



## OFFER TO PURCHASE FOR CASH

**Outstanding Securities Listed in Table I  
in an Aggregate Principal Amount (U.S. Dollar Equivalent) of up to \$2,500,000,000**

**THIS OFFER (THE “TENDER OFFER”) FOR THE SECURITIES LISTED IN TABLE I BELOW (COLLECTIVELY, THE “SECURITIES”) WILL EXPIRE AT 11:59 P.M., NEW YORK CITY TIME, ON NOVEMBER 14, 2016, UNLESS EXTENDED OR EARLIER TERMINATED BY US (SUCH DATE AND TIME, AS THE SAME MAY BE EXTENDED, THE “EXPIRATION DATE”). HOLDERS OF THE SECURITIES MUST VALIDLY TENDER AND NOT WITHDRAW THEIR SECURITIES AT OR PRIOR TO 5:00 P.M., NEW YORK CITY TIME, ON OCTOBER 28, 2016, UNLESS EXTENDED BY US (SUCH DATE AND TIME, AS THE SAME MAY BE EXTENDED, THE “EARLY PARTICIPATION DATE”), IN ORDER TO RECEIVE THE TOTAL CONSIDERATION (AS DEFINED BELOW) FOR THEIR SECURITIES. THE TOTAL CONSIDERATION INCLUDES THE EARLY PARTICIPATION AMOUNT (AS DEFINED BELOW).**

**SECURITIES TENDERED MAY BE WITHDRAWN AT ANY TIME PRIOR TO 5:00 P.M., NEW YORK CITY TIME, ON OCTOBER 28, 2016, UNLESS EXTENDED BY US (SUCH DATE AND TIME, AS THE SAME MAY BE EXTENDED, THE “WITHDRAWAL DATE”), BUT NOT THEREAFTER. HOLDERS VALIDLY TENDERING SECURITIES AFTER THE EARLY PARTICIPATION DATE BUT PRIOR TO THE EXPIRATION DATE WILL BE ELIGIBLE TO RECEIVE AN AMOUNT EQUAL TO THE TOTAL CONSIDERATION LESS THE EARLY PARTICIPATION AMOUNT.**

Mondelēz International, Inc. (“Mondelēz,” the “Company,” “we” or “us”), a Virginia corporation, hereby offers to purchase for cash up to \$2,500,000,000 (the “Maximum Amount”) aggregate principal amount (converted into U.S. Dollars where applicable on the basis set forth herein) of the debt securities listed in Table I below (each, a “Security” and together, the “Securities”) for cash. Such offer to purchase is made upon the terms and subject to the conditions set forth in this Offer to Purchase (as it may be amended or supplemented from time to time, this “Offer to Purchase”) and in the related Letter of Transmittal (as it may be amended or supplemented from time to time, the “Letter of Transmittal” and, together with this Offer to Purchase, the “Offer Documents”). We reserve the right, but are not obligated, to increase the Maximum Amount in our sole and absolute discretion without extending the Withdrawal Date or otherwise reinstating withdrawal rights, except as required by applicable law. Securities validly tendered pursuant to the Tender Offer and accepted for purchase will be accepted for purchase by Mondelēz, based on the applicable acceptance priority levels set forth in Table I below (the “Acceptance Priority Levels”) and subject to the Maximum Amount, and may be subject to proration, all as more fully described herein.

The Tender Offer is subject to certain conditions, including a Financing Condition (as defined herein). Subject to our right to terminate the Tender Offer, as described below, and subject to the Maximum Amount, the Acceptance Priority Levels of each series of our Securities and proration, we will purchase (i) the Securities that have been validly tendered (and not subsequently validly withdrawn) at or before the Early Participation Date, subject to all conditions to the Tender Offer having been satisfied or waived by us, promptly following the Early Participation Date (the date of such purchase, which is expected to be the second business day following the Early Participation Date, the “Early Payment Date”) and (ii) the Securities that have been validly tendered (and not subsequently validly withdrawn) at or before the Expiration Date, subject to all conditions to the Tender Offer having been satisfied or waived by us, promptly following the Expiration Date (the date of such purchase, which is expected to be the

second business day following the Expiration Date, the “Final Payment Date”, and together with the Early Payment Date, each a “Payment Date”).

We also reserve the right, subject to applicable law, to terminate the Tender Offer at any time prior to the Expiration Date. The Tender Offer is not conditioned on any minimum amount of Securities being tendered. Securities that are accepted in the Tender Offer will be purchased, retired and cancelled by Mondelēz and will no longer remain outstanding obligations of Mondelēz.

The “Total Consideration” payable for each series of Securities will be a price per \$1,000, £1,000 or €1,000 principal amount of such series of Securities equal to an amount, calculated in accordance with Schedule A-1, A-2, A-3, A-4 or A-5, as applicable, that would reflect, as of the Early Payment Date, a yield to the applicable call or maturity date of such series of Securities equal to the sum (annualized where applicable) of (i) the Reference Yield (as defined below) for such series, determined at 10:00 a.m. (New York City time), on the business day following the Early Participation Date (the “Reference Yield Determination Date”) plus (ii) the fixed spread applicable to such series, as set forth in Table I (the “Fixed Spread”), in each case minus accrued and unpaid interest on the Securities from, and including, the most recent interest payment date prior to the applicable Payment Date (and for the 4.500% Notes due 2035 and the 1.625% Notes due 2023, from and including their applicable issuance date) up to, but not including, the applicable Payment Date (“Accrued Interest”). The “Reference Yield” means (i) with respect to each series of Securities denominated in U.S. Dollars or Sterling, the yield of the applicable reference security listed in Table I (the “Reference Security”) for such series and (ii) with respect to each series of Securities denominated in Euro, the Interpolated Rate for such series (as defined below). The Total Consideration includes the early participation amount for the applicable series of Securities set forth in Table I (the “Early Participation Amount”).

Holders of Securities that are validly tendered at or before the Early Participation Date (and not subsequently validly withdrawn) and accepted for purchase will receive the applicable Total Consideration, together with any Accrued Interest. Holders of Securities that are validly tendered after the Early Participation Date and accepted for purchase will receive only the applicable “Tender Offer Consideration,” which is equal to the applicable Total Consideration less the Early Participation Amount, together with any Accrued Interest.

The Total Consideration and the Tender Offer Consideration will be payable in cash. For reference purposes, a hypothetical calculation of the Total Consideration for each series of Securities is set forth in Schedule B.

**This Offer to Purchase and the related Letter of Transmittal contain important information that should be read before any decision is made with respect to the Tender Offer. In particular, see “Certain Considerations” beginning on page 31 for a discussion of certain factors you should consider in connection with this Tender Offer.**

The Joint Lead Dealer Managers for the Tender Offer are:

<b>BofA Merrill Lynch</b>	<b>Credit Suisse</b>	<b>Mizuho Securities</b>
<b>Goldman, Sachs &amp; Co.</b>	<b>HSBC</b>	<b>J.P. Morgan</b>
		<b>MUFG</b>

The Senior Co-Dealer Managers for the Tender Offer are:

<b>BNP PARIBAS</b>	<b>Deutsche Bank Securities</b>	<b>SOCIETE GENERALE</b>	<b>Wells Fargo Securities</b>
--------------------	---------------------------------	-------------------------	-------------------------------

The Co-Dealer Managers for the Tender Offer are:

<b>BBVA</b>	<b>COMMERZBANK</b>	<b>Credit Agricole CIB</b>	<b>Santander</b>	<b>TD Securities</b>	<b>The Williams Capital Group, L.P.</b>
-------------	--------------------	----------------------------	------------------	----------------------	---

October 17, 2016

**TABLE I: SECURITIES SUBJECT TO THE TENDER OFFER**

<b>Title of Security</b>	<b>Security Identifier(s)</b>	<b>Applicable Call / Maturity Date</b>	<b>Principal Amount Outstanding (millions)</b>	<b>Acceptance Priority Level</b>	<b>Authorized Denominations</b>	<b>Early Participation Amount<sup>(1)</sup></b>	<b>Reference Security/ Interpolated Rate</b>	<b>Bloomberg Reference Page/Screen</b>	<b>Fixed Spread (basis points)</b>	<b>Hypothetical Total Consideration<sup>(2)</sup></b>
7.25 per cent. Notes due July 2018*†	<u>ISIN</u> : XS0377058614	July 18, 2018	£102.875	1	£50,000 and integral multiples of £1,000 in excess thereof	£30	1.250% UK Treasury due 07/22/2018	DMO2	65	£1,108.14
6.125% Notes due 2018††	<u>CUSIP</u> : 50075N AU8	February 1, 2018	\$559.730	2	\$2,000 and integral multiples of \$1,000 in excess thereof	\$30	0.875% U.S. Treasury due 01/31/2018	PX4	20	\$1,063.59
6.125% Notes due 2018††	<u>CUSIP</u> : 50075N AV6	August 23, 2018	\$396.883	3	\$2,000 and integral multiples of \$1,000 in excess thereof	\$30	1.000% U.S. Treasury due 08/15/2018	PX4	20	\$1,090.70
7.000% Notes due 2037††	<u>CUSIP</u> : 50075N AR5	August 11, 2037	\$145.111	4	\$2,000 and integral multiples of \$1,000 in excess thereof	\$30	2.500% U.S. Treasury due 05/15/2046	PX1	180	\$1,364.51
6.875% Notes due 2038††	<u>CUSIP</u> : 50075N AT1	February 1, 2038	\$256.962	5	\$2,000 and integral multiples of \$1,000 in excess thereof	\$30	2.500% U.S. Treasury due 05/15/2046	PX1	180	\$1,352.34
6.875% Notes due 2039††	<u>CUSIP</u> : 50075N AW4	January 26, 2039	\$196.119	6	\$2,000 and integral multiples of \$1,000 in excess thereof	\$30	2.500% U.S. Treasury due 05/15/2046	PX1	180	\$1,362.17
6½% Notes due 2031**††	<u>CUSIP</u> : 50075N AC8	November 1, 2031	\$378.038	7	\$1,000 and integral multiples of \$1,000 in excess thereof	\$30	2.500% U.S. Treasury due 05/15/2046	PX1	110	\$1,330.68
5.375% Notes due 2020††	<u>CUSIP</u> : 50075N BA1	February 10, 2020	\$692.234	8	\$2,000 and integral multiples of \$1,000 in excess thereof	\$30	1.250% U.S. Treasury due 01/31/2020	PX5	30	\$1,127.30
6.500% Notes due 2040††	<u>CUSIP</u> : 50075N AZ7	February 9, 2040	\$534.742	9	\$2,000 and integral multiples of \$1,000 in excess thereof	\$30	2.500% U.S. Treasury due 05/15/2046	PX1	155	\$1,362.65
4.00% Notes due 2024	<u>CUSIP</u> : 609207 AB1	November 1, 2023	\$1,750.000	10	\$2,000 and integral multiples of \$1,000 in excess thereof	\$30	1.500% U.S. Treasury due 08/15/2026	PX1	30	\$1,124.96

**TABLE I: SECURITIES SUBJECT TO THE TENDER OFFER**

Title of Security	Security Identifier(s)	Applicable Call / Maturity Date	Principal Amount Outstanding (millions)	Acceptance Priority Level	Authorized Denominations	Early Participation Amount <sup>(1)</sup>	Reference Security/ Interpolated Rate	Bloomberg Reference Page/Screen	Fixed Spread (basis points)	Hypothetical Total Consideration <sup>(2)</sup>
4.500% Notes due 2035***	<u>ISIN</u> : XS1324085304	September 3, 2035	£400.000	11	£100,000 and integral multiples of £1,000 in excess thereof	£30	4.500% UK Treasury due 09/07/2034	DMO2	135	£1,223.71
3.875% Notes due 2045***	<u>ISIN</u> : XS1197275966	December 6, 2044	£450.000	12	£100,000 and integral multiples of £1,000 in excess thereof	£30	3.250% UK Treasury due 01/22/2044	DMO2	135	£1,138.41
2.375% Notes due 2021***	<u>ISIN</u> : XS1003251441	January 26, 2021	€1,250.000	13	€100,000 and integral multiples of €1,000 in excess thereof	€30	January 2021 Interpolated Swap Rate	ICAE1	10	€1,100.90
2.375% Notes due 2035***	<u>ISIN</u> : XS1197273755	December 6, 2034	€750.000	14	€100,000 and integral multiples of €1,000 in excess thereof	€30	December 2034 Interpolated Swap Rate	ICAE1	100	€1,076.59
1.625% Notes due 2027***	<u>ISIN</u> : XS1197270819	December 8, 2026	€750.000	15	€100,000 and integral multiples of €1,000 in excess thereof	€30	December 2026 Interpolated Swap Rate	ICAE1	60	€1,055.82
1.625% Notes due 2023***	<u>ISIN</u> : XS1346872580	October 20, 2022	€700.000	16	€100,000 and integral multiples of €1,000 in excess thereof	€30	October 2022 Interpolated Swap Rate	ICAE1	28	€1,077.87
1.000% Notes due 2022***	<u>ISIN</u> : XS1197269647	December 7, 2021	€500.000	17	€100,000 and integral multiples of €1,000 in excess thereof	€30	December 2021 Interpolated Swap Rate	ICAE1	20	€1,042.93

\* Listed on the London Stock Exchange.

\*\* Admitted to trading on the Regulated Market of the Luxembourg Stock Exchange.

\*\*\* Listed on the New York Stock Exchange LLC.

† Originally issued by Cadbury Schweppes Finance p.l.c.

†† Issuer formerly known as Kraft Foods Inc.

(1) The Total Consideration payable for each series of Securities will be a price per \$1,000, £1,000 or €1,000 principal amount of such series of Securities validly tendered on or prior to the Early Participation Date and accepted for purchase by us is calculated using the applicable Fixed Spread and includes the Early Participation Amount. In addition, holders whose Securities are accepted will also receive Accrued Interest on such Securities.

(2) Per \$1,000, £1,000 or €1,000 principal amount of Securities and assuming that the Reference Yield (as defined in this Offer to Purchase) had been measured at 10:00 a.m., New York City time, on October 14, 2016 (see Schedule B).

## IMPORTANT INFORMATION

Credit Suisse Securities (USA) LLC (“Credit Suisse”), Merrill Lynch, Pierce, Fenner & Smith Incorporated (“BofA Merrill Lynch”) and Mizuho Securities USA Inc. (“Mizuho”), Goldman, Sachs & Co., HSBC Securities (USA) Inc., J.P. Morgan Securities LLC and MUFG Securities Americas Inc. are acting as joint lead dealer-managers (the “Joint Lead Dealer-Managers”) and BNP Paribas Securities Corp., Deutsche Bank Securities Inc., SG Americas Securities, LLC, Wells Fargo Securities, LLC, BBVA Securities Inc., Commerz Markets LLC, Credit Agricole Securities (USA) Inc., Santander Investment Securities Inc., TD Securities (USA) LLC and The Williams Capital Group, L.P. are acting as co-dealer managers (the “Co-Dealer Managers” and collectively with the Joint Lead Dealer Managers, the “Dealer Managers”) in connection with the Tender Offer. Questions and requests for assistance or for additional copies of the Offer Documents may be directed to Credit Suisse, BofA Merrill Lynch or Mizuho or to Global Bondholder Services Corporation, which is acting as information agent (the “Information Agent”) and depository (the “Depository”) in connection with the Tender Offer, each at their respective addresses and telephone numbers set forth on the last page of this Offer to Purchase.

The Offer Documents contain important information that should be read carefully before you make any decision with respect to the Tender Offer. If you are in any doubt as to the action you should take, we recommend that you seek your own legal or financial advice, including as to any tax consequences, from your stockbroker, bank manager, attorney, solicitor, accountant or financial adviser.

All of the Securities are held in book-entry form through the facilities of The Depository Trust Company (“DTC”), Clearstream Banking, *société anonyme* (“Clearstream”), or Euroclear Bank S.A./N.V. (“Euroclear”). If you desire to tender Securities held through DTC, you must transfer such Securities to the Depository by completing the Letter of Transmittal and delivering it to the Depository in accordance with the procedures described in “The Tender Offer—Procedures for Tendering Securities—Procedures for Tendering Securities Held through DTC,” or through DTC’s Automated Tender Offer Program (“ATOP”), for which the transaction will be eligible. If you desire to tender Securities held through Clearstream or Euroclear, you must comply with the procedures described herein and the procedures of Clearstream or Euroclear, as applicable, as described in “The Tender Offer—Procedures for Tendering Securities—Procedures for Tendering Securities Held through Euroclear or Clearstream.” If you hold Securities through a broker, dealer, commercial bank, trust company or other nominee or custodian, you must contact them if you wish to tender your Securities. See “The Tender Offer—Procedures for Tendering Securities.”

We have not provided guaranteed delivery provisions in connection with the Tender Offer.

NONE OF THE ISSUER, THE TRUSTEES UNDER THE INDENTURES PURSUANT TO WHICH THE SECURITIES WERE ISSUED, THE TRUSTEE UNDER THE 9TH SUPPLEMENTAL TRUST DEED DATED 16 DECEMBER 2010 IN RESPECT OF THE 7.25 PER CENT. NOTES DUE JULY 2018, THE DEALER MANAGERS, NOR THE DEPOSITARY AND INFORMATION AGENT MAKES ANY RECOMMENDATION AS TO WHETHER OR NOT HOLDERS SHOULD TENDER THEIR SECURITIES. EACH HOLDER MUST MAKE ITS OWN DECISION AS TO WHETHER TO TENDER ITS SECURITIES. BEFORE MAKING YOUR DECISION, WE URGE YOU TO CAREFULLY READ THIS DOCUMENT IN ITS ENTIRETY, INCLUDING THE INFORMATION SET FORTH UNDER “CERTAIN CONSIDERATIONS,” AND THE OTHER DOCUMENTS REFERRED TO IN THIS DOCUMENT. SEE “INCORPORATION BY REFERENCE.”

**THIS OFFER TO PURCHASE DOES NOT CONSTITUTE AN OFFER TO PURCHASE SECURITIES, AND ANY INSTRUCTIONS RELATING TO THE TENDER OFFER WILL NOT BE ACCEPTED FROM, OR ON BEHALF OF, HOLDERS OF SECURITIES IN ANY**

**JURISDICTION IN WHICH, OR TO OR FROM ANY PERSON TO OR FROM WHOM, IT IS UNLAWFUL TO MAKE SUCH OFFER UNDER THE LAWS OR REGULATIONS OF SUCH JURISDICTION, INCLUDING APPLICABLE SECURITIES LAWS. WE ARE OFFERING TO PURCHASE THE SECURITIES ONLY UNDER CIRCUMSTANCES AND IN JURISDICTIONS WHERE IT IS LAWFUL TO DO SO. SEE “OFFER RESTRICTIONS.”**

**THE OFFER DOCUMENTS HAVE NOT BEEN FILED WITH OR REVIEWED BY ANY FEDERAL, STATE OR FOREIGN SECURITIES COMMISSION OR REGULATORY AUTHORITY, NOR HAS ANY SUCH COMMISSION OR AUTHORITY PASSED UPON THE ACCURACY OR ADEQUACY OF THE OFFER DOCUMENTS. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL AND MAY BE A CRIMINAL OFFENSE.**

The communication of the Offer Documents and any other documents or materials relating to the Tender Offer is not being made, and such documents and/or materials have not been approved, by an authorized person for the purposes of section 21 of the Financial Services and Markets Act 2000, as amended. 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 persons in the United Kingdom falling within the definition of investment professional (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “Financial Promotion Order”)), or to those persons who are creditors or shareholders of AIG or other persons falling within Article 43 of the Financial Promotion Order, or to any other persons to whom such documents and/or materials may otherwise lawfully be communicated under the Financial Promotion Order (such persons together being “Relevant Persons”). The Tender Offer is only available to Relevant Persons and the transactions contemplated herein will be available only to, and engaged in only with, Relevant Persons. Any person who is not a Relevant Person should not act on or rely on this Offer to Purchase or any of its contents.

We are responsible only for the information contained in the Offer Documents. We have not authorized anyone to provide you with any other information or to make any representation other than as contained in the Offer Documents, and neither we, the Dealer Managers, the Depositary and Information Agent nor any of their or our affiliates or respective agents take any responsibility for any other information that others may give you. None of the Dealer Managers, the Depositary and Information Agent or their respective directors, employees or affiliates assumes any responsibility for the accuracy or completeness of the information concerning the Tender Offer, Mondelēz or any of our affiliates or for any failure by us to disclose events that may have occurred and may affect the significance or accuracy of the information contained in this Offer to Purchase.

None of the trustees for any of the Securities has reviewed or approved this Offer to Purchase or the terms of the Tender Offer and such trustees express no opinion and make no representation as to the merits of the Offer to Purchase.

The information contained in the Offer Documents is accurate only as of the date on the front of those documents, regardless of the time of delivery of those documents or of any purchase of the Securities. Neither the delivery of this Offer to Purchase nor any purchase of Securities pursuant to the Tender Offer shall, under any circumstances, create any implication that the information contained in this Offer to Purchase is current as of any time subsequent to the date of such information or that there has been no change in the information set out in it or in the affairs of Mondelēz since the date of this Offer to Purchase.

From time to time following completion or termination of the Tender Offer, we and our affiliates may acquire Securities that are not purchased in the Tender Offer through open market purchases,

privately negotiated transactions, tender offers, exchange offers or otherwise, upon such terms and at such prices as we or they may determine, which may be more or less than the price to be paid pursuant to the Tender Offer and could be for cash or other consideration. Alternatively, we and our affiliates may, subject to certain conditions, redeem any or all of the Securities not purchased pursuant to the Tender Offer at any time that we or they are permitted to do so under the indentures governing the Securities. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) we or they may choose to pursue in the future.

If you have sold or otherwise transferred all of your Securities, you should forward this document to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee.

Holders of Securities who do not participate in the Tender Offer, or whose Securities are not accepted for purchase by Mondelēz, will continue to hold their Securities subject to their terms and conditions. See “Certain Considerations—Treatment of Securities Not Tendered in the Tender Offer.”

In the Offer Documents, we may refer to Securities that have been validly tendered and not validly withdrawn as having been “validly tendered.”

Unless the context otherwise requires, references in this Offer to Purchase to holders of Securities include:

- (i) each person who is shown in the records of the clearing and settlement systems of DTC, Clearstream or Euroclear (each, a “Clearing System” and together, the “Clearing Systems”) as a holder of any Securities (a “Direct Participant”);
- (ii) any broker, dealer, commercial bank, trust company or other nominee or custodian who holds Securities (each an “intermediary”); and
- (iii) each beneficial owner of Securities holding such Securities, directly or indirectly, in account, or through the accounts of an intermediary, in the name of a Direct Participant acting on the beneficial owner’s behalf,

except that for the purposes of the purchase of any Securities and the payment of any cash representing the Total Consideration or the Tender Offer Consideration or Accrued Interest, as the case may be, to the extent the beneficial owner of the relevant Securities is not a Direct Participant, such payment will be made only to the relevant Direct Participant, and the making of such payment to the relevant Clearing System and by such Clearing System to the relevant Direct Participant will satisfy any obligations of Mondelēz, the Depository and the Clearing Systems in respect of such Securities.

The Securities denominated in U.S. Dollars are referred to herein as “Dollar Securities,” Securities denominated in Sterling are referred to herein as “Sterling Securities” and Securities denominated in Euro are referred to herein as “Euro Securities.”

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

<u>Date</u>	<u>Calendar Date and Time</u>	<u>Event</u>
<i>Early Participation Date</i>	5:00 p.m., New York City time, on October 28, 2016, unless extended.	The last chance for you to tender Securities to qualify for the payment of the Total Consideration, which includes the Early Participation Amount.
<i>Withdrawal Date</i>	5:00 p.m., New York City time, on October 28, 2016, unless extended.	The last chance for you to validly withdraw tenders of Securities.
<i>Reference Yield Determination Date</i>	10:00 a.m., New York City time, on October 31, 2016.	The determination of the Reference Yield related to: <ul style="list-style-type: none"> <li>• for each series of Dollar Securities listed in Table I, the bid-side price of the applicable Reference Security displayed on the applicable Reference Page as set forth in Table I;</li> <li>• for each series of Sterling Securities listed in Table I, the mid-market price of the applicable Reference Security displayed on the applicable Reference Page as set forth in Table I; and</li> <li>• for each series of Euro Securities, the applicable Interpolated Rate as set forth in Table I.</li> </ul>
<i>Early Payment Date</i>	The Early Payment Date will be promptly following the Early Participation Date and is expected to be on or about November 1, 2016.	For Securities that have been validly tendered at or before the Early Participation Date (and not subsequently validly withdrawn) and that are accepted for payment, the date that settlement will occur, subject to all conditions to the Tender Offer having been satisfied or waived. We will deposit with the Depositary the applicable Total Consideration payable to holders whose Securities are accepted for purchase on the Early Payment Date, together with any Accrued Interest.
<i>Expiration Date</i>	11:59 p.m., New York City time, on November 14, 2016, unless extended or earlier terminated.	The last chance for you to tender Securities to qualify for the payment of the Tender Offer Consideration on the Final Payment Date, which does not include the Early Participation Amount.



*Final Payment Date*

The Final Payment Date will be promptly following the Tender Expiration Date and is expected to be on or about November 16, 2016.

For Securities that have been validly tendered at or before the Expiration Date (and not subsequently validly withdrawn) and that are accepted for payment, the date that settlement will occur, subject to all conditions to the Tender Offer having been satisfied or waived. We will deposit with the Depositary the applicable Tender Offer Consideration payable to holders whose Securities are accepted for purchase on the Final Payment Date, together with any Accrued Interest.

We may extend one or more of the Early Participation Date, Withdrawal Date, Reference Yield Determination Date (for one or more currencies), Early Payment Date, Expiration Date and Final Payment Date and we may terminate the Tender Offer at any time prior to the Expiration Date. Securities validly tendered pursuant to the Tender Offer and accepted for purchase by Mondelēz will be accepted for purchase subject to the Maximum Amount and the Acceptance Priority Levels and may be subject to proration. **There will be no proration for notes tendered in Acceptance Priority Levels 1 through 7, even if 100% of each series of Securities is validly tendered in the Tender Offer prior to the Early Participation Date (assuming no change in foreign exchange rates).** We will have no obligation to pay interest by reason of any delay by the Depositary and Information Agent or DTC in making payments to the holders.

## TABLE OF CONTENTS

	<u>Page</u>
Important Information.....	iii
Summary .....	1
Incorporation By Reference.....	9
Special Note Regarding Forward-Looking Statements.....	10
The Tender Offer .....	12
Certain Considerations.....	31
Source of Funds .....	36
Offer Restrictions.....	37
Certain U.S. Federal Income Tax Consequences.....	41
Formulas for Determining Total Consideration.....	Schedule A
Hypothetical Calculation of Total Consideration .....	Schedule B

## SUMMARY

*The following summary highlights selected information from this Offer to Purchase and does not contain all of the information that you should consider before participating in the Tender Offer. You should read this Offer to Purchase and the Letter of Transmittal, if applicable, in their entirety before making a decision regarding the Tender Offer.*

### **Mondelēz International, Inc.**

We are one of the world's largest snack companies with global net revenues of \$29.6 billion in 2015. We manufacture and market delicious snack food and beverage products for consumers in 165 countries around the world. Our portfolio includes seven billion dollar brands—*Nabisco*, *Oreo* and *LU* biscuits; *Cadbury*, *Cadbury Dairy Milk* and *Milka* chocolates; and *Trident* gum, as well as 51 brands that each generated annual revenues of \$100 million or more in 2015.

We have been incorporated in the Commonwealth of Virginia since 2000. Our principal executive offices are located at Three Parkway North, Deerfield, IL 60015. Our telephone number is (847) 943-4000 and our Internet address is [www.mondelezinternational.com](http://www.mondelezinternational.com). The information and other content contained on our website are not incorporated by reference in this Offer to Purchase, and you should not consider them to be a part of this Offer to Purchase.

### **The Tender Offer**

**The Tender Offer** ..... Mondelēz is offering to purchase your Securities upon the terms and subject to the conditions set forth in the Offer Documents.

### **Securities Subject to**

**the Tender Offer** ..... We are making a tender offer for the Securities set forth in Table I. The aggregate principal amount of Securities we will purchase in the Tender Offer (converted into U.S. Dollars where applicable as described under "Maximum Amount" below) is limited to \$2,500,000,000 (the "Maximum Amount.")

The Tender Offer is subject to certain conditions, including the Financing Condition (as defined and described below under "The Tender Offer—Conditions to the Tender Offer"). We expressly reserve our right, in our sole and absolute discretion, subject to applicable law, to terminate the Tender Offer at any time prior to the Expiration Date. The Tender Offer is not conditioned on any minimum amount of Securities being tendered. Securities validly tendered pursuant to the Tender Offer and accepted for purchase by Mondelēz will be accepted for purchase subject to the Maximum Amount and Acceptance Priority Levels, and may be subject to proration. **There will be no proration for notes tendered in Acceptance Priority Levels 1 through 7, even if 100% of each series of Securities is validly tendered in the Tender Offer prior to the Early Participation Date (assuming no change in foreign exchange rates).** See "Proration and Acceptance Priority Levels."

Table I sets forth, for each series of Securities, the following information:

- the title;

- the applicable Security identifier(s);
- the applicable call or maturity date;
- the aggregate principal amount outstanding;
- the Acceptance Priority Level;
- the authorized denominations (the “Authorized Denominations”);
- the Early Participation Amount;
- the Fixed Spread;
- the Hypothetical Total Consideration; and
- for the Dollar Securities and Sterling Securities, the Reference Security and the Reference Page where the bid-side or mid-market price of such Reference Security are displayed, and for the Euro Securities, the Interpolated Rate and the Reference Page where the bid and offered swap rates for the relevant Euro swap transactions are displayed.

**Maximum Amount** ..... The aggregate principal amount of Securities we will purchase in the Tender Offer (converted into U.S. Dollars where applicable as described below) is limited to \$2,500,000,000. We will announce any increase in this Maximum Amount by a press release. In the event of any such increase, we may, but shall not be obligated (except as required by applicable law) to, extend one or more of the Early Participation Date, Withdrawal Date, Reference Yield Determination Date (for one or more currencies), Early Payment Date, Expiration Date and Final Payment Date.

To determine whether the Maximum Amount has been reached from time to time, we will first convert the principal amount of the Sterling Securities and Euro Securities validly tendered into U.S. Dollars using the applicable exchange rates, as of 10:00 a.m., New York City time, on the Reference Yield Determination Date as reported on the Bloomberg screen page “FXIP” under the heading “FX Rate vs. USD” (or, if such screen is unavailable, a generally recognized source for currency quotations selected by Credit Suisse, BofA Merrill Lynch and Mizuho with quotes as of a time as close as reasonably possible).

**Purpose of the Tender Offer and**

**Source of Funds** ..... The purpose of the Tender Offer, in conjunction with the Financing Transactions (as defined under “The Tender Offer—Conditions to the Tender Offer—Financing Condition”), is to purchase certain outstanding debt issued by Mondelēz and to reduce our interest expense. Securities that are accepted in the Tender Offer will be purchased, retired and cancelled by Mondelēz and will no longer remain outstanding obligations of Mondelēz. See “The Tender Offer—Purpose of the Tender Offer.”

We intend to use the proceeds from the Financing Transactions and cash on hand to purchase the Securities pursuant to the Tender Offer. See “Source of Funds.”

**Early Participation Date...** The Early Participation Date, by which a holder must have tendered (and not withdrawn) such holder’s Securities in the Tender Offer in order to be eligible to receive the Early Participation Amount, will be 5:00 p.m., New York City time, on October 28, 2016, unless extended by us in our sole and absolute discretion.

**Expiration Date .....** The Expiration Date, when the Tender Offer will expire, will be 11:59 p.m., New York City time, on November 14, 2016 unless extended or earlier terminated by us in our sole and absolute discretion.

We expressly reserve our right, in our sole and absolute discretion, subject to applicable law, to terminate the Tender Offer at any time prior to the Expiration Date.

**Total Consideration .....** Holders of Securities that are validly tendered at or before the Early Participation Date (and not subsequently withdrawn) and accepted for purchase will receive the applicable Total Consideration, together with accrued and unpaid interest on the Securities from, and including, the most recent interest payment date prior to the applicable Payment Date (and, for the 4.500% Notes due 2035 and the 1.625% Notes due 2025, from and including their applicable issuance date) up to, but not including, the applicable Payment Date (“Accrued Interest”). The “Total Consideration” payable for a series of Securities will be a price per \$1,000, £1,000 or €1,000 principal amount of such series of Securities equal to an amount, calculated in accordance with Schedule A-1, A-2, A-3, A-4 or A-5, as applicable, that would reflect, as of the Early Payment Date:

- for each series of Sterling Securities or Dollar Securities, a yield to the applicable call or maturity date of each series of Securities equal to the sum (annualized where applicable) of (a) the Reference Yield of the applicable Reference Security, determined at the applicable Reference Yield Determination Date plus (b) the applicable Fixed Spread, minus Accrued Interest; and
- for each series of Euro Securities, a yield to the applicable call or maturity date of each series of Securities equal to the sum of (a) the Reference Yield (corresponding to the Interpolated Rate) determined at the applicable Reference Yield Determination Date plus (b) the applicable Fixed Spread, minus Accrued Interest.

Subject to the terms and conditions described in this Offer to Purchase, including the Maximum Amount, the Acceptance Priority Levels and the proration procedures, if you validly tender Securities prior to or at the Early Participation Date and your Securities are accepted for purchase, you will receive the applicable Total Consideration for each \$1,000, £1,000 or €1,000 principal amount of your tendered Securities, plus Accrued Interest. The

Total Consideration for the Securities, as calculated using the applicable Fixed Spread, is inclusive of the Early Participation Amount.

For reference purposes, a hypothetical calculation of the Total Consideration for each series of Securities is set forth in Schedule B.

**Tender Offer**

**Consideration** ..... Subject to the terms and conditions described in this Offer to Purchase, including the Maximum Amount, the Acceptance Priority Levels and the proration procedures, if you validly tender Securities after the Early Participation Date, but prior to or at the Expiration Date, and your Securities are accepted for purchase, you will receive only the Tender Offer Consideration, which consists of the Total Consideration minus the Early Participation Amount, for each \$1,000, £1,000 or €1,000 principal amount of your tendered Securities, plus Accrued Interest.

**Accrued Interest** ..... Subject to the terms and conditions set forth in this Offer to Purchase, in addition to the Total Consideration or Tender Offer Consideration, as applicable, holders whose Securities are tendered and accepted in the Tender Offer will also be paid in cash the amount of Accrued Interest for such Securities purchased by us in the Tender Offer.

**Reference Yield** ..... The “Reference Yield” will be calculated in accordance with standard market practice and will correspond to:

- for each series of Sterling Securities, the mid-market price of the applicable Reference Security as displayed on the applicable Reference Page;
- for each series of Dollar Securities, the bid-side price of the applicable Reference Security as displayed on the applicable Reference Page; and
- for each series of Euro Securities, the applicable Interpolated Rate (as defined below under “The Tender Offer—Terms of the Tender Offer—Total Consideration and Tender Offer Consideration”);

each as of the Reference Yield Determination Date. The “Reference Yield Determination Date” will be 10:00 a.m., New York City time, on the business day following the Early Participation Date.

If Credit Suisse, BofA Merrill Lynch and Mizuho determine that the relevant Reference Page is not operational or is displaying inaccurate information at that time, the mid-market price of the applicable Reference Security, the bid-side price of the Reference Security or the bid and offered swap rates for Euro transactions, as applicable, determined at or around the Reference Yield Determination Date shall be determined by such other means as Mondelēz, in consultation with Credit Suisse, BofA Merrill Lynch and Mizuho, may consider to be appropriate under the circumstances.

## **Proration and Acceptance**

**Priority Levels** ..... If the purchase of all Securities validly tendered in the Tender Offer on or prior to the Expiration Date would cause the aggregate principal amount of Securities purchased to exceed the Maximum Amount, then the Tender Offer will be oversubscribed.

If the Tender Offer is oversubscribed, Securities will be accepted in accordance with their Acceptance Priority Levels set forth in Table I, with 1 being the highest Acceptance Priority Level and 17 being the lowest. As a result, on the Early Payment Date and Final Payment Date, as applicable, all Securities having a higher Acceptance Priority Level will be accepted for purchase before any Security having a lower Acceptance Priority Level is accepted. If there are sufficient remaining funds to purchase some, but not all, of the remaining tendered Securities in any Acceptance Priority Level without exceeding the Maximum Amount, we will accept for payment such tendered Securities on a prorated basis, with the proration factor for such Acceptance Priority Level depending on the aggregate principal amount (converted into U.S. Dollars where applicable as described under “Maximum Amount”) of Securities of such Acceptance Priority Level validly tendered.

**There will be no proration for notes tendered in Acceptance Priority Levels 1 through 7, even if 100% of each series of Securities is validly tendered in the Tender Offer prior to the Early Participation Date (assuming no change in foreign exchange rates).**

All Securities tendered prior to or at the Early Participation Date will have priority over Securities tendered after the Early Participation Date. If the principal amount of Securities validly tendered prior to or at the Early Participation Date constitutes a principal amount of Securities that, if accepted by us, would result in the Tender Offer being oversubscribed, we will not accept any Securities tendered after the Early Participation Date unless we increase the Maximum Amount. We reserve the right, subject to applicable law, to increase the Maximum Amount without extending the Withdrawal Date or otherwise reinstating withdrawal rights.

To avoid returning Securities to any holder that are not in an Authorized Denomination, if we accept some but not all Securities of any Acceptance Priority Level, the amount of such Securities tendered by any holder will be multiplied by the applicable proration factor and rounded down to the nearest \$1,000, £1,000 or €1,000 principal amount and the remainder will be returned to such holder; provided that (i) if the principal amount returned to a holder of Dollar Securities of any series would be less than the minimum Authorized Denomination for such series, such amount returned will be rounded up to the next Authorized Denomination for such series, and (ii) if the principal amount returned to a holder of Sterling Securities or Euro Securities of such series would not be in an Authorized Denomination for such series, such amount returned will be rounded up to the next Authorized Denomination for such series, and, in each such case, the principal amount accepted will be correspondingly reduced.

All Securities not accepted as a result of acceptance priority and prorationing will not be accepted.

**Payment Dates** ..... The Early Payment Date for the Tender Offer will occur promptly following the Early Participation Date and the Final Payment Date for the Tender Offer will occur promptly following the Expiration Date.

The Total Consideration or the Tender Offer Consideration, as the case may be, and Accrued Interest, will be payable on the applicable Payment Date, which we currently expect will be the second business day following the Early Participation Date and the second business day following the Expiration Date.

We will pay for the Securities purchased in the Tender Offer in cash.

**Withdrawal Rights;**

**Withdrawal Date** ..... Tendered Securities may be withdrawn any time on or prior to 5:00 p.m., New York City time, on October 28, 2016, unless extended by us, but not thereafter. Holders of Securities who wish to withdraw must deliver a written notice of withdrawal, or a facsimile of one, with the required information to the relevant Clearing System prior to the Withdrawal Date, as set forth below under “The Tender Offer—Withdrawal of Tenders.” Holders of Securities who tender their Securities after the Withdrawal Date, but on or prior to the Expiration Date, may not withdraw their tendered Securities. We may increase the Maximum Amount without extending the Withdrawal Date or otherwise reinstating withdrawal rights, except as required by applicable law. Tendered Securities may only be withdrawn in Authorized Denominations and Securities that remain tendered must be in Authorized Denominations.

**Conditions to**

**the Tender Offer** ..... The Tender Offer is subject to a Financing Condition and General Conditions, any of which Mondelēz may waive, as described below under “The Tender Offer—Conditions to the Tender Offer.” The Financing Condition provides that the Tender Offer is conditioned on our or any of our subsidiaries having issued and sold, in one or more capital markets financing transactions, on terms satisfactory to us in our reasonable judgment, debt securities providing net proceeds at least equal to a material portion, in our reasonable judgment, of the aggregate principal amount of the Securities to be accepted for purchase in the Tender Offer.

The General Conditions include, among others, that there has not been any change or development that in our reasonable judgment materially reduces the anticipated benefits to us of the Tender Offer or that has had, or could reasonably be expected to have, a material adverse effect on us, our businesses, condition (financial or otherwise) or prospects.

**Information** ..... Any questions concerning the terms of the Tender Offer should be directed to Credit Suisse, BofA Merrill Lynch and Mizuho at their respective addresses and telephone numbers listed on the last page of this Offer to Purchase. Questions concerning tender procedures and requests for additional copies of



this Offer to Purchase should be directed to the Information Agent at its address or telephone numbers listed on the last page of this Offer to Purchase.

**Procedures for**

**Tendering Securities** ..... If you hold your Securities through DTC, you must transfer such Securities to the Depository through ATOP or by completing the Letter of Transmittal in accordance with the procedures described herein and in such Letter of Transmittal. If you hold your Securities through Clearstream or Euroclear, you must tender such Securities by the submission of valid Tender Instructions in accordance with the procedures described herein and of such Clearing System, as applicable. See “The Tender Offer—Procedures for Tendering Securities.” If you wish to participate in the Tender Offer and your Securities are held by a custodial entity, such as a bank, broker, dealer, trust company or other nominee, you must instruct that custodial entity to tender your Securities on your behalf pursuant to the procedures of that custodial entity. Custodial entities must tender in accordance with the procedures described herein, and the custodial entity and the beneficial owner on whose behalf the custodial entity is acting agree to be bound by the terms and conditions set forth in the Offer Documents. Tendered Securities will only be accepted in Authorized Denominations (as illustrated in Table I) for each series of Securities. If you tender less than all your Securities, you must continue to hold Securities in Authorized Denominations. No alternative, conditional or contingent tenders will be accepted.

**Consequences of**

**Failure to Tender** ..... Although the Securities not purchased in the Tender Offer will remain outstanding following consummation of the Tender Offer, the purchase of Securities of each applicable series in the Tender Offer may result in a smaller trading market for the remaining outstanding principal amount of such series of Securities, which may cause the market for such Securities to be less liquid and more sporadic, and market prices for such Securities may fluctuate significantly depending on the volume of trading in that series of Securities. See “Certain Considerations—Treatment of Securities Not Tendered in the Tender Offer” and “Certain Considerations—Limited Trading Market.”

**Taxation** ..... For a summary of certain U.S. federal income tax consequences of the disposition of Securities pursuant to the Tender Offer, see “Certain U.S. Federal Income Tax Consequences.”

**Depository and**

**Information Agent** ..... Global Bondholder Services Corporation is the Depository and Information Agent for the Tender Offer. The addresses and telephone numbers of Global Bondholder Services Corporation are listed on the last page of this Offer to Purchase.

**Dealer Managers** ..... Credit Suisse Securities (USA) LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated and Mizuho Securities USA Inc., Goldman, Sachs & Co., HSBC Securities (USA) Inc., J.P. Morgan Securities LLC and MUFG Securities Americas Inc. are acting as the Joint Lead Dealer-Manager) and

BNP Paribas Securities Corp., Deutsche Bank Securities Inc., SG Americas Securities, LLC, Wells Fargo Securities, LLC, BBVA Securities Inc., Commerz Markets LLC, Credit Agricole Securities (USA) Inc., Santander Investment Securities Inc., TD Securities (USA) LLC and The Williams Capital Group, L.P. are acting as the Co-Dealer Managers in connection with the Tender Offer. The addresses and telephone numbers of the Joint Lead Dealer Managers are listed on the last page of this Offer to Purchase.

## INCORPORATION BY REFERENCE

We are incorporating by reference our filings with the SEC listed below and any additional documents that we 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 Offer to Purchase and prior to the termination of the Tender Offer; provided, however, that we are 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:

- our Annual Report on Form 10-K for the year ended December 31, 2015;
- our Quarterly Reports on Form 10-Q for the quarterly periods ended March 31, 2016 and June 30, 2016; and
- our Current Reports on Form 8-K and 8-K/A filed with the SEC on January 14, 2016, January 21, 2016, March 7, 2016, April 27, 2016, May 18, 2016 (both filings), July 22, 2016 and October 17, 2016.

You may read and copy any document Mondelēz files at the SEC’s public reference room in Washington, D.C. at 100 F Street, NE, Room 1580, Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the public reference room. Mondelēz’s SEC filings are also available to the public through the SEC’s Internet website at <http://www.sec.gov>. You may also obtain a free copy of any of these filings from us by telephoning or writing to us 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

Copies of the materials referred to above, as well as copies of any current amendment or supplement to this Offer to Purchase, may also be obtained from the Information Agent at its address set forth on the last page of this Offer to Purchase.

## SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Offer to Purchase and certain statements incorporated by reference into this Offer to Purchase contain a number of forward-looking statements. Words, and variations of words, such as “will,” “may,” “expect,” “would,” “intend,” “plan,” “believe,” “estimate,” “anticipate,” “seek,” “potential,” “outlook” and similar expressions are intended to identify these forward-looking statements, including but not limited to statements about: the expected timing, size or other terms of the Tender Offer, our ability to complete the Tender Offer, expected financing in connection with the Tender Offer, our future performance, including our future revenue growth, margins and earnings per share; our strategy, including our goals to deliver top-tier financial performance and be a great place to work; price volatility and pricing actions; the cost environment and measures to address increased costs; the U.K. vote to exit the E.U. and its effect on demand for our products and our financial results and operations; our transformation agenda; the costs of, cost savings generated by, timing of expenditures under and completion of our restructuring programs; our market-leading positions; snack food consumption trends; growth in our snacks business, Power Brands, categories and markets; actions to improve our revenue mix; volatility in global markets; snack category growth, commodity prices and supply; investments; economic conditions; currency exchange rates, controls and restrictions; our expansion plans; our operations in Venezuela and Argentina; pension and tax expense liabilities related to the Jacobs Douwe Egberts (JDE) coffee business transactions; the significance of the coffee category to our future results; our investment in Keurig, the completion of the transaction, and our ownership interests and governance rights in JDE and Keurig following the transaction; completion of our biscuit operation acquisition and biscuit brand divestiture; the timing and completion of the sale of several manufacturing facilities in France and sale or license of several local confectionery brands; integration of our Eastern Europe, Middle East and Africa (EEMEA) business into our Europe and Asia Pacific segments; costs we could incur related to re-negotiating collective bargaining agreements and executing business continuity plans for the North America business; legal matters; changes in laws and regulations and regulatory compliance; environmental compliance and remediation actions; our properties; the estimated value of goodwill and intangible assets; impairment of goodwill and intangible assets and our projections of operating results and other factors that may affect our impairment testing; our accounting estimates and judgments; remediation of material weakness; pension expenses, contributions and assumptions; employee benefit plan expenses, obligations and assumptions; relationships with employees and representatives; our sustainability initiatives; tax positions; our liquidity, funding sources and uses of funding; reinvestment of earnings; our risk management program, including the use of financial instruments and the effectiveness of our hedging activities; capital expenditures and funding; share repurchases; dividends; compliance with financial and long-term debt covenants; taxes; guarantees; and our contractual obligations.

These forward-looking statements involve risks and uncertainties, many of which are beyond our control. Important factors that could cause actual results to differ materially from those described in our forward-looking statements include, but are not limited to, risks relating to our ability to complete the Financing Transactions on terms we deem acceptable or at all, risks from operating globally including in emerging markets; changes in currency exchange rates, controls and restrictions; continued volatility of commodity and other input costs; weakness in economic conditions; weakness in consumer spending; pricing actions; unanticipated disruptions to our business; competition; acquisitions and divestitures; the restructuring program and our other transformation initiatives not yielding the anticipated benefits; changes in the assumptions on which the restructuring program is based; protection of our reputation and brand image; management of our workforce; consolidation of retail customers and competition with retailer and other economy brands; changes in our relationships with suppliers or customers; legal, regulatory, tax or benefit law changes, claims or actions; strategic transactions; our ability to innovate and differentiate our products; significant changes in valuation factors that may adversely affect our impairment testing of goodwill and intangible assets; perceived or actual product quality issues or product

recalls; failure to maintain effective internal control over financial reporting; volatility of capital or other markets; pension costs; use of information technology and third party service providers; our ability to protect our intellectual property and intangible assets; a shift in our pre-tax income among jurisdictions, including the United States; and tax law changes. There may be other factors not presently known to us or which we currently consider to be immaterial that could cause our actual results to differ materially from those projected in any forward-looking statements we make. We disclaim and do not undertake any obligation to update or revise any forward-looking statement in this Offer to Purchase except as required by applicable law or regulation.

## THE TENDER OFFER

### Terms of the Tender Offer

We are making a tender offer for the Securities listed in Table I. Table I sets forth, for each series of Securities, the following information:

- the title;
- the applicable Security identifier(s);
- the applicable call or maturity date;
- the aggregate principal amount outstanding;
- the Acceptance Priority Level;
- the Authorized Denominations;
- the Early Participation Amount;
- the Fixed Spread;
- the Hypothetical Total Consideration; and
- for the Dollar Securities and Sterling Securities, the Reference Security and the Reference Page where the bid-side or mid-market price of such Reference Security are displayed, and for the Euro Securities, the Interpolated Rate and the Reference Page where the bid and offered swap rates for the relevant Euro swap transactions are displayed.

The aggregate principal amount of Securities we will purchase in the Tender Offer (converted into U.S. Dollars where applicable as described below) is limited to the \$2,500,000,000 Maximum Amount. We reserve the right, but are not obligated, to increase the Maximum Amount in our sole and absolute discretion without extending the Withdrawal Date or otherwise reinstating withdrawal rights or extending the Early Participation Date or Expiration Date, except as required by applicable law. We will announce any increase in the Maximum Amount by a press release during the offer period.

When we determine whether the Maximum Amount has been reached from time to time, we will first convert the principal amount of the Sterling Securities and Euro Securities validly tendered into U.S. Dollars using the applicable exchange rates, as of 10:00 a.m., New York City time, on the Reference Yield Determination Date, as reported on Bloomberg screen page “FXIP” under the heading “FX Rate vs. USD” (or, if such screen is unavailable, a generally recognized source for currency quotations selected by Credit Suisse, BofA Merrill Lynch and Mizuho with quotes as of a time as close as reasonably possible). These exchange rates for Sterling and Euros were £1.00 = US\$1.2201 and €1.00 = US\$1.1008, respectively, as of 10:00 a.m., New York City time, on October 14, 2016.

The Tender Offer is conditioned upon certain conditions, including the Financing Condition (as described below under “—Conditions to the Tender Offer”) and we expressly reserve our right, subject to applicable law, to terminate the Tender Offer at any time prior to the Expiration Date. The Tender Offer is not conditioned on any minimum amount of Securities being tendered. Securities validly tendered

pursuant to the Tender Offer and accepted for purchase by Mondelēz will be accepted based on the applicable Acceptance Priority Levels, subject to the Maximum Amount, and may be subject to proration, each as further described below.

#### *Total Consideration and Tender Offer Consideration*

Holders must validly tender and not withdraw their Securities on or prior to the Early Participation Date in order to be eligible to receive the Total Consideration, which includes the Early Participation Amount. Holders validly tendering their Securities after the Early Participation Date and on or prior to the Expiration Date will be eligible to receive only the Tender Offer Consideration and will not be eligible to receive the Early Participation Amount.

The “Total Consideration” payable will be a price for each \$1,000, £1,000 or €1,000 principal amount of the relevant series of Securities, as applicable, validly tendered pursuant to the Tender Offer on or prior to the Early Participation Date, and accepted for purchase by us (subject to the applicable Acceptance Priority Levels and to proration, if any) will be equal to an amount in the currency in which the applicable Securities are denominated, calculated in accordance with Schedule A-1, A-2, A-3, A-4 or A-5, as applicable, that would reflect, as of the Early Payment Date, a yield to the applicable call or maturity date of such series of Securities equal to the sum (annualized where applicable) of (i) the Reference Yield for such series of Securities on the Reference Yield Determination Date, plus (ii) the Fixed Spread for such series of Securities, minus Accrued Interest. The Total Consideration includes the Early Participation Amount. For reference purposes, a hypothetical calculation of the Total Consideration for each series of Securities is set forth in Schedule B.

The “Reference Yield” will be calculated in accordance with standard market practice and will correspond to:

- for each series of Dollar Securities, the bid-side price of the applicable Reference Security as displayed on the applicable Reference Page; and
- for each series of Sterling Securities, the mid-market price of the applicable Reference Security as displayed on the applicable Reference Page;
- for each series of Euro Securities, the applicable Interpolated Rate (as defined below),

in each case as of the applicable Reference Yield Determination Date. The “Reference Yield Determination Date” will be 10:00 a.m., New York City time, on the business day following the Early Participation Date. If Credit Suisse, BofA Merrill Lynch and Mizuho determine that any Reference Page is not operational or is displaying inaccurate information at that time, the mid-market or bid-side price of the applicable Reference Security or the bid and offered swap rates for Euro swap transactions, determined at or around the Reference Yield Determination Date shall be determined by such other means as Mondelēz, in consultation with Credit Suisse, BofA Merrill Lynch and Mizuho, may consider to be appropriate under the circumstances. We expect to announce each Reference Yield by press release shortly after its determination.

“Interpolated Rate” means:

(i) in the case of the 2.375% Notes due 2021, the rate, expressed as a percentage and rounded to the nearest 0.001% (with 0.0005 being rounded upwards), as determined by the Dealer Managers at the Reference Yield Determination Date, calculated by means of linear interpolation of the 4 Year Mid-Swap Rate and the 5 Year Mid-Swap Rate as follows: by (a) subtracting the 4

Year Mid-Swap Rate from the 5 Year Mid-Swap Rate and multiplying the result of such subtraction by the January 2021 Weight (and rounding the result of such multiplication to the nearest 0.001%), and (b) adding the 4 Year Mid-Swap Rate to the final result of (a);

where “January 2021 Weight” means the amount, expressed as a fraction, calculated by dividing the actual number of days from (and including) the date falling exactly four years after the applicable Payment Date to (but excluding) the applicable call date or maturity date as described in Table I of the 2.375% Notes due 2021 by 365.

(ii) in the case of the 2.375% Notes due 2035, the rate, expressed as a percentage and rounded to the nearest 0.001% (with 0.0005 being rounded upwards), as determined by the Dealer Managers at the Reference Yield Determination Date, calculated by means of linear interpolation of the 18 Year Mid-Swap Rate and the 19 Year Mid-Swap Rate as follows: by (a) subtracting the 18 Year Mid-Swap Rate from the 19 Year Mid-Swap Rate and multiplying the result of such subtraction by the December 2034 Weight (and rounding the result of such multiplication to the nearest 0.001%), and (b) adding the 18 Year Mid-Swap Rate to the final result of (a);

where “December 2034 Weight” means the amount, expressed as a fraction, calculated by dividing the actual number of days from (and including) the date falling exactly eighteen years after the applicable Payment Date to (but excluding) the applicable call date or maturity date as described in Table I of the 2.375% Notes due 2035 by 365.

(iii) in the case of the 1.625% Notes due 2027, the rate, expressed as a percentage and rounded to the nearest 0.001% (with 0.0005 being rounded upwards), as determined by the Dealer Managers at the Reference Yield Determination Date, calculated by means of linear interpolation of the 10 Year Mid-Swap Rate and the 11 Year Mid-Swap Rate as follows: by (a) subtracting the 10 Year Mid-Swap Rate from the 11 Year Mid-Swap Rate and multiplying the result of such subtraction by the December 2026 Weight (and rounding the result of such multiplication to the nearest 0.001%), and (b) adding the 10 Year Mid-Swap Rate to the final result of (a).

where “December 2026 Weight” means the amount, expressed as a fraction, calculated by dividing the actual number of days from (and including) the date falling exactly ten years after the applicable Payment Date to (but excluding) the applicable call date or maturity date as described in Table I of the 1.625% Notes due 2027 by 365.

(iv) in the case of the 1.625% Notes due 2023, the rate, expressed as a percentage and rounded to the nearest 0.001% (with 0.0005 being rounded upwards), as determined by the Dealer Managers at the Reference Yield Determination Date, calculated by means of linear interpolation of the 5 Year Mid-Swap Rate and the 6 Year Mid-Swap Rate as follows: by (a) subtracting the 5 Year Mid-Swap Rate from the 6 Year Mid-Swap Rate and multiplying the result of such subtraction by the October 2022 Weight (and rounding the result of such multiplication to the nearest 0.001%), and (b) adding the 5 Year Mid-Swap Rate to the final result of (a);

where “October 2022” Weight means the amount, expressed as a fraction, calculated by dividing the actual number of days from (and including) the date falling exactly five years after the applicable Payment Date to (but excluding) the applicable call date or maturity date as described in Table I of the 1.625% Notes due 2023 by 365.

(v) in the case of the 1.000% Notes due 2022, the rate, expressed as a percentage and rounded to the nearest 0.001% (with 0.0005 being rounded upwards), as determined by the Dealer Managers at the Reference Yield Determination Date, calculated by means of linear interpolation



of the 5 Year Mid-Swap Rate and the 6 Year Mid-Swap Rate as follows: by (a) subtracting the 5 Year Mid-Swap Rate from the 6 Year Mid-Swap Rate and multiplying the result of such subtraction by the December 2021 Weight (and rounding the result of such multiplication to the nearest 0.001%), and (b) adding the 5 Year Mid-Swap Rate to the final result of (a).

where “December 2021 Weight” means the amount, expressed as a fraction, calculated by dividing the actual number of days from (and including) the date falling exactly five years after the applicable Payment Date to (but excluding) the applicable call date or maturity date as described in Table I of the 1.000% Notes due 2022 by 365.

The “Mid-Swap Rate” for any maturity means the mid-market arithmetic mean, expressed as a percentage and rounded to the nearest 0.001% of the bid and offered swap rates for Euro swap transactions having such maturity, as reported on the Bloomberg ICAE1 Page (or, if such screen is unavailable, a generally recognized source for swap rate quotations selected by the Dealer Managers), as determined by the Dealer Managers at the Reference Yield Determination Date. The “Tender Offer Consideration” for each £1,000, €1,000 or \$1,000 principal amount of Securities validly tendered pursuant to the Tender Offer after the Early Participation Date and on or prior to the Expiration Date and accepted for purchase by us (subject to the applicable Acceptance Priority Levels and to proration, if any) will consist of the Total Consideration for that series of Securities minus the Early Participation Amount.

In addition, holders who validly tender Securities that are accepted for purchase by us will receive a cash payment representing the Accrued Interest thereon from, and including, the last interest payment date or the issuance date, with respect to the 4.500% Notes due 2035 and the 1.625% Notes due 2023, to, but not including, the applicable Payment Date.

**We may increase the Maximum Amount in our sole and absolute discretion without extending the Early Participation Date, Withdrawal Date, Reference Yield Determination Date (for one or more currencies), Early Payment Date, Expiration Date or Final Payment Date, except as required by applicable law.**

**Our obligation to pay the Total Consideration or the Tender Offer Consideration, as applicable, plus any Accrued Interest, is conditioned, among other things, on the satisfaction or waiver of certain conditions, including the Financing Condition, set forth under “—Conditions to the Tender Offer” below. We reserve the right, in our sole and absolute discretion, to waive or modify any one or more of the conditions to the Tender Offer in whole or in part at any time on or prior to the date that any Securities are first accepted for purchase or to increase the Maximum Amount without extending the Withdrawal Date or otherwise reinstating withdrawal rights, except as required by applicable law. The Tender Offer is not conditioned on any minimum amount of Securities being tendered. Securities validly tendered and accepted for purchase by Mondelez will be accepted for purchase, based on the applicable Acceptance Priority Levels, subject to the Maximum Amount, and any Securities validly tendered may be subject to proration.**

**In the event of any dispute or controversy regarding the Total Consideration, Reference Yield or Accrued Interest with respect to each series of Securities, the determination of the Dealer Managers shall be conclusive and binding, absent manifest error.**

**Prior to the Reference Yield Determination Date, Holders may obtain a hypothetical quote of the Reference Yield (calculated as of a then-recent time) and the resulting hypothetical Total Consideration by contacting Credit Suisse, BofA Merrill Lynch or Mizuho at the telephone numbers set forth on the back cover of this Offer to Purchase.**

### *Proration and Acceptance Priority Levels*

If the purchase of all Securities validly tendered in the Tender Offer on or prior to the Expiration Date would cause us to purchase an aggregate principal amount of Securities in excess of the Maximum Amount, then the Tender Offer will be oversubscribed.

If the Tender Offer is oversubscribed, Securities will be accepted in accordance with their Acceptance Priority Levels set forth in Table I, with 1 being the highest Acceptance Priority Level and 17 being the lowest.

**There will be no proration for notes tendered in Acceptance Priority Levels 1 through 7, even if 100% of each series of Securities is validly tendered in the Tender Offer prior to the Early Participation Date (assuming no change in foreign exchange rates).**

On the Early Payment Date and Final Payment Date, as applicable, all Securities having a higher Acceptance Priority Level will be accepted for purchase before any Security having a lower Acceptance Priority Level is accepted. If there are sufficient remaining funds to purchase some, but not all, of the remaining tendered Securities in any Acceptance Priority Level, we will accept for payment such tendered Securities on a prorated basis, with the proration factor for such Acceptance Priority Level depending on the aggregate principal amount (converted into U.S. Dollars where applicable as described above) of Securities of such Acceptance Priority Level validly tendered.

All Securities tendered prior to or at the Early Participation Date will have priority over Securities tendered after the Early Participation Date. If the principal amount of Securities validly tendered prior to or at the Early Participation Date constitutes a principal amount of Securities that, if accepted by us, would result in the Tender Offer being oversubscribed, we will not accept any Securities tendered after the Early Participation Date unless we increase the Maximum Amount. We reserve the right, subject to applicable law, to increase the Maximum Amount without extending the Withdrawal Date or otherwise reinstating withdrawal rights.

To avoid returning Securities to any holder that are not in an Authorized Denomination, if we accept some but not all validly tendered Securities of any Acceptance Priority Level, the amount of such Securities tendered by any holder will be multiplied by the applicable proration factor and rounded down to the nearest \$1,000, £1,000 or €1,000 principal amount and the remainder will be returned to such holder; provided that (i) if the principal amount returned to a holder of Dollar Securities of any series would be less than the minimum Authorized Denomination for such series, such amount returned will be rounded up to the next Authorized Denomination for such series, and (ii) if the principal amount returned to a holder of Sterling Securities or Euro Securities of such series would not be in an Authorized Denomination for such series, such amount returned will be rounded up to the next Authorized Denomination for such series, and, in each such case, the principal amount accepted will be correspondingly reduced.

All Securities not accepted as a result of acceptance priority and prorationing will not be accepted.

Payment of the Total Consideration or the Tender Offer Consideration, as applicable, and an amount equal to any Accrued Interest for Securities purchased pursuant to the Tender Offer will be made in cash on the applicable Payment Date. See “—Acceptance of Securities for Payment; Accrual of Interest.”

## Purpose of the Tender Offer

We are making the Tender Offer to purchase certain outstanding debt issued by Mondelēz and, in conjunction with the Financing Transactions, to reduce our interest expense. Securities that are accepted in the Tender Offer will be purchased, retired and canceled by Mondelēz and will no longer remain outstanding obligations of Mondelēz.

## Procedures for Tendering Securities

All of the Securities are held in book-entry form through the facilities of the Clearing Systems. If you wish to tender your Securities in the Tender Offer, you should follow the applicable instructions below. Securities may be tendered only in Authorized Denominations.

If you hold your Securities through a custodial entity, including a broker, dealer, bank or trust company or other nominee, in order to participate in the Tender Offer, you must instruct that custodial entity to participate on your behalf in accordance with the procedures described below. Please refer to any materials forwarded to you by such custodial entity to determine how you can timely instruct your custodian to take these actions. You should ask your custodian if you will be charged a fee to tender your Securities through the custodian or nominee.

You must tender your Securities on or prior to the Early Participation Date (in order to receive the Total Consideration) or after that date and on or prior to the Expiration Date (in order to receive the Tender Offer Consideration), in accordance with the procedures described below and, as applicable, upon the terms and conditions set forth in the Letter of Transmittal.

If you need assistance with respect to the procedures for participating in the Tender Offer, you should contact the Information Agent, at the address and telephone numbers listed on the back cover page of this Offer to Purchase.

### *Procedures for Tendering Securities Held Through DTC*

If you hold Securities through DTC and wish to tender them, you should follow the instructions below.

**Only Direct Participants in DTC may tender through DTC.** Each holder of Securities that is not a Direct Participant in DTC must arrange for the Direct Participant through which it holds the relevant Securities to tender such Securities in accordance with the procedures below.

To participate in the Tender Offer, a Direct Participant must:

- comply with DTC's ATOP procedures described below; or
- (i) complete and sign and date the Letter of Transmittal, or a facsimile thereof; (ii) have the signature on the Letter of Transmittal guaranteed, if required; and (iii) mail or deliver the Letter of Transmittal or facsimile thereof to the Depository prior to the Early Participation Date or Expiration Date.

In addition, the Depository must receive either:

- a properly transmitted agent's message (as defined below under "—Tendering through DTC's ATOP"); or

- timely confirmation of a book-entry transfer of the tendered Securities into the Depository's applicable DTC account according to the procedure for book-entry transfer described below, together with the Letter of Transmittal (and any other documents required by the Letter of Transmittal).

By taking these actions with respect to the Tender Offer, you and any custodial entity which holds your tendered Securities will be deemed to have agreed (i) to the terms and conditions of the Tender Offer as set forth in the Offer Documents and (ii) that we and the Depository may enforce the terms and conditions against you and your custodian.

**Letters of Transmittal should be sent to the Depository and not to us, the Dealer Managers or the trustees for the Securities. The Depository will not accept any tender materials other than the Letter of Transmittal (and any document required by the Letter of Transmittal) or the Direct Participant's agent's message.**

*Tendering through DTC's ATOP*

The Depository will establish an account at DTC with respect to the Securities held through DTC for purposes of the Tender Offer, and any financial institution that is a Direct Participant may make book-entry delivery of Securities by causing DTC to transfer such Securities into the Depository's account in accordance with DTC's procedures for such transfer.

The Depository and DTC have confirmed that the Securities held in book-entry form through DTC that are to be tendered in the Tender Offer are eligible for ATOP. To effectively tender Securities eligible for ATOP that are held through DTC, Direct Participants may, in lieu of physically completing and signing the Letter of Transmittal and delivering it to the Depository, electronically transmit their acceptance through ATOP. DTC will then verify the acceptance, execute a book-entry delivery to the Depository's account at DTC and send an agent's message to the Depository for its acceptance. The confirmation of a book-entry transfer into the Depository's account at DTC as described above is referred to herein as a "book-entry confirmation." Delivery of documents to DTC does not constitute delivery to the Depository.

The term "agent's message" means a message transmitted by DTC to, and received by, the Depository and forming a part of the book-entry confirmation, which states that DTC has received an express acknowledgment from the Direct Participant described in such agent's message, stating that such participant has received and agrees to be bound by the terms and conditions of the Tender Offer as set forth in this document and the Letter of Transmittal, and that we may enforce such agreement against such participant.

**If you desire to tender your Securities on the Early Participation Date or Expiration Date through ATOP, you should note that you must allow sufficient time for completion of the ATOP procedures during the normal business hours of DTC on such date.**

*Procedures for Tendering Securities Held Through Clearstream or Euroclear*

If you hold Securities through Clearstream or Euroclear and wish to tender them, you should follow the instructions below. We will only accept tenders of Securities through Clearstream or Euroclear by way of the submission by you of valid electronic tender and blocking instructions ("Tender Instructions"), in the form required by the relevant Clearing System and in accordance with the procedures set forth below.

**Only Direct Participants may submit Tender Instructions.** Each holder of Securities that is not a Direct Participant must arrange for the Direct Participant through which it holds the relevant Securities to submit a Tender Instruction on its behalf to Clearstream or Euroclear, as applicable, by the deadlines specified by such Clearing System.

You are advised to check with any custodian or nominee, or other intermediary through which you hold Securities, whether such entity would require the receipt of instructions to participate in, or notice of a revocation of your instruction to participate in, the Tender Offer before the deadlines specified in this Offer to Purchase. **The deadlines set by your custodian or nominee, or by Clearstream and Euroclear, for the submission and revocation of Tender Instructions may be earlier than the relevant deadlines specified in this Offer to Purchase.**

Tender Instructions. The term “Tender Instructions” means irrevocable instructions: (i) to block any attempt to transfer a holder’s Securities on or prior to the applicable Payment Date and (ii) to debit the holder’s account on the applicable Payment Date in respect of the Securities that have been tendered by the holder. To be valid, a Tender Instruction must specify:

- the event or reference number issued by Clearstream or Euroclear;
- the name of the Direct Participant and the securities account number in which the Securities the holder wishes to tender are held;
- the ISIN and Common Code of such Securities;
- the principal amount of the relevant Securities the holder wishes to tender; and
- any other information as may be required by Clearstream or Euroclear and duly notified to the tendering holder prior to the submission of the Tender Instruction.

The tendering of any series of Securities in the Tender Offer will be deemed to have occurred upon receipt by the Depository, via Clearstream or Euroclear, as applicable, of a valid Tender Instruction in accordance with the requirements of such Clearing System. The receipt of such Tender Instruction by Clearstream or Euroclear, as applicable, will be acknowledged in accordance with the standard practices of such Clearing System and will result in the blocking of the Securities in such Clearing System so that no transfers may be effected in relation to such Securities.

You must take the appropriate steps through Clearstream or Euroclear, as applicable, so that no transfers may be effected in relation to such blocked Securities at any time after the date of submission of such Tender Instruction, in accordance with the requirements of such Clearing System and the deadlines required by such Clearing System. Holders of Securities are responsible for informing themselves of these deadlines and arranging for timely delivery of Tender Instructions to Clearstream or Euroclear.

By submitting a Tender Instruction, holders authorize Clearstream and Euroclear, as applicable, to disclose the name of the Direct Participant to the Depository, Mondelēz and the Dealer Managers. All of the Securities tendered by the holder will be debited from the holder’s account, unless a lesser portion of such Securities are accepted by us.

The debit will occur upon receipt of an instruction from the Depository. In the event we terminate the Tender Offer prior to the applicable Payment Date, as notified to Clearstream or Euroclear by the Depository, the irrevocable instructions will be automatically withdrawn.

By taking these actions with respect to the Tender Offer, you and any custodial entity that holds your tendered Securities will be deemed to have agreed (i) to the terms and conditions of the Tender Offer as set forth in the Offer Documents and (ii) that we and the Depository may enforce the terms and conditions against you and your custodian.

#### *Signature Guarantees*

All signatures on a Letter of Transmittal or a notice of withdrawal, as the case may be, delivered to the Depository with respect to Securities held through DTC must be guaranteed by a recognized participant in the Securities Transfer Agents Medallion Program, the NYSE Medallion Signature Program or the Stock Exchange Medallion Program (each, a “Medallion Signature Guarantor”) unless the Securities tendered or withdrawn, as the case may be, pursuant thereto are tendered (1) by the Direct Participant whose name appears on a security position listing in DTC as the owner of Securities who has not completed the box entitled Special Payment Instructions or Special Delivery Instructions on the Letter of Transmittal or (2) for the account of a member firm of a registered national securities exchange, a member of Financial Industry Regulatory Authority, Inc. or a commercial bank or trust company having an office or correspondent in the United States. If Securities are registered in the name of a person other than the signer of a Letter of Transmittal or a notice of withdrawal, as the case may be, or if payment is to be made or tendered Securities that are not accepted are to be returned to a person other than the holder, then the signature on the Letter of Transmittal accompanying the tendered Securities must be guaranteed by a Medallion Signature Guarantor.

#### *General Provisions*

The method of delivery of Securities and all other documents or instructions including, without limitation, any agent’s message, Letter of Transmittal or Tender Instructions, as applicable, is at your risk. A tender of Securities held through DTC will be deemed to have been received only when the Depository receives (i) a duly completed agent’s message through ATOP, or a properly completed and signed Letter of Transmittal and (ii) confirmation of book-entry transfer of the Securities into the Depository’s applicable DTC account. A tender of Securities held through Clearstream or Euroclear, as applicable, will be deemed to have been received only when the Depository receives valid Tender Instructions through the relevant Clearing System in accordance with the requirements of such Clearing System. In all cases, tenders will only be accepted in Authorized Denominations and, if you tender less than all your Securities, you must continue to hold Securities in Authorized Denominations. No alternative, conditional or contingent tenders will be accepted.

All questions as to the form of all documents and the validity and eligibility (including time of receipt) and acceptance of tenders and withdrawals of Securities will be determined by us, in our sole discretion, which determination shall be final and binding. Alternative, conditional or contingent tenders will not be considered valid. We reserve the absolute right to reject any or all tenders of Securities that are not in proper form or the acceptance of which would, in our opinion, be unlawful. We also reserve the right to waive any defects, irregularities or conditions of tender as to particular Securities. A waiver of any defect or irregularity with respect to the tender of one Security shall not constitute a waiver of the same or any other defect or irregularity with respect to the tender of any other Security except to the extent we may otherwise so provide. Our interpretations of the terms and conditions of the Tender Offer, including the instructions in the Letter of Transmittal, will be final and binding on all parties. Tenders of Securities shall not be deemed to have been made until any defects or irregularities have been waived by us or cured within a time period that we will determine. None of Mondelēz, the Dealer Managers, the Depository and Information Agent or any other person will be under any duty to give notice of any defects or irregularities in tenders of Securities, or will incur any liability to you for failure to give any such notice.

### *No Guaranteed Delivery*

We have not provided guaranteed delivery provisions in connection with the Tender Offer. Securities being tendered and any agent's message, Letter of Transmittal or Tender Instructions, as applicable, must be delivered to the Depositary in accordance with the procedures described above, on or prior to the Early Participation Date (in order for you to receive the Total Consideration) or after that date and on or prior to the Expiration Date (in order for you to receive the Tender Offer Consideration).

### *Your Representations and Warranties; Mondelēz's Acceptance Constitutes an Agreement*

A tender of Securities under the procedures described above will constitute your acceptance of the terms and conditions of the Tender Offer. In addition, by instructing your custodian to tender your Securities in the Tender Offer, you are representing, warranting and agreeing that:

- you have received a copy of this Offer to Purchase and the Letter of Transmittal and agree to be bound by all the terms and conditions of the Tender Offer and have undertaken an appropriate analysis of the implications of the Tender Offer without reliance on any of Mondelēz, the Dealer Managers or the Depositary and Information Agent;
- you have full power and authority to tender, sell, assign and transfer your Securities;
- you have assigned and transferred the Securities to the Depositary and irrevocably constitute and appoint the Depositary as your true and lawful agent and attorney-in-fact to cause your Securities to be tendered in the Tender Offer, that power of attorney being irrevocable and coupled with an interest;
- your Securities are being tendered, and will, when accepted by the Depositary, be free and clear of all charges, liens, restrictions, claims, equitable interests and encumbrances, other than the claims of a holder under the express terms of the Tender Offer;
- all authority conferred or agreed to be conferred pursuant to these representations and warranties and your obligations in relation to such tender of Securities shall be binding upon your successors, assigns, heirs, executors, administrators, trustee in bankruptcy and legal representatives and shall not be affected by your death or incapacity;
- if you are tendering Securities held through Clearstream or Euroclear and you are a Direct Participant, by blocking the relevant Securities in the applicable Clearing System you will be deemed to consent to such Clearing System providing details concerning your identity to the Depositary (and for the Depositary to provide such details to Mondelēz, the Dealer Managers, and their respective legal advisers);
- if you are tendering Securities held through Clearstream or Euroclear, you hold and will hold, until the time of settlement on the applicable Payment Date, the relevant Securities in the relevant Clearing System and such Securities are blocked in the relevant Clearing System and, in accordance with the requirements of, and by the deadline required by, such Clearing System, you have submitted, or caused to be submitted, the Tender Instruction to such Clearing System and you have authorized the blocking of the tendered Securities with effect on and from the date of such submission so that, at any time pending the transfer of such Securities on the applicable Payment Date to Mondelēz or to the Depositary on its behalf, no transfers of such Securities may be effected;

- we may amend or terminate the Tender Offer or postpone acceptance for payment of, or the payment for, Securities tendered under the circumstances described in this Offer to Purchase;
- your Securities may only be withdrawn by written notice of withdrawal received by the Depository at any time prior to the Withdrawal Date, but not thereafter, and you acknowledge that we may increase the Maximum Amount, in our sole and absolute discretion, without extending the Withdrawal Date or otherwise reinstating withdrawal rights, except as required by applicable law;
- you are not a person to whom it is unlawful to make an invitation to tender pursuant to the Tender Offer under applicable law, and you have observed (and will observe) the laws of all relevant jurisdictions in connection with your tender;
- you have received and reviewed and accept the distribution restrictions set forth herein under “Offer Restrictions”;
- you are not a resident of and/or located in the United Kingdom or, if you are a resident of and/or located in the United Kingdom, you are a person falling within the definition of investment professional (as defined in Article 19(5) of the Financial Promotion Order) or a person who is a creditor or shareholder of Mondelēz or other person falling within Article 43 of the Financial Promotion Order, or to whom this Offer to Purchase and any other documents and/or materials relating to the Tender Offer may otherwise lawfully be communicated in accordance with the Financial Promotion Order;
- you are not a resident of and/or located in France, or if you are a resident of and/or located in France, you are either (i) a qualified investor (*investisseur qualifié*) acting for your own account, other than an individual, and/or (ii) a legal entity whose total assets exceed €5 million, or whose annual turnover exceeds €5 million, or whose managed assets exceed €5 million or whose average annual headcount exceeds 50, acting for your own account, all as defined in, and in accordance with, Articles L.341-2, L.411-2, D.341-1 and D.411-1 of the French *Code monétaire et financier*;
- you are not a resident of and/or located in Belgium or, if you are a resident of and/or located in Belgium, you are a qualified investor (*investisseur qualifié/gekwalificeerde belegger*) in the meaning of Article 10, §1, of the Belgian Law of 16 June 2006 on public offering of securities and admission to trading of securities on regulated markets (the “Belgian Prospectus Law”), as referred to in Article 6, §3, 1° of the Belgian Law of 1 April 2007 on public takeover bids (the “Belgian Takeover Law”), acting for its own account;
- you, and any beneficial owner of the Securities or any other person on whose behalf you are acting, are not a resident of and/or located in the Republic of Italy (“Italy”), or, if a resident of and/or located in Italy, are, or are tendering the Securities through, an authorized person (such as an investment firm, bank or financial intermediary permitted to conduct such activities in Italy in accordance with Legislative Decree No. 58 of February 24, 1998, as amended, (the “Financial Services Act”), *Commissione Nazionale per le Società e la Borsa* (“CONSOB”) Regulation No. 16190 of October 29, 2007, as amended, and Legislative Decree No. 385 of September 1, 1993, as amended) and in compliance with applicable laws and regulations and with any requirements imposed by CONSOB or any other Italian authority; and



- you will, upon our request or the request of the Depositary, as applicable, execute and deliver any additional documents necessary or desirable to complete the tender of the Securities.

Any custodial entity that holds your validly tendered Securities, by delivering, or causing to be delivered, the Securities and the completed agent's message, Letter of Transmittal or Tender Instructions, as applicable, to the Depositary is representing and warranting that you, as owner of the Securities, have represented, warranted and agreed to each of the above.

Tenders of Securities pursuant to the procedures described above, and acceptance thereof by us, will constitute a binding agreement between you and us upon the terms and subject to the conditions of the Tender Offer described in the Offer Documents, which agreement will be governed by the laws of the State of New York. By submitting any agent's message, Letter of Transmittal or Tender Instruction, the relevant holder will irrevocably and unconditionally agree for the benefit of Mondelēz, the Dealer Managers, the Depositary and the Information Agent that the courts of New York are to have nonexclusive jurisdiction to settle any disputes that may arise out of or in connection with the Tender Offer or such Tender Instruction and that, accordingly, any suit, action or proceeding arising out of or in connection with the foregoing may be brought in such courts.

By tendering Securities pursuant to the Tender Offer, you will be deemed to have agreed that the delivery and surrender of the Securities is not effective, and the risk of loss of the Securities does not pass to the Depositary, until receipt by the Depositary of the items listed above together with all accompanying evidences of authority and any other required documents in form satisfactory to us. In all cases, you should allow sufficient time to assure delivery to the Depositary on or prior to the Early Participation Date or Expiration Date, as the case may be.

By tendering Securities pursuant to the Tender Offer, you will be deemed to have made the representations and warranties set forth herein and in the Letter of Transmittal, as applicable, including that you are not a person to whom it is unlawful to make an invitation to tender under applicable law, and you have observed (and will observe) the laws of all relevant jurisdictions in connection with your tender, that you have full power and authority to tender, sell, exchange, assign and transfer the Securities tendered thereby, that you have complied with the short tendering rule described under “—Compliance with ‘Short Tendering’ Rule” below, and that when such Securities are accepted for exchange by us, we will acquire good title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim or right. You will also be deemed to have agreed to, upon request, execute and deliver any additional documents deemed by the Depositary or by us to be necessary or desirable to complete the sale, assignment and transfer of the Securities tendered thereby.

#### *Backup Withholding and Information Reporting*

For a summary of backup withholding and information reporting rules applicable to tendering holders, see “Certain U.S. Federal Income Tax Consequences.”

#### **Withdrawal of Tenders**

You may withdraw validly tendered Securities at any time prior to the Withdrawal Date, but not afterwards. If the Tender Offer is terminated without our having purchased any Securities pursuant to the offer, whether before or after the Expiration Date, we will promptly return the Securities tendered pursuant to the offer to the tendering holder. Tendered Securities may only be withdrawn in Authorized Denominations and Securities that remain tendered must be in Authorized Denominations.

**We may increase the Maximum Amount in our sole and absolute discretion without extending the Withdrawal Date or otherwise reinstating withdrawal rights, except as required by applicable law.**

For a withdrawal of Securities held through DTC to be effective, the Depository must timely receive, prior to the Withdrawal Date, either an agent's message or a written or faxed notice of withdrawal specifying the name of the tendering holder, a description of the Securities to be withdrawn, the amount of such Securities to be withdrawn and the number of the account at DTC to be credited with the withdrawn Securities, and you must otherwise comply with DTC procedures. Any "notice of withdrawal" must be signed by the holder of such Securities in the same manner as the original signature on the Letter of Transmittal by which such Securities were tendered (including any required signature guarantees), or be accompanied by evidence sufficient to the Depository that the person withdrawing the tender has succeeded to the beneficial ownership of the Securities being withdrawn. If the Securities to be withdrawn have been delivered or otherwise identified to the Depository, an agent's message or a signed notice of withdrawal is effective immediately upon receipt by the Depository of the agent's message or written or faxed notice of such withdrawal even if re-transfer by DTC book-entry is not immediately effected.

For a withdrawal of Securities held through Clearstream or Euroclear to be effective, you must submit an electronic withdrawal instruction, prior to the Withdrawal Date, in accordance with the requirements of the applicable Clearing System, and the deadlines required by such Clearing System in order to unblock the tendered Securities. To be valid, such withdrawal instruction must specify the Securities to which the original Tender Instructions related, the securities account to which such Securities are to be credited and any other information required by Clearstream or Euroclear, as applicable. Tendered Securities may not be unblocked by your instruction unless you are entitled to withdrawal rights pursuant to the terms of the Tender Offer.

If you tendered your Securities through a custodial entity and wish to withdraw your Securities, you will need to make arrangements for withdrawal with your custodian or nominee. Your ability to withdraw the tender of your Securities will depend upon the terms of the arrangements you have made with your custodian or nominee and, if your custodian or nominee is not the Direct Participant tendering those Securities, the arrangements between your custodian and such Direct Participant, including any arrangements involving intermediaries between your custodian and such Direct Participant.

The Depository will return to holders tendering through DTC all Securities in respect of which it has received valid withdrawal instructions on or prior to the Withdrawal Date promptly after it receives such instructions. Clearstream or Euroclear, as applicable, will unblock all Securities in the tendering holder's account in respect of which such Clearing System has received valid electronic withdrawal instructions prior to the Withdrawal Date and the deadlines required by such Clearing System.

Holders may not rescind their withdrawal of tenders of Securities, and any Securities properly withdrawn will thereafter be deemed not validly tendered for purposes of the Tender Offer. Properly withdrawn Securities may, however, be re-tendered by following one of the procedures described under "—Procedures for Tendering Securities" above at any time on or prior to the Expiration Date.

Holders can withdraw the tender of their Securities only in accordance with the foregoing procedures. All questions as to the form and validity (including time of receipt) of any notice of withdrawal will be determined by us, in our sole and absolute discretion, which shall be final and binding. None of Mondelēz, the Dealer Managers, the Depository and Information Agent or any other person will be under any duty to give notification of any defect or irregularity in any notice of withdrawal or incur any liability for failure to give any such notification.

If we are delayed in our acceptance for purchase of, or payment for, any Securities or are unable to accept for purchase or pay for Securities for any reason, then, without prejudice to our rights hereunder, tendered Securities may be retained by the Depository on our behalf and may not be validly withdrawn (subject to Rule 14e-1 under the Exchange Act, which requires that we pay the consideration offered or return the Securities deposited by or on behalf of the holders promptly after the termination or withdrawal of the Tender Offer).

### **Conditions to the Tender Offer**

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

#### *Financing Condition*

As a condition to the Tender Offer, we or any of our subsidiaries shall have issued and sold, in one or more capital markets financing transactions (the “Financing Transactions”), on terms satisfactory to us, in our reasonable judgment, debt securities providing net proceeds at least equal to a material portion, in our reasonable judgment, of the aggregate principal amount of the Securities accepted in the Tender Offer (the “Financing Condition”).

#### *General Conditions*

As a condition to the Tender Offer, each of the following conditions (the “General Conditions”) shall have been satisfied prior to the Expiration Date:

- there shall not have been any change or development that in our reasonable judgment materially reduces the anticipated benefits of the Tender Offer to us or that has had, or could reasonably be expected to have, a material adverse effect on us, our businesses, condition (financial or otherwise) or prospects;
- there shall not have been instituted, pending or threatened in writing any action, proceeding or investigation by or before any governmental authority, including any court, governmental, regulatory or administrative branch or agency, tribunal or instrumentality, that relates in any manner to the Tender Offer and that in our reasonable judgment makes it advisable to us to terminate the Tender Offer;
- no trustee for any of the Securities shall have objected in any respect to or taken any action that could, in our reasonable discretion, adversely affect the consummation of the Tender Offer or shall have taken any action that challenges the validity or effectiveness of the procedures used by us in the making of the Tender Offer or the acceptance of, or payment for, the Securities;
- we shall have obtained all governmental approvals and third-party consents which we, in our reasonable judgment, consider necessary for the completion of the Tender Offer as contemplated by the Offer Documents and all such approvals or consents shall remain in effect; and

- there shall not have occurred:
  - any general suspension of or limitation on prices for trading in securities in the United States securities or financial markets;
  - any significant changes in the prices for the Securities or a material impairment in the trading market for debt securities generally;
  - any disruption in the trading of our common stock;
  - any significant adverse change in the United States currency exchange rates or securities or financial markets generally or, in the case of any of the foregoing existing on the date hereof, a material acceleration, escalation or worsening thereof;
  - a declaration of a banking moratorium or any suspension of payments with respect to banks in the United States; or
  - a commencement or significant worsening of a war or armed hostilities or other national or international calamity, including, but not limited to, catastrophic terrorist attacks against the United States or its citizens.

We expressly reserve the right to amend or terminate the Tender Offer and to reject the tender of any Securities not previously accepted for tender, if any of the conditions to the Tender Offer specified above are not satisfied. In addition, we expressly reserve the right, at any time or at various times prior to the Expiration Date, to waive any conditions to the Tender Offer, in whole or in part. We will give oral or written notice (with any oral notice to be promptly confirmed in writing) of any amendment, non-acceptance, termination or waiver to the Information Agent as promptly as practicable, followed by a timely press release.

The conditions listed above are for our sole benefit and we may assert them regardless of the circumstances giving rise to any of these conditions. We may waive these conditions, in our sole discretion, in whole or in part, at any time and from time to time. A failure on our part to exercise any of the above rights shall not constitute a waiver of that right, and that right shall be considered an ongoing right which we may assert at any time and from time to time.

### **Additional Purchases of Securities**

We reserve the right, in our and their absolute discretion, to purchase or make offers to purchase any Securities that remain outstanding subsequent to the Expiration Date and, to the extent permitted by applicable law, and subject to market conditions, to purchase Securities in the open market, in privately negotiated transactions, in exchange or tender offers, or otherwise. Alternatively, we may, subject to certain conditions, redeem any or all of the Securities not purchased pursuant to the Tender Offer at any time that it is permitted to do so pursuant to the terms of such Securities. Any such redemption or purchase may result in holders of Securities of any series receiving compensation that is higher or lower than the Tender Offer Consideration or Total Consideration for such series. No purchase or offer to purchase Securities will be made except in accordance with applicable law. See “Certain Considerations—Treatment of Securities Not Tendered in the Tender Offer.”

## Acceptance of Securities for Payment; Accrual of Interest

***Acceptance of Securities for Payment.*** Upon the terms and subject to the conditions of the Tender Offer (including if the Tender Offer is extended or amended, the terms and conditions of any such extension or amendment) and applicable law, we will accept for payment, and thereby purchase, all Securities validly tendered, on or prior to the Expiration Date, subject to the Maximum Amount, Acceptance Priority Levels and proration (if applicable) as described in this Offer to Purchase.

We will be deemed to have accepted for payment, and thereby to have purchased, validly tendered Securities if, as and when we give oral or written notice to the Depository of our acceptance of such Securities for purchase. We will announce acceptance for payment of the Securities. We will deposit with the Depository the amount of cash necessary to pay each holder of Securities that are accepted for purchase the Total Consideration for Securities validly tendered at or prior to the Early Participation Date and the Tender Offer Consideration for Securities validly tendered after the Early Participation Date and prior to the Expiration Date, in each case together with any Accrued Interest in respect of such Securities. We have no obligation to pay interest by reason of any delay by the Depository or any Clearing System in making payment to holders of Securities.

We expressly reserve the right, in our sole and absolute discretion and subject to Rule 14e-1(c) under the Exchange Act, to delay acceptance for payment of, or payment for, Securities if any conditions to the Tender Offer are not satisfied. See “—Conditions to the Tender Offer.” In all cases, payment by the Depository to holders of consideration for Securities accepted for purchase pursuant to the Tender Offer will be made only after timely receipt by the Depository of an agent’s message or properly executed Letter of Transmittal and confirmation or a book-entry transfer of such Securities into the Depository’s account at DTC, or a valid Tender Instruction submitted to the Depository through the procedures of Clearstream or Euroclear, as applicable, as set forth under “—Procedures for Tendering Securities.”

If the Tender Offer is terminated or withdrawn, or the Securities subject to the Tender Offer are not accepted for payment, no consideration will be paid or payable to holders of those Securities. If any tendered Securities are not purchased pursuant to the Tender Offer for any reason, Securities tendered by book-entry transfer will be credited to the account maintained at the applicable Clearing System from which those Securities were delivered promptly following the Expiration Date or termination of the Tender Offer.

We reserve the right to transfer or assign, in whole at any time or in part from time to time, to one or more of our affiliates, the right to purchase Securities validly tendered pursuant to the Tender Offer, but any such transfer or assignment will not relieve us of our obligations under the Tender Offer or prejudice the rights of tendering holders to receive consideration pursuant to the Tender Offer.

Holders will not be obligated to pay brokerage fees or commissions to Mondelēz, the Depository, the Information Agent or any Dealer Manager or, except as otherwise provided in Instruction 7 of the Letter of Transmittal, transfer taxes with respect to our purchase of the Securities pursuant to the Tender Offer. If you hold Securities through a custodial entity, you should consult that entity as to whether it charges any service fees. We will pay certain fees and expenses of the Dealer Managers, the Depository and the Information Agent in connection with the Tender Offer. See “—Dealer Managers” and “—Depository and Information Agent.”

***Accrued Interest.*** Holders who validly tender Securities that are accepted for payment will receive Accrued Interest.

Under no circumstances will any additional interest be payable because of any delay by the Depository or any Clearing System in the transmission of funds to the holders of purchased Securities or otherwise.

### **Extensions, Amendments and Termination**

We expressly reserve the right (but will not be obligated), in our sole and absolute discretion, at any time or from time to time, on or prior to the Expiration Date, regardless of whether any of the events set forth in “—Conditions to the Tender Offer” above shall have occurred or shall have been determined by us to have occurred, to:

- waive any and all conditions to the Tender Offer;
- extend one or more of the Early Participation Date, Withdrawal Date, Reference Yield Determination Date (for one or more currencies), Early Payment Date, Expiration Date and Final Payment Date;
- otherwise amend the Tender Offer in any respect; or
- terminate the Tender Offer at any time, subject to applicable law,

in each case, by giving written notice of such waiver, extension, amendment or termination to the Depository. If we make a material change in the terms of the Tender Offer or the information concerning the Tender Offer or waive a material condition of the Tender Offer, we will disseminate additional materials relating to the Tender Offer and extend the Tender Offer to the extent required by law. In addition, if we change any Fixed Spread, then we will extend the Early Participation Date and Expiration Date, if necessary, to ensure that we comply with applicable law. We will publicly announce any waiver, extension, amendment or termination in the manner described under “—Announcements” below.

There can be no assurance that we will exercise our right to extend, terminate or amend the Tender Offer. Irrespective of any amendment to the Tender Offer, all Securities previously tendered pursuant to the Tender Offer and not accepted for purchase will remain subject to the Tender Offer and may be accepted thereafter for payment by us, except when such acceptance is prohibited by law.

### **Announcements**

If we are required to make an announcement relating to an extension of the Early Participation Date, Withdrawal Date, Reference Yield Determination Date (for one or more currencies), Early Payment Date, Expiration Date or Final Payment Date, to a waiver, amendment or termination of the Tender Offer, or to our acceptance for payment of the Securities, we will do so as promptly as practicable, and in the case of an extension of the Expiration Date, no later than 9:00 a.m., New York City time (or in the case of the Sterling Securities and Euro Securities, 9:00 a.m., London time), on the next business day after the previously scheduled Expiration Date. Announcements in connection with the Tender Offer will be made (i) by news release to a U.S. nationally recognized press service, (ii) by the delivery of notices to the Clearing Systems for communication to Direct Participants, and (iii) in the case of the 7.25 per cent. Notes due July 2018 by publication through the Regulatory News Service and (iv) in the case of the 6½% Notes due 2031 by delivery of notices to the Luxembourg Stock Exchange.

## **Depository and Information Agent**

We have appointed Global Bondholder Services Corporation as Depository and Information Agent in connection with the Tender Offer. Holders should direct questions, requests for assistance and requests for additional copies of this Offer to Purchase or the Letter of Transmittal to the Depository or Information Agent at its address or telephone number(s) listed on the back cover of this Offer to Purchase. If you are tendering Securities through DTC's ATOP or you hold your Securities through Clearstream or Euroclear, you do not need to send a Letter of Transmittal to the Depository since confirmation of eligibility will be made through the ATOP instruction process or the Tender Instructions received by Clearstream or Euroclear, as applicable.

Delivery of a Letter of Transmittal to any address or facsimile number other than the applicable one set forth on the back cover of this Offer to Purchase will not constitute a valid delivery.

## **Dealer Managers**

Credit Suisse Securities (USA) LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated and Mizuho Securities USA Inc., Goldman, Sachs & Co., HSBC Securities (USA) Inc., J.P. Morgan Securities LLC and MUFG Securities Americas Inc. are acting as the Joint Lead Dealer-Manager) and BNP Paribas Securities Corp., Deutsche Bank Securities Inc., SG Americas Securities, LLC, Wells Fargo Securities, LLC, BBVA Securities Inc., Commerz Markets LLC, Credit Agricole Securities (USA) Inc., Santander Investment Securities Inc., TD Securities (USA) LLC and The Williams Capital Group, L.P. are acting as the Co-Dealer Managers in connection with the Tender Offer. The Dealer Managers will perform services customarily provided by investment banking firms acting as Dealer Managers of tender offers of a like nature, including, but not limited to, soliciting tenders of Securities pursuant to the Tender Offer and communicating generally regarding the Tender Offer with banks, brokers, custodians, nominees and other persons, including holders of Securities. We have agreed to indemnify the Dealer Managers against and contribute toward certain liabilities in connection with the Tender Offer, including certain liabilities under federal securities laws.

The Dealer Managers and their affiliates have rendered and may in the future render various investment banking, lending and commercial banking services and other advisory services to us and our subsidiaries. Certain of these relationships involve transactions that are material to us and our affiliates and for which the Dealer Managers have received or may receive significant fees. In addition, certain of the Dealer Managers or their affiliates serve as agents and lenders under certain of our existing credit facilities. The Dealer Managers may from time to time hold or acquire Securities, shares of our common stock and other Mondelēz securities in their proprietary accounts, and, to the extent they own or acquire Securities in these accounts at the time of the Tender Offer, the Dealer Managers may tender these Securities. The Dealer Managers may also tender Securities on behalf of other holders of Securities. Subject to applicable law, during the course of the Tender Offer, the Dealer Managers may trade shares of our common stock and other Mondelēz securities for their own account or for the accounts of their customers. As a result, the Dealer Managers may hold a long or short position in our common stock and other Mondelēz securities.

With respect to jurisdictions located outside of the United States, the offers may be conducted through affiliates of the Dealer Managers that are registered or licensed to conduct the offers in such jurisdictions. None of the Dealer Managers or their respective directors, employees or affiliates assumes any responsibility for the accuracy or completeness of the information contained in this Offer to Purchase concerning the Tender Offer or Mondelēz or for any failure by Mondelēz to disclose events that may have occurred and may affect the significance or accuracy of the information contained in this Offer to Purchase.

The Dealer Managers are acting exclusively for Mondelēz and no one else in connection with the arrangements described in this Offer to Purchase and will not be responsible to anyone other than Mondelēz for providing the protections afforded to customers of the Dealer Managers or for advising any other person in connection with the arrangements described in this Offer to Purchase.

### **Fees and Expenses**

The expenses of soliciting tenders of the Securities will be borne by us. Tendering holders of Securities will not be required to pay any fee or commission to the Dealer Managers. However, if a tendering holder handles the transaction through its broker, dealer, commercial bank, trust company or other custodial entity, such holder may be required to pay brokerage fees or commissions to that entity.

### **Compliance with “Short Tendering” Rule**

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

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



## CERTAIN CONSIDERATIONS

*You should review carefully the considerations described below, as well as the other information contained in this Offer to Purchase and the related Letter of Transmittal, before deciding whether to tender your Securities in the Tender Offer.*

### **Limitations on Ability to Withdraw Securities**

Tendered Securities may be withdrawn at any time on or prior to the Withdrawal Date, but not thereafter. Holders of Securities who tender their Securities after the Withdrawal Date but on or prior to the Expiration Date may not withdraw their tendered Securities. Therefore, you will not be able to withdraw tenders of your Securities at the time we establish how many, if any, of your Securities will be accepted as a result of the Maximum Amount, Acceptance Priority Levels or proration.

### **Effect of the Tender Offer on Holders of Securities Tendered and Accepted in the Tender Offer**

If your Securities are tendered and accepted, you will receive (a) the Total Consideration, if your Securities were validly tendered on or prior to the Early Participation Date or (b) the Tender Offer Consideration, if your Securities were validly tendered after the Early Participation Date and on or prior to the Expiration Date, in each case per \$1,000, £1,000 or €1,000 principal amount of Securities tendered and accepted, plus any Accrued Interest, but you will give up all rights and benefits associated with ownership of such Securities.

The aggregate principal amount of Securities accepted for payment in the Tender Offer will be limited to the Maximum Amount. See “The Tender Offer—Terms of the Tender Offer.”

### **Securities Tendered through Euroclear or Clearstream Will Be Subject to Transfer Restrictions upon Tender**

When considering whether to tender Securities through Euroclear or Clearstream in the Tender Offer, you should take into account that restrictions on the transfer of the Securities will apply from the time of such tender. On tendering Securities through Euroclear or Clearstream, you agree that the relevant Securities will be blocked in the relevant account at the relevant Clearing System from the date that the tender of Securities is made until the earlier of (i) the time of settlement on the applicable Payment Date and (ii) the date of any termination of the Tender Offer (including where such Securities are not accepted by us for purchase) or on which any tender of Securities is withdrawn in accordance with the terms of the Tender Offer. If Mondelēz withdraws or terminates the Tender Offer, any Securities tendered for purchase through Euroclear or Clearstream will not be purchased and will be unblocked by the relevant Clearing System.

### **Position Concerning the Tender Offer**

None of Mondelēz, our board of directors, the Dealer Managers, the Depositary and Information Agent, or the trustees for the Securities, makes any recommendation to any holder whether to tender or refrain from tendering any or all of such holder’s Securities, and none of them has authorized any person to make any such recommendation. You are urged to evaluate carefully all information in the Offer Documents, consult your own investment and tax advisors and make your own decisions whether to tender Securities, and, if so, the principal amount of Securities to tender.

## **Conditions to the Consummation of the Tender Offer**

The consummation of the Tender Offer is subject to the satisfaction of several conditions, including the Financing Condition, the absence of any change or development that in our reasonable judgment materially reduces the anticipated benefits to us of the Tender Offer or that has had, or could reasonably be expected to have, a material adverse effect on us, our businesses, condition (financial or otherwise) or prospects. Even if the Tender Offer is consummated, it may not be completed on the schedule or on the terms and conditions described in this Offer to Purchase. See “The Tender Offer—Conditions to the Tender Offer.” In addition, subject to applicable law, we may terminate the Tender Offer at any time prior to the Expiration Date. There can be no assurance that such conditions will be met, that we will not terminate the Tender Offer, or that, in the event that the Tender Offer is not consummated, the market value and liquidity of the Securities subject to the Tender Offer will not be materially adversely affected.

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

We reserve the right, but are not obligated, to increase the Maximum Amount, to change the Acceptance Priority Level with respect to any series of Securities or not to extend withdrawal rights in our sole and absolute discretion. We will promptly announce any increase in the Maximum Amount by a press release. In the event of any such increase, we may, but shall not be obligated (except as required by applicable law) to, extend one or more of the Early Participation Date, Withdrawal Date, Reference Yield Determination Date (for one or more currencies), Early Payment Date, Expiration Date or Final Payment Date. If we increase the Maximum Amount after the Early Participation Date and do not extend the Early Participation Date, and you wish to participate in the Tender Offer, you will not receive the Early Participation Amount.

## **Treatment of Securities Not Tendered in the Tender Offer**

Securities not tendered and purchased in the Tender Offer will remain outstanding. The terms and conditions governing the Securities, including the covenants and other protective provisions contained in any indenture, supplemental indenture or officers’ certificate governing the Securities, will remain unchanged. No amendments to or consents under these documents are being sought.

Although the Securities not purchased in the Tender Offer will remain outstanding following consummation of the Tender Offer, the purchase of Securities of any series in the Tender Offer may result in a smaller trading market for the remaining outstanding principal amount of such series of Securities, which may cause the market for such Securities to be less liquid and more sporadic, and market prices for such Securities may fluctuate significantly depending on the volume of trading in that series of Securities.

From time to time following completion or termination of the Tender Offer, we may acquire Securities that are not tendered in the Tender Offer through open market purchases, privately negotiated transactions, tender offers, exchange offers or otherwise, upon such terms and at such prices as we or they may determine, which may be more or less than the price to be paid pursuant to the Tender Offer and could be for cash or other consideration. Alternatively, we may, subject to certain conditions, redeem any or all of the Securities not purchased pursuant to the Tender Offer at any time that we are permitted to do so under any indenture governing the Securities. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) we may choose to pursue in the future.

## **Limited Trading Market**

Certain of the Securities are admitted to trading on the Regulated Market of the Luxembourg Stock Exchange, listed on the London Stock Exchange or listed on the New York Stock Exchange. Quotations for Securities that are not widely traded may differ from actual trading prices and should be viewed only as approximations. Holders are urged to contact their brokers with respect to current information regarding the Securities. To the extent that Securities are tendered and accepted in the Tender Offer, any existing trading market for the remaining Securities may become more limited. Holders of unpurchased Securities may attempt to obtain quotations for the Securities from their brokers; however, there can be no assurance that any trading market will exist for the Securities following consummation of the Tender Offer. The extent of the market for the Securities following consummation of the Tender Offer will depend upon the number of holders remaining at such time, the interest in maintaining a market in such Securities on the part of securities firms and other factors.

We intend to retire and cancel the Securities we purchase in the Tender Offer. A reduced trading volume may decrease the price and increase the volatility of the trading price of the Securities that remain outstanding following the Tender Offer. Consequently, the liquidity, market value and price volatility of Securities that are not held by us may be adversely affected.

## **Market Volatility May Affect the Consideration Offered for the Securities**

The consideration offered for the Securities pursuant to the Tender Offer is dependent upon the prices of certain U.S. Treasury securities, certain securities issued by foreign governments and swap rates for the relevant Euro swap transactions. The price of the applicable U.S. Treasury security, or other foreign government security or swap, and therefore the Total Consideration or Tender Offer Consideration, as applicable, may fluctuate significantly from the date of the Tender Offer to the Reference Yield Determination Date and from such Reference Yield Determination Date to the applicable Payment Date.

## **The Consideration Offered for the Securities Does Not Necessarily Reflect the Fair Value of the Securities**

The consideration offered for the Securities pursuant to the Tender Offer does not reflect any independent valuation of such Securities and does not take into account events or changes in financial markets (including interest rates) after the commencement of the Tender Offer. We have not obtained or requested a fairness opinion from any banking or other firm as to the fairness of the consideration offered for the Securities. If a holder tenders Securities, such holder may or may not receive more or as much value than if it chose to keep them.

## **The Amount of Securities that Will Be Accepted for Purchase Is Uncertain**

Depending on the aggregate principal amount of Securities validly tendered as of the Early Participation Date and the Expiration Date, such tendered Securities may or may not be accepted for purchase, in whole or in part. If the purchase of all Securities validly tendered in the Tender Offer on or prior to the Expiration Date would cause us to purchase an aggregate principal amount of Securities in excess of the Maximum Amount, then the Tender Offer will be oversubscribed.

If the Tender Offer is oversubscribed, Securities will be accepted in accordance with their Acceptance Priority Levels set forth in Table I, with 1 being the highest Acceptance Priority Level and 17 being the lowest.

**There will be no proration for notes tendered in Acceptance Priority Levels 1 through 7, even if 100% of each series of Securities is validly tendered in the Tender Offer prior to the Early Participation Date (assuming no change in foreign exchange rates).**

On the Early Payment Date and Final Payment Date, as applicable, all Securities having a higher Acceptance Priority Level will be accepted for purchase before any Security having a lower Acceptance Priority Level is accepted. If there are sufficient remaining funds to purchase some, but not all, of the remaining tendered Securities in any Acceptance Priority Level, we will accept for payment such tendered Securities on a prorated basis, with the proration factor for such Acceptance Priority Level depending on the aggregate principal amount (converted into U.S. Dollars where applicable as described above) of Securities of such Acceptance Priority Level validly tendered.

All Securities tendered prior to or at the Early Participation Date will have priority over Securities tendered after the Early Participation Date. If the principal amount of Securities validly tendered prior to or at the Early Participation Date constitutes a principal amount of Securities that, if accepted by us, would result in the Tender Offer being oversubscribed, we will not accept any Securities tendered after the Early Participation Date unless we increase the Maximum Amount. We reserve the right, subject to applicable law, to increase the Maximum Amount without extending the Withdrawal Date or otherwise reinstating withdrawal rights.

To avoid returning Securities to any holder that are not in an Authorized Denomination, if we accept some but not all validly tendered Securities, the amount of such Securities tendered by any holder will be multiplied by the applicable proration factor and rounded down to the nearest \$1,000, £1,000 or €1,000 principal amount and the remainder will be returned to such holder; provided that (i) if the principal amount returned to a holder of Dollar Securities of any series would be less than the minimum Authorized Denomination for such series, such amount returned will be rounded up to the next Authorized Denomination for such series, and (ii) if the principal amount returned to a holder of Sterling Securities or Euro Securities of such series would not be in an Authorized Denomination for such series, such amount returned will be rounded up to the next Authorized Denomination for such series, and, in each such case, the principal amount accepted will be correspondingly reduced.

All Securities not accepted as a result of acceptance priority and prorationing will not be accepted.

We may increase the Maximum Amount, in our sole and absolute discretion, before or after the Withdrawal Date. In addition, except as required by applicable law, we may extend or otherwise amend the Early Participation Date or Expiration Date or increase the Maximum Amount without extending the Withdrawal Date or otherwise reinstating withdrawal rights. If holders tender more Securities than they expect to be accepted for purchase by Mondelēz, such holders will not be able to withdraw any of their previously tendered Securities after the Withdrawal Date. Accordingly, you should not tender any Securities that you do not wish to be accepted for purchase.

### **Holders Must Comply with the Offer Restrictions**

Holders are referred to the offer restrictions in “Offer Restrictions” and the acknowledgements, representations, warranties and undertakings in “The Tender Offer—Procedures for Tendering Securities—Your Representations and Warranties; Mondelēz’s Acceptance Constitutes an Agreement,” which you will be deemed to make on tendering Securities in the Tender Offer. By tendering your Securities, or instructing your custodian to tender your Securities, you are representing and warranting that you are not a person to whom it is unlawful to make an invitation to tender pursuant to the Tender Offer under applicable law, and you have observed (and will continue to observe) all laws of relevant

jurisdictions in connection with your tender. Non-compliance with these could result in, among other things, the unwinding of trades and/or heavy penalties.

### **Certain Tax Considerations**

See “Certain U.S. Federal Income Tax Consequences” for a discussion of certain U.S. federal income tax matters that should be considered in evaluating the Tender Offer.

## **SOURCE OF FUNDS**

We intend to use the proceeds from the Financing Transactions and cash on hand to purchase the Securities pursuant to the Tender Offer.

## OFFER RESTRICTIONS

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

### United Kingdom

The communication of this Offer to Purchase and any other documents or materials relating to the Tender Offer is not being made by, and such documents and/or materials have not been approved, by an authorized person for the purposes of section 21 of the Financial Services and Markets Act 2000, as amended. 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 Relevant Persons. The Tender Offer is only available to Relevant Persons and the transactions contemplated herein will be available only to, and engaged in only with, Relevant Persons. Any person who is not a Relevant Person should not act on or rely on this Offer to Purchase or any of its contents.

### France

The Tender Offer is not being made, directly or indirectly, to the public in France. Neither this Offer to Purchase nor any other documents or offering materials relating to the Tender Offer, has been or shall be distributed to the public in France and only (i) qualified investors (*investisseurs qualifiés*) acting for their own account, other than individuals, and/or (ii) legal entities whose total assets exceed €5 million, or whose annual turnover exceeds €5 million, or whose managed assets exceed €5 million or whose average annual headcount exceeds 50, acting for their own account all as defined in, and in accordance with, Articles L.341-2, L.411-2, D.341-1 and D.411-1 of the French *Code monétaire et financier*, are eligible to participate in the Tender Offer. This Offer to Purchase has not been submitted to the clearance procedures (*visa*) of the *Autorité des marchés financiers*.

### Belgium

The Tender Offer does not constitute a public offering within the meaning of Articles 3, §1, 1° and 6, §1, of the Belgian Takeover Law. The Tender Offer is exclusively conducted under applicable private placement exemptions and has therefore not been, and will not be, notified to, and neither this Offer to Purchase nor any other document or material relating to the Tender Offer has been, or will be, approved by the Belgian Financial Services and Markets Authority (*Autorité des Services et Marchés Financiers/Autoriteit voor Financiële Diensten en Markten*). Accordingly, the Tender Offer, this Offer to Purchase, any memorandum, information circular, brochure or any similar documents relating to the Tender Offer may not be advertised, offered or distributed, directly or indirectly, to any person located and/or resident in Belgium other than to persons who qualify as “Qualified Investors” in the meaning of Article 10, §1, of the Belgian Prospectus Law, as referred to in Article 6, §3, 1° of the Belgian Takeover Law, and who is acting for its own account, or in other circumstances which do not constitute a public offering in Belgium pursuant to the Belgian Takeover Law. This Offer to Purchase has been issued only for the personal use of the above Qualified Investors and exclusively for the purpose of the Tender Offer. Accordingly, the information contained herein may not be used for any other purpose or disclosed to any other person in Belgium.

## **Luxembourg**

The terms and conditions relating to this Offer to Purchase have not been approved by and will not be submitted for approval to the Luxembourg Financial Services Authority (*Commission de Surveillance du Secteur Financier*) for purposes of public offering in the Grand Duchy of Luxembourg (“Luxembourg”). Accordingly, the Tender Offer may not be made to the public in Luxembourg, directly or indirectly, and none of this Offer to Purchase or any other prospectus, form of application, advertisement or other material may be distributed, or otherwise made available in or from, or published in, Luxembourg except in circumstances which do not constitute a public offer of securities to the public, subject to prospectus requirements, in accordance with the Luxembourg Act of July 10, 2005 on prospectuses for securities.

## **Italy**

None of the Tender Offer, this Offer to Purchase or any other documents or materials relating to the Tender Offer has been or will be submitted to the clearance procedure of the CONSOB, pursuant to applicable Italian laws and regulations.

The Tender Offer is being carried out in Italy as an exempted offer pursuant to article 101-*bis*, paragraph 3-*bis* of the Financial Services Act and article 35-*bis*, paragraph 4 of CONSOB Regulation No. 11971 of May 14, 1999, as amended.

Holder or beneficial owners of the Securities that are a resident of and/or located in Italy can tender the Securities for purchase through authorized 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 October 29, 2007, as amended, and Legislative Decree No. 385 of September 1, 1993, as amended) and in compliance with applicable laws and regulations and with any 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 Securities or the Tender Offer.

## **Switzerland**

Neither this Offer to Purchase nor any other offering or marketing material relating to the Securities constitutes a prospectus as such term is understood pursuant to Article 652a or Article 1156 of the Swiss Federal Code of Obligations or a listing prospectus within the meaning of the listing rules of the SIX Swiss Exchange. Accordingly, the investor protection rules otherwise applicable to investors in Switzerland do not apply to the Tender Offer. When in doubt, investors based in Switzerland are recommended to contact their legal, financial or tax adviser with respect to the Tender Offer.

## **Spain**

Neither the Tender Offer nor any other documents or materials relating to the Tender Offer have been or will be submitted for approval of or recognition by the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*) as the Tender Offer is not subject to such approval or recognition given that it is not being made in the Kingdom of Spain by way of a public offering of securities in accordance with article 35 of the Securities Market Act (*Real Decreto Legislativo 4/2015, de 23 de octubre, por el que se aprueba el texto refundido de la Ley del Mercado de Valores*), as amended and restated, or pursuant to an exemption from registration in accordance with Royal Decree 1310/2005 as amended (*Real Decreto 1310/2005, de 4 de noviembre, por el que se desarrolla parcialmente la Ley*



24/1988, de 28 de julio, del Mercado de Valores, en materia de admisión a negociación de valores en mercados secundarios oficiales, de ofertas públicas de venta o suscripción y del folleto exigible a tales efectos), and any regulations developing it which may be in force from time to time.

## **The Netherlands**

The Tender Offer is not being made, directly or indirectly, to the public in The Netherlands. Neither the Offer to Purchase nor any other document or material relating to the Tender Offer has been or shall be distributed to the public in The Netherlands and only (i) legal entities which are qualified investors (as defined in the Prospectus Directive and which includes authorized discretionary asset managers acting for the account of retail investors under a discretionary investment management contract) in the Netherlands, (ii) standard logo and exemption wording is disclosed, as required by article 5:20(5) of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*), or such offer is otherwise made in circumstances in which article 5:20(5) of the FSA is not applicable are eligible to participate in the Tender Offer.

## **European Economic Area (EEA)**

In any EEA Member State (other than Luxembourg) that has implemented Directive 2003/71/EC (together with any applicable implementing measures in any Member State, the “Prospectus Directive”), this Offer to Purchase is only addressed to and is only directed at qualified investors in that Member State within the meaning of the Prospectus Directive.

This Offer to Purchase has been prepared on the basis that the Tender Offer in any Member State (other than Luxembourg) of the European Economic Area (“EEA”) which has implemented the Prospectus Directive (each, a “Relevant Member State”) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to produce a prospectus.

Each person in a Relevant Member State who receives any communication in respect of the Tender Offer contemplated in this Offer to Purchase will be deemed to have represented, warranted and agreed to with the Dealer Managers and Mondelēz that it is a qualified investor within the meaning of the law in that Relevant Member State implementing Article 2(1)(e) of the Prospectus Directive.

## **Germany**

Neither the Tender Offer nor this Offer to Purchase constitutes an offer of securities or the solicitation of an offer of securities to the public in Germany under the Securities Prospectus Act (*Wertpapierprospektgesetz*). Accordingly, this Offer to Purchase has not been submitted for approval and has not been approved by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht - BaFin*) or any other German public authority.

## **General Notice to Investors**

The Tender Offer does not constitute an offer to buy or the solicitation of an offer to sell Securities in any circumstances in which such offer or solicitation is unlawful. We are not aware of any jurisdiction where the making of the Tender Offer is not in compliance with the laws of such jurisdiction. If we become aware of any jurisdiction where the making of the Tender Offer would not be in compliance with such laws, we will make a good faith effort to comply with any such laws or may seek to have such laws declared inapplicable to the Tender Offer. If, after such good faith effort, we cannot comply with

any such applicable laws, the Tender Offer will not be made to the holders of Securities residing in each such jurisdiction.

In any jurisdictions where the securities or other laws require the Tender Offer to be made by a licensed broker or dealer and any of the Dealer Managers or, where the context so requires, their respective affiliates is a licensed broker or dealer in that jurisdiction, the Tender Offer shall be deemed to be made on behalf of the Company by such Dealer Manager or affiliate (as the case may be) in such jurisdiction.

By tendering your securities, or instructing your custodian to tender your securities, you are representing and warranting that you are not a person to whom it is unlawful to make an invitation to tender pursuant to the Tender Offer under applicable law, and you have observed (and will observe) all laws of relevant jurisdictions in connection with your tender, and are deemed to give certain representations in respect of the jurisdictions referred to above and generally as set out in “The Tender Offer—Procedures for Tendering Securities.” If you are unable to make these representations, your tender of Securities for purchase may be rejected. Each of Mondelēz, the Dealer Managers, and the Depositary and the Information Agent reserves the right, in their absolute discretion, to investigate, in relation to any tender of Securities for purchase pursuant to the Tender Offer, whether any such representation given by a holder is correct and, if such investigation is undertaken and as a result, we determine (for any reason) that such representation is not correct, such tender may be rejected.

## CERTAIN U.S. FEDERAL INCOME TAX CONSEQUENCES

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

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

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

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

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

## **Tax Consequences for U.S. Holders**

### *Tendering U.S. Holders: Dollar Securities*

The receipt of cash for Dollar Securities pursuant to the Tender Offer will be a taxable transaction for U.S. federal income tax purposes. A U.S. Holder that tenders such a Dollar Security in the Tender Offer generally will recognize gain or loss in an amount equal to the difference between the total consideration received in exchange for such Dollar Security (other than any amount attributable to Accrued Interest, which will be taxable as ordinary income to the extent not previously reported as income) and the U.S. Holder's adjusted tax basis in the tendered Security. Generally, a U.S. Holder's adjusted tax basis in such a Security will be equal to the cost of the Dollar Security to such U.S. Holder, (i) increased by, if applicable, any market discount (as described below) and, if applicable, any original issue discount previously included in income by such U.S. Holder with respect to the Dollar Security, and (ii) reduced (but not below zero) by, if applicable, any bond premium previously amortized by the U.S. Holder with respect to the Dollar Security.

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

### *Tendering U.S. Holders: Sterling Securities and Euro Securities*

The receipt of cash for Sterling Securities and Euro Securities pursuant to the Tender Offer will be a taxable transaction for U.S. federal income tax purposes. A U.S. Holder that tenders a Sterling Security or Euro Security in the Tender Offer generally will recognize gain or loss in an amount equal to the difference between the total consideration received in exchange for such Sterling Security or Euro Security (other than any amount attributable to Accrued Interest, which will be taxable as ordinary income to the extent not previously reported as income) and the U.S. Holder's adjusted tax basis in the tendered Sterling Security or Euro Security. Generally, a U.S. Holder's adjusted tax basis in a Sterling Security or Euro Security will be equal to the U.S. Dollar value of the initial cost of the Sterling Security or Euro Security to such U.S. Holder (or if the Sterling Security or Euro Security was traded on an established securities market and the U.S. Holder is a cash basis taxpayer, or an accrual basis taxpayer that so elects, the U.S. Dollar value of the initial cost on the settlement date when the Sterling Security or Euro Security was purchased), (i) increased by, if applicable, any market discount (as described below) and, if applicable, any original issue discount previously included in income by such U.S. Holder with respect to the Sterling Security or Euro Security and (ii) reduced (but not below zero) by, if applicable, any bond premium previously amortized by the U.S. Holder with respect to the Sterling Security or Euro Security. The total consideration received will be the U.S. Dollar value of such amount on the date the Sterling Security or Euro Security was disposed of, except that a cash basis taxpayer, or an accrual basis taxpayer that so elects, will determine the total consideration received based on the U.S. Dollar value on the settlement date of the tender. The election available to accrual basis U.S. Holders in respect of Sterling Securities and Euro Securities traded on an established securities market, discussed above, must be applied consistently from year to year and cannot be changed without the consent of the IRS. If a Sterling Security or a Euro Security is not traded on an established securities market (or if a Sterling Security or Euro Security) is so traded but a U.S. Holder is an accrual basis taxpayer that has not made the election referred to above, a U.S. Holder will recognize foreign currency gain or loss to the extent that the U.S. dollar value of the euros received on the settlement date differs from the U.S. dollar value of the amount realized on the date of the disposition.

Any gain or loss realized in respect of a Sterling Security or Euro Security and attributable to changes in value of the exchange rate during a U.S. Holder's holding period with respect to the Security will generally be taxable as ordinary income or loss. Any additional gain or loss that does not constitute foreign currency gain or loss will be capital gain or loss, except to the extent such gain is treated as ordinary income pursuant to the market discount rules discussed below, and such gain or loss will be long-term capital gain or loss if the U.S. Holder held the Security for more than one year. Long-term capital gains of non-corporate U.S. Holders (including individuals) are subject to preferential rates of taxation. The deductibility of capital losses is subject to limitations.

Treasury regulations require United States taxpayers to report certain transactions that give rise to loss in excess of certain thresholds (a "Reportable Transaction"). Under these regulations, a U.S. Holder of Securities denominated in a foreign currency (such as the Sterling Securities and Euro Securities) that recognizes a loss with respect to such Securities that is characterized as an ordinary loss due to changes in currency exchange rates (under the rules discussed above) would be required to report the loss on IRS Form 8886 (Reportable Transaction Disclosure Statement) if the loss equals or exceeds thresholds set forth in the regulations. U.S. Holders should consult with their own tax advisor regarding any tax filing and reporting obligations that may apply in connection with acquiring, owning and disposing of Securities.

#### *Market Discount*

If a U.S. Holder acquired a Security after its original issuance, such Security may have market discount. If any such market discount exceeds a statutory defined *de minimis* amount, any gain recognized by a U.S. Holder with respect to the Security will be treated as ordinary income to the extent of any market discount that has accrued during the period the U.S. Holder held the Security, unless the U.S. Holder previously elected to include market discount in income on a current basis. In the case of a Sterling Security or Euro Security, any accrued market discount not subject to the election will be translated into U.S. dollars at the spot rate on the date such security is disposed of and any accrued market discount subject to the election shall be translated in U.S. dollars at the average exchange rate for the accrual period.

The U.S. federal income tax rules governing market discount are complex. U.S. Holders that acquired their Securities other than in the initial offering of the Securities should consult their own U.S. tax advisors as to the potential applicability of the market discount rules.

#### *Early Participation Amount*

The tax treatment of the Early Participation Amount is uncertain. We intend to treat the Early Participation Amount paid to U.S. Holders as additional consideration paid in exchange for the tendered Securities and the remainder of this discussion assumes that the Early Participation Amount will be so treated.

#### *Medicare Tax*

A U.S. Holder that is an individual or estate, or a trust that does not fall into a special class of trusts that is exempt from such tax, is subject to a 3.8% tax on the lesser of (1) the U.S. Holder's "net investment income" (or "undistributed net investment income" in the case of an estate or trust) for the relevant taxable year and (2) the excess of the U.S. Holder's modified adjusted gross income for the taxable year over a certain threshold (which in the case of individuals is between \$125,000 and \$250,000, depending on the individual's circumstances). A holder's net investment income generally includes its interest income and its net gains from the disposition of securities, unless such interest income or net

gains are derived in the ordinary course of the conduct of a trade or business (other than a trade or business that consists of certain passive or trading activities). If you are a U.S. Holder that is an individual, estate or trust, you are urged to consult your tax advisors regarding the applicability of the Medicare tax to your income and gains in respect of your investment in the Securities.

## **Tax Consequences for Non-U.S. Holders**

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

Gain realized by a Non-U.S. Holder on the sale of a Security pursuant to the Tender Offer will not be subject to U.S. federal income tax unless (i) the Non-U.S. Holder is an individual who is present in the United States for 183 days or more in the taxable year of the disposition and certain other conditions are met or (ii) the gain is effectively connected with the Non-U.S. Holder's conduct of a trade or business in the United States (and, if required by an applicable income tax treaty, is attributable to a permanent establishment in the United States). If the first exception applies, the Non-U.S. Holder generally will be subject to a 30% U.S. federal income tax (or, if applicable, a lower treaty rate) on the gain derived from the sale, which may be offset by certain U.S. source capital losses. If the second exception applies, the Non-U.S. Holder will be subject to U.S. federal income tax on such gain on a net basis at graduated rates in generally the same manner as a U.S. Holder, except as otherwise provided by an applicable tax treaty. A Non-U.S. Holder that is a corporation also may be subject to a branch profits tax at a rate of 30% (or, if applicable, a lower treaty rate) on its effectively connected earnings and profits attributable to such gain.

### *Accrued Interest*

Amounts received by a Non-U.S. Holder in respect of Accrued Interest generally will not be subject to U.S. federal income tax provided the Accrued Interest is not effectively connected with the Non-U.S. Holder's conduct of a trade or business in the United States and the Non-U.S. Holder (i) does not actually or constructively own 10% or more of the combined voting power of all classes of the Company's stock entitled to vote and is not a controlled foreign corporation related to the Company (directly or indirectly) through stock ownership and (ii) has provided the appropriate documentation (generally, an IRS Form W-8BEN or W-8BEN-E) certifying as to its non-U.S. status.

If a Non-U.S. Holder does not satisfy the requirements described above, payments of Accrued Interest generally will be subject to a 30% U.S. federal withholding tax, unless the Non-U.S. Holder provides a properly executed (i) IRS Form W-8BEN or W-8BEN-E claiming an exemption from or reduction in withholding under the benefit of an applicable income tax treaty or (ii) IRS Form W-8ECI stating that the Accrued Interest is not subject to withholding tax because it is effectively connected with the Non-U.S. Holder's conduct of a trade or business in the United States. If the payments of Accrued Interest to a Non-U.S. Holder are effectively connected with the Non-U.S. Holder's conduct of a U.S. trade or business, such payments will generally be taxed in the manner described above under “—Tendering Non-U.S. Holders” with respect to effectively connected gain.

### *Early Participation Payment*

As discussed above under “Tax Consequences for U.S. Holders—Early Participation Amount,” the tax treatment of the Early Participation Amount is uncertain. Because we intend to treat the Early Participation Amount as additional consideration received in exchange for the tendered Securities, subject to the discussions below under “Foreign Account Tax Compliance Act” and “Information Reporting and Backup Withholding, we do expect any U.S. federal withholding tax on payments of the Early Participation Amount. There can be no assurance, however, that the IRS or any applicable withholding agent will not take a contrary position.

### *Foreign Account Tax Compliance Act*

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

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

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

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

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

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

**FORMULA FOR DETERMINING TOTAL CONSIDERATION  
FOR DOLLAR SECURITIES**

- YLD = The tender offer yield, which is the applicable Reference Yield plus the applicable Fixed Spread, expressed as a percentage.
- CPN = The contractual annual rate of interest payable on the applicable Security expressed as a percentage.
- N = For all Dollar Securities other than the 4.00% Notes due 2024, the number of scheduled semi-annual interest payments from (but not including) the applicable Payment Date to (and including) the applicable maturity date.
- For the 4.500% Notes due 2024, the number of scheduled semi-annual interest payments from (but not including) the applicable Payment Date to (and including) the applicable maturity date minus one half.
- P = The number of days from and including the semi-annual interest payment date immediately preceding the applicable Payment Date to, but not including, the applicable Payment Date. The number of days is computed using the 30/360 day-count method.
- / = Divide. The term immediately to the left of the division symbol is divided by the term immediately to the right of the division symbol before any addition or subtraction operations are performed.
- exp = Exponentiate. The term to the left of “exp” is raised to the power indicated by the term to the right of “exp.”
- $\sum_{k=1}^N$  = Summate. The term in the brackets to the right of the summation symbol is separately calculated “N” times (substituting for “k” in that term each whole number between 1 and N, inclusive, except that in the case of the 4.00% Notes due 2024, N itself need not be a whole number), and the separate calculations are then added together.
- Accrued Interest =  $\$1,000(CPN/2)(P/180)$ .
- Total Consideration = The price per \$1,000 principal amount of the Dollar Security being priced (excluding Accrued Interest). A tendering holder will receive a total amount per \$1,000 principal amount (rounded to the nearest cent), equal to the Total Consideration, together with Accrued Interest.

Formula for Total Consideration<sup>(1)</sup> =

$$\left[ \frac{\$1,000}{(1 + YLD/2) \exp(N - P/180)} \right] + \sum_{k=1}^N \left[ \frac{\$1,000(CPN/2)}{(1 + YLD/2) \exp(k - P/180)} \right] - \$1,000(CPN/2)(P/180)$$

(1) except that, in the case of the 4.00% Notes due 2024, the “Nth” term of the summate formula shall be



$$\left[ \frac{\$1,000(CPN/4)}{(1 + YLD/2) \exp(N - P/180)} \right]$$

**FORMULA FOR DETERMINING TOTAL CONSIDERATION  
FOR 4.500% NOTES DUE 2035 AND 3.875% NOTES DUE 2045**

YLD	=	The tender offer yield, which is the sum (annualized) of the applicable Reference Yield plus the applicable Fixed Spread, expressed as a percentage.
CPN	=	The contractual annual rate of interest payable on the applicable Security expressed as a percentage.
N	=	The number of scheduled annual interest payments from (but not including) the applicable Payment Date to (and including) the applicable maturity date.
P	=	The number of days from and including the annual interest payment date immediately preceding the applicable Payment Date (for the purpose of calculating the Total Consideration for the 4.500% Notes due 2035, the last interest payment date preceding the applicable Payment Date is assumed to be December 3, 2015) to, but not including, the applicable Payment Date. The number of days is computed using the actual/actual day-count method.
AD	=	Actual number of days from and including the interest payment date immediately preceding the applicable Payment Date (for the purpose of calculating the Total Consideration for the 4.500% Notes due 2035, the last interest payment date preceding the applicable Payment Date is assumed to be December 3, 2015) up to, but not including, the interest payment date immediately following the applicable Payment Date.
R	=	The number of days from and including the applicable call date to, but not including, the applicable maturity date. The number of days is computed using the actual/actual day-count method.
AR	=	Actual number of days from and including the interest payment date immediately preceding the applicable call date up to, but not including, the applicable maturity date.
/	=	Divide. The term immediately to the left of the division symbol is divided by the term immediately to the right of the division symbol before any addition or subtraction operations are performed.
exp	=	Exponentiate. The term to the left of “exp” is raised to the power indicated by the term to the right of “exp.”
N Σ k = 1	=	Summate. The term in the brackets to the right of the summation symbol is separately calculated “N” times (substituting for “k” in that term each whole number between 1 and N, inclusive), and the separate calculations are then added together.
Accrued Interest	=	$£1,000(CPN)(P/AD)$ .

## SCHEDULE A-2

Total Consideration = The price per £1,000 principal amount of the Sterling Security being priced (excluding Accrued Interest). A tendering holder will receive a total amount per £1,000 principal amount (rounded to the nearest penny), equal to the Total Consideration, together with Accrued Interest. For the 4.500% Notes due 2035, accrued interest from and including the issuance date up to but not including December 3, 2015 will also be paid.

Formula for Total Consideration<sup>(1)</sup> =

$$\left[ \frac{\pounds 1,000}{(1 + YLD) \exp(N - (P/AD) - (R/AR))} \right] + \sum_{k=1}^N \left[ \frac{\pounds 1,000(CPN)}{(1 + YLD) \exp(k - P/AD)} \right] - \pounds 1,000(CPN)(P/AD)$$

(1) The “Nth” term of the summate formula shall be

$$\left[ \frac{\pounds 1,000(CPN(1 - (R/AR)))}{(1 + YLD) \exp(N - (P/AD) - (R/AR))} \right]$$

**FORMULA FOR DETERMINING TOTAL CONSIDERATION  
FOR 7.25 PER CENT NOTES DUE JULY 2018**

- YLD = The tender offer yield, which is the applicable Reference Yield plus the applicable Fixed Spread, expressed as a percentage.
- CPN = The contractual annual rate of interest payable on the applicable Security expressed as a percentage.
- N = The number of scheduled semi-annual interest payments from (but not including) the applicable Payment Date to (and including) the applicable maturity date.
- P = The number of days from and including the semi-annual interest payment date immediately preceding the applicable Payment Date to, but not including, the applicable Payment Date. The number of days is computed using the actual/actual day-count method.
- AD = Actual number of days from and including the interest payment date immediately preceding the applicable Payment Date up to, but not including, the interest payment date immediately following the applicable Payment Date.
- / = Divide. The term immediately to the left of the division symbol is divided by the term immediately to the right of the division symbol before any addition or subtraction operations are performed.
- exp = Exponentiate. The term to the left of “exp” is raised to the power indicated by the term to the right of “exp.”
- $\sum_{k=1}^N$  = Summate. The term in the brackets to the right of the summation symbol is separately calculated “N” times (substituting for “k” in that term each whole number between 1 and N, inclusive), and the separate calculations are then added together.
- Accrued Interest = £1,000(CPN/2)(P/AD).
- Total Consideration = The price per £1,000 principal amount of the Sterling Security being priced (excluding Accrued Interest). A tendering holder will receive a total amount per £1,000 principal amount (rounded to the nearest penny), equal to the Total Consideration, together with Accrued Interest.

Formula for Total Consideration =

$$\left[ \frac{£1,000}{(1+YLD/2) \exp(N-P/AD)} \right] + \sum_{k=1}^N \left[ \frac{£1,000(CPN/2)}{(1+YLD/2) \exp(k-P/AD)} \right] - £1,000(CPN/2)(P/AD)$$

**FORMULA FOR DETERMINING TOTAL CONSIDERATION  
FOR 2.375% NOTES DUE 2021**

- YLD = The tender offer yield, which is the sum of the applicable Fixed Spread plus the Reference Yield for each applicable Security, expressed as a percentage.
- CPN = The contractual annual rate of interest payable on a Security expressed as a percentage.
- N = The number of scheduled annual interest payments from (but not including) the applicable Payment Date to (and including) the applicable maturity date.
- P = The number of days from and including the interest payment date immediately preceding the applicable Payment Date to, but not including, the applicable Payment Date. The number of days is computed using the actual/actual day-count method.
- AD = Actual number of days from and including the interest payment date immediately preceding the applicable Payment Date up to, but not including, the interest payment date immediately following the applicable Payment Date.
- / = Divide. The term immediately to the left of the division symbol is divided by the term immediately to the right of the division symbol before any addition or subtraction operations are performed.
- exp = Exponentiate. The term to the left of “exp” is raised to the power indicated by the term to the right of “exp.”
- $\sum_{k=1}^N$  = Summate. The term in the brackets to the right of the summation symbol is separately calculated “N” times (substituting for “k” in that term each whole number between 1 and N, inclusive), and the separate calculations are then added together.
- Accrued Interest = €1,000(CPN)(P/AD).
- Total Consideration = The price per €1,000 principal amount of the Euro Security being priced (excluding Accrued Interest). A tendering holder will receive a total amount per €1,000 principal amount (rounded to the nearest cent), equal to the Total Consideration plus Accrued Interest.

Formula for Total Consideration =

$$\left[ \frac{€1,000}{(1 + YLD) \exp(N - P/AD)} \right] + \sum_{k=1}^N \left[ \frac{€1,000(CPN)}{(1 + YLD) \exp(k - P/AD)} \right] - €1,000(CPN)(P/AD)$$

**FORMULA FOR DETERMINING TOTAL CONSIDERATION  
FOR EURO SECURITIES OTHER THAN 2.375% NOTES DUE 2021**

YLD	=	The tender offer yield, which is the sum of the applicable Fixed Spread plus the Reference Yield for each applicable Security, expressed as a percentage.
CPN	=	The contractual annual rate of interest payable on a Security expressed as a percentage.
N	=	The number of scheduled annual interest payments from (but not including) the applicable Payment Date to (and including) the applicable maturity date.
P	=	The number of days from and including the annual interest payment date immediately preceding the applicable Payment Date (for the purpose of calculating the Total Consideration for the 1.625% Notes due 2023, the last interest payment preceding the applicable payment date is assumed to be January 20, 2016) to, but not including, the applicable Payment Date. The number of days is computed using the actual/actual day-count method.
R	=	The number of days from and including the applicable call date to, but not including, the applicable maturity date. The number of days is computed using the actual/actual day-count method.
AR	=	Actual number of days from and including the interest payment date immediately preceding the applicable call date up to, but not including, the applicable maturity date.
AD		Actual number of days from and including the annual interest payment date immediately preceding the applicable Payment Date (for the purpose of calculating the Total Consideration for the 1.625% Notes due 2023, the last interest payment preceding the applicable payment date is assumed to be January 20, 2016) up to, but not including, the interest payment date immediately following the applicable Payment Date.
/	=	Divide. The term immediately to the left of the division symbol is divided by the term immediately to the right of the division symbol before any addition or subtraction operations are performed.
exp	=	Exponentiate. The term to the left of “exp” is raised to the power indicated by the term to the right of “exp.”
$\sum_{k=1}^N$	=	Summate. The term in the brackets to the right of the summation symbol is separately calculated “N” times (substituting for “k” in that term each whole number between 1 and N, inclusive), and the separate calculations are then added together.
Accrued Interest	=	$\text{€}1,000(\text{CPN})(P/\text{AD})$ .
Total Consideration	=	The price per €1,000 principal amount of the Euro Security being priced (excluding Accrued Interest). A tendering holder will receive a total amount per €1,000 principal amount (rounded to the nearest cent), equal to the Total

**SCHEDULE A-5**

Consideration plus Accrued Interest. For the 1.625% Notes due 2023, accrued interest from and including the issuance date up to but not including the applicable Payment Date will be paid.

Formula for Total Consideration<sup>(1)</sup> =

$$\left[ \frac{\text{€1,000}}{(1 + YLD) \exp(N - (P/AD) - (R/AR))} \right] + \sum_{k=1}^N \left[ \frac{\text{€1,000}(CPN)}{(1 + YLD) \exp(k - P/AD)} \right] - \text{€1,000}(CPN)(P/AD)$$

(1) The “Nth” term of the summate formula shall be

$$\left[ \frac{\text{€1,000}(CPN(1 - (R/AR)))}{(1 + YLD) \exp(N - (P/AD) - (R/AR))} \right]$$

**SCHEDULE B**

**HYPOTHETICAL CALCULATION OF TOTAL CONSIDERATION**

Using a hypothetical Reference Yield Determination Date of October 14, 2016 for the Tender Offer, a hypothetical Early Payment Date of November 1, 2016 and a hypothetical Reference Yield listed below which would have been in effect had it been measured at 10:00 a.m., New York City time, on October 14, 2016, the tender offer yield, Total Consideration and accrued interest per \$1,000, £1,000 or €1,000 principal amount for the Securities would have been as follows:

Title of Security and Security Identifier	Applicable Call / Maturity Date	Reference Security/ Interpolated Rate	Hypothetical Reference Yield per \$1,000, £1,000 or €1,000 principal amount of Securities <sup>(1)</sup>	Fixed Spread (basis points)					Hypothetical Total Consideration per \$1,000, £1,000 or €1,000 principal amount of Securities <sup>(1)</sup>	Hypothetical Accrued Interest per \$1,000, £1,000 or €1,000 principal amount of Securities <sup>(2)</sup>
					YLD	CPN	N	P		
7.25 per cent. Notes due July 2018 ISIN: XS0377058614	July 18, 2018	1.250% UK Treasury due 07/22/2018	0.221%	65	0.871%	7.250%	4	106	£1,108.14	£20.88
6.125% Notes due 2018 CUSIP: 50075N AU8	February 1, 2018	0.875% U.S. Treasury due 01/31/2018	0.792%	20	0.992%	6.125%	3	90	\$1,063.59	\$15.31
6.125% Notes due 2018 CUSIP: 50075N AV6	August 23, 2018	1.000% U.S. Treasury due 08/15/2018	0.855%	20	1.055%	6.125%	4	68	\$1,090.70	\$11.57
7.000% Notes due 2037 CUSIP: 50075N AR5	August 11, 2037	2.500% U.S. Treasury due 05/15/2046	2.523%	180	4.323%	7.000%	42	80	\$1,364.51	\$15.56
6.875% Notes due 2038 CUSIP: 50075N AT1	February 1, 2038	2.500% U.S. Treasury due 05/15/2046	2.523%	180	4.323%	6.875%	43	90	\$1,352.34	\$17.19
6.875% Notes due 2039 CUSIP: 50075N AW4	January 26, 2039	2.500% U.S. Treasury due 05/15/2046	2.523%	180	4.323%	6.875%	45	95	\$1,362.17	\$18.14
6½% Notes due 2031 CUSIP: 50075N AC8	November 1, 2031	2.500% U.S. Treasury due 05/15/2046	2.523%	110	3.623%	6.500%	30	0	\$1,330.68	\$0.00
5.375% Notes due 2020 CUSIP: 50075N BA1	February 10, 2020	1.250% U.S. Treasury due 01/31/2020	1.085%	30	1.385%	5.375%	7	81	\$1,127.30	\$12.09
6.500% Notes due 2040 CUSIP: 50075N AZ7	February 9, 2040	2.500% U.S. Treasury due 05/15/2046	2.523%	155	4.073%	6.500%	47	82	\$1,362.65	\$14.81
4.00% Notes due 2024 CUSIP: 609207 AB1	November 1, 2023	1.500% U.S. Treasury due 08/15/2026	1.773%	30	2.073%	4.000%	15	90	\$1,124.96	\$10.00
4.500% Notes due 2035 ISIN: XS1324085304	September 3, 2035	4.500% UK Treasury due 09/07/2034	1.587%	135	2.937%	4.500%	20	342	£1,223.71	£42.05



<b>Title of Security and Security Identifier</b>	<b>Applicable Call / Maturity Date</b>	<b>Reference Security/ Interpolated Rate</b>	<b>Hypothetical Reference Yield per \$1,000, £1,000 or €1,000 principal amount of Securities<sup>(1)</sup></b>	<b>Fixed Spread (basis points)</b>	<b>YLD</b>	<b>CPN</b>	<b>N</b>	<b>P</b>	<b>Hypothetical Total Consideration per \$1,000, £1,000 or €1,000 principal amount of Securities<sup>(1)</sup></b>	<b>Hypothetical Accrued Interest per \$1,000, £1,000 or €1,000 principal amount of Securities<sup>(2)</sup></b>
3.875% Notes due 2045 <u>ISIN</u> : XS1197275966	December 6, 2044	3.250% UK Treasury due 01/22/2044	1.777%	135	3.127%	3.875%	29	240	£1,138.41	£29.00
2.375% Notes due 2021 <u>ISIN</u> : XS1003251441	January 26, 2021	January 2021 Interpolated Swap Rate	-0.107%	10	-0.007%	2.375%	5	280	€1,100.90	€18.17
2.375% Notes due 2035 <u>ISIN</u> : XS1197273755	December 6, 2034	December 2034 Interpolated Swap Rate	0.872%	100	1.872%	2.375%	19	240	€1,076.59	€15.62
1.625% Notes due 2027 <u>ISIN</u> : XS1197270819	December 8, 2026	December 2026 Interpolated Swap Rate	0.440%	60	1.040%	1.625%	11	238	€1,055.82	€10.60
1.625% Notes due 2023 <u>ISIN</u> : XS1346872580	October 20, 2022	October 2022 Interpolated Swap Rate	0.026%	28	0.306%	1.625%	7	285	€1,077.87	€12.65
1.000% Notes due 2022 <u>ISIN</u> : XS1197269647	December 7, 2021	December 2021 Interpolated Swap Rate	-0.046%	20	0.154%	1.000%	6	239	€1,042.93	€6.55

(1) Actual yields and prices may differ from those set forth in this table.

(2) Accrued Interest calculated assuming a hypothetical payment date of November 1, 2016. Calculations may differ if a different payment date is assumed.

If you need assistance with respect to the procedures for participating in the Tender Offer described in “The Tender Offer—Procedures for Tendering Securities,” you should contact the Depository, at the address and telephone numbers set forth below.

*The Depository for the Tender Offer is:*

**Global Bondholder Services Corporation**

*By Regular, Registered or Certified Mail;  
Hand or Overnight Delivery:*  
Global Bondholder Services Corporation  
65 Broadway, Suite 404  
New York, New York 10006  
Attention: Corporate Actions

*By Facsimile Transmission  
(for Eligible Institutions Only):  
(212) 430-3775  
Confirmation: (212) 430-3774  
Attention: Corporate Actions*

Any questions or requests for assistance or additional copies of this Offer to Purchase and the Letter of Transmittal may be directed to the Information Agent at the address or telephone numbers set forth below. You may also contact your broker, dealer, commercial bank or trust company or other nominee for assistance concerning the Tender Offer.

*The Information Agent for the Tender Offer is:*

**Global Bondholder Services Corporation**

65 Broadway, Suite 404  
New York, New York 10006  
Attention: Corporate Actions  
Email: [contact@gbsc-usa.com](mailto:contact@gbsc-usa.com)  
[www.gbsc-usa.com/Mondelez](http://www.gbsc-usa.com/Mondelez)

Banks and Brokers call: (212) 430-3774  
Toll-free: (866) 924-2200  
International call: 001-212-430-3774

Any questions regarding the terms of the Tender Offer should be directed to BofA Merrill Lynch, Credit Suisse and Mizuho at the address and telephone numbers set forth below:

BofA Merrill Lynch  
214 North Tryon Street, 14th Floor  
Charlotte, North Carolina 28255  
Attn: Liability Management Group  
Collect: (980) 387-3907  
U.S. Toll Free: (888) 292-0070  
London: +44 (0) 20-7996-5420

Credit Suisse Securities (USA) LLC  
Eleven Madison Avenue  
New York, New York 10010  
Attn: Liability Management Group  
Collect: (212) 538-2147  
U.S. Toll Free: (800) 820-1653  
London: +44 (0) 20-7883-8763

Mizuho Securities USA Inc.  
320 Park Avenue, 11<sup>th</sup> Floor  
New York, New York 10022  
Attn: Liability Management Group  
Collect: (212) 205-7736  
U.S. Toll Free: (866) 271-7403  
London: +44 (0) 20-7090-6929