

Mondelez International, Inc.
Form DEF 14A
April 03, 2013
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934 (Amendment No.)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

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Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Pursuant to § 240.14a-12

Mondelez International, Inc.

(Name of Registrant as Specified In Its Charter)

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- (3) Filing Party:

- (4) Date Filed:

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Irene B. Rosenfeld
Chairman and
Chief Executive Officer
Three Parkway North
Deerfield, IL 60015

April 3, 2013

Dear Fellow Shareholders:

I'm pleased to invite you to our 2013 Annual Meeting of Shareholders to be held at 9 a.m. CDT on Tuesday, May 21, 2013, at the North Shore Center for the Performing Arts in Skokie, Illinois. The center will open to shareholders at 8 a.m. If you wish to attend the meeting, we ask you to register in advance. The Proxy Statement contains registration instructions.

We have prepared the following materials for the meeting:

Notice of Annual Meeting of Shareholders;

Proxy Statement describing the proposals to be voted on at the Annual Meeting; and

Highlights of our 2012 financial and business performance.

Once again, we're mailing to our shareholders a Notice of Internet Availability of Proxy Materials with instructions on how to access these materials and vote online. We believe electronic delivery expedites the receipt of materials, lowers costs and reduces the environmental impact of our Annual Meeting. If you receive a Notice of Internet Availability of Proxy Materials by mail, you won't receive paper copies of these materials unless you specifically request them by following the instructions on the Notice.

Your vote is important, so we encourage you to vote promptly. The Notice contains instructions on how to vote via the Internet or by calling a toll-free number. If you receive paper copies of the proxy materials, you may also vote by signing, dating and mailing your proxy card or voting instruction form. You may also vote in person at the Annual Meeting.

Highlights of Our 2012 Financial and Business Performance

2012 was a transformational year for our company. During the first nine months, we intensely prepared for the spin-off of our North American grocery business. The separation of Kraft Foods Inc. into two world-class companies was a massive undertaking, culminating in a significant increase in shareholder value and the successful launch of both Mondelēz International and Kraft Foods Group on October 1.

What's more, we executed all of this while delivering solid business results. The quality of our revenue and earnings growth in 2012 provides strong momentum as we enter 2013.

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Multiple Competitive Advantages

I'm truly excited about our future as we continue our journey as a more focused company. We now have all the ingredients in place for sustainable, profitable growth:

We have an **advantaged geographic footprint** with a significant presence in developing markets. With more than 40 percent of our sales from Latin America, Asia Pacific, Eastern Europe, the Middle East and Africa, we're well-positioned to take advantage of GDP growth per capita in these markets. In developed markets, we also hold advantaged positions, with nearly 40 percent of revenue coming from Europe and about 20 percent from North America.

We're focused on large, **fast-growing snacks categories**.

Nearly three-quarters of our \$35 billion in net revenue comes from snacks, and we're a leader in each of our core categories. We're No. 1 in Biscuits, Chocolate, Candy and Powdered Beverages, and a strong No. 2 in Gum and Coffee.²

In addition, growth in these categories remains robust. Globally, the Biscuits and Chocolate categories have each grown 6 percent annually since 2009. Gum and Candy grew 5 percent, while Coffee and Powdered Beverages were up 10 percent and 7 percent, respectively.²

(1) In December 2012, we announced a reorganization of our management and reporting structure following the spin-off of Kraft Foods Group. Beginning in 2013, our operations, management and operating segments will reflect: Asia Pacific; Eastern Europe, Middle East & Africa (EEMEA); Europe; Latin America and North America. Accordingly, we will begin reporting on our new segment structure during the first quarter of 2013, including all historical periods we present. For purposes of this presentation the above pie chart reflects this structure based on our 2012 Net Revenues.

(2) Source: Euromonitor.

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We have an **unrivaled portfolio of beloved Power Brands** and **proven global innovation platforms**. Our portfolio features nine billion-dollar brands, including icons such as *Cadbury*, *Cadbury Dairy Milk* and *Milka* chocolate, *Jacobs* coffee, *LU*, *Nabisco* and *Oreo* biscuits, *Tang* powdered beverages and *Trident* gum. Our pantry includes another 52 brands that each generate annual revenues of more than \$100 million.

We're also building a robust pipeline of innovation platforms including *belVita* and *Barni* biscuits, *Bubbly* and bite-sized chocolate as well as *Tassimo* and *Millicano* on-demand coffee that can be expanded quickly across multiple markets to drive growth.

We're building a sales execution powerhouse, leveraging strategic customer partnerships, **advantaged routes to market** and superior execution at the point of sale, to deliver snacking solutions anywhere, at any time. We're expanding distribution in traditional trade channels, particularly in markets like Brazil, India and China. And in modern grocery stores, we're increasing penetration in immediate consumption channels and in the Hot Zone at the front of the stores.

In many places around the globe, we have tremendous opportunities to enter white space markets by leveraging our strong presence in one category to enter another. For example, in 2011, we introduced *Oreo* into India building on our strong chocolate infrastructure. Just last August, we introduced *Stride* gum in China, building on our substantial infrastructure in biscuits.

Bringing it all together, we have **world-class leadership, talent and capabilities** to execute our strategies.
Fueling the Virtuous Cycle to Drive Top-Tier Growth

Our strong track record of delivering results over the past few years has been driven by a virtuous growth cycle. This cycle is the framework we use to manage our company to ensure sustainable growth on both the top and bottom lines.

The virtuous cycle begins with a sharp focus on our Power Brands and the core categories that will drive top-tier growth in each region. In 2012, our Power Brands, which represent almost 60 percent of total revenue, continued to drive our top line. These brands were up 8 percent last year. That's nearly twice the growth rate of the total company.

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At the same time, we expand gross margin through a combination of pricing to recover input costs, strong productivity and improving product mix. Last year, we increased our gross margin by 70 basis points and our adjusted gross margin³ by 50 basis points.

We're also successfully leveraging overhead costs. Overheads as a percent of revenue declined 60 basis points in 2012, despite significant investments in sales. As a result, operating margins are also expanding. Our Adjusted Operating Income Margin⁴ was up 70 basis points last year and 110 basis points since 2010.

By keeping a firm grasp on overheads, together with higher gross margins, we generate the fuel needed to sustain our growth. We increased our spending on advertising and consumer support by 9 percent last year to 9.4 percent of revenue.

In addition, we delivered these strong results while successfully integrating Cadbury. We generated about \$800 million of cost synergies through the end of 2012. This is above our original target of \$750 million. The Cadbury acquisition is also delivering on its growth promise. To date, we've generated about \$700 million in incremental revenue. All in all, we remain on track to reach our target of \$1 billion in revenue synergies by the end of 2013, with roughly two-thirds coming from developing markets.

Generating Strong Cash Flow, Returning Cash to Shareholders, Improving ROIC

We expect to generate about \$4 billion of free cash flow⁵ over the next two years. This will fund the cash impact of our 2012-2014 Restructuring Program as well as provide cash to pay dividends; leaving approximately \$1 billion available for deployment over the next two years.

This is how we plan to use this cash:

Our first priority will be to reinvest in the business to drive top-tier growth. To support this growth, we plan to increase capital investments to approximately 5 percent of net revenues in 2013 and 2014, focusing on expanding capacity in developing markets.

Second, we'll explore opportunities for tack-on acquisitions. In particular, we'll look for opportunities in developing markets where we can gain additional scale in our categories or distribution capabilities.

Third, we'll look to return capital to shareholders in the form of dividends and/or share buybacks. The current annual dividend of \$0.52 per share will increase over time at a lower rate than EPS growth, but with a dividend payout ratio that would not fall below 30 percent. In March 2013, our board authorized a three-year share repurchase program to offset dilution from stock options.

Fourth, we'll use our cash to pay down debt to maintain financial flexibility. Finally, we're committed to a steady improvement in return on invested capital, targeting an increase of 30 to 50 basis points per year. Double-digit earnings growth and tight management of working capital and capital expenditures will drive the improvement.

⁽³⁾ Please see discussion of non-GAAP financial measures on Exhibit A.

⁽⁴⁾ Reported Operating Income Margin was 7.9% in FY 2010; 9.8% in 2011; and 10.4% in FY 2012. Please see discussion of non-GAAP financial measures on Exhibit A.

⁽⁵⁾ Free Cash Flow: cash flow from operations less capital expenditures adding back cash payments (net of tax benefits) associated with 2012-2014 Restructuring Program expenditures

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Protecting the Well-Being of Our Planet

From investing in sustainable agriculture to eliminating waste and promoting healthy lifestyles, we continue to evolve the way we do business to reduce our environmental impact and enhance our contributions to society, while delivering outstanding financial performance.

Since October 2012, we've committed \$600 million over 10 years through our *Cocoa Life* and *Coffee Made Happy* initiatives to build sustainable supplies and thriving communities to benefit millions of people in the developing world.

Coffee Made Happy is designed to help the next generation of farmers – inspiring, training and building capacity to improve their livelihoods and attract new generations back to the small-scale farming sector. Through this initiative, we'll invest a minimum of \$200 million to empower one million farming entrepreneurs in Vietnam, Peru and other important coffee markets by 2020.

Cocoa Life is our largest, most comprehensive cocoa sustainability effort to date. As the world's largest chocolate company, we'll invest \$400 million over the next 10 years to improve the livelihoods and living conditions of more 200,000 cocoa farmers and about one million people in cocoa-farming communities.

We also remain committed to building community partnerships that empower people with the healthy habits to achieve holistic well-being. Over the last 25 years, we've contributed more than \$1 billion in cash and food to charitable organizations around the world. And, through our Mondelez International Foundation, we're completing our \$180 million pledge to ramp up physical activity for children and their families, while securing more fresh foods through local agriculture and better nutrition education.

To make the biggest impact possible, we work with leading non-governmental organizations, such as INMED Partnerships for Children in Brazil, Charities Aid Federation in Russia and Klasse 2000 in Germany, as well as Helen Keller International and Save the Children in Southeast Asia.

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Bullish about the Future

In sum, we're well-positioned for sustainable, profitable growth. We have an advantaged geographic footprint; an enviable portfolio of iconic brands; strong innovation platforms; a virtuous cycle in every geography; a long runway of future growth opportunities; and strong cash flow.

As a result, I'm bullish on the future and the ability of our 110,000 employees around the world to deliver top-tier financial results.

Thank you for your continuing support.

Best regards,

Forward-Looking Statements

This letter to shareholders contains a number of forward-looking statements. Words, and variations of words, such as expect, goals, plans, continue, may, will, and similar expressions are intended to identify our forward-looking statements, including but not limited to, sustainable and profitable growth; our ability to take advantage of growth opportunities; our products' future revenues; our pipeline of innovation platforms; our routes to market; our ability to execute our strategies; Cadbury revenue synergies; future cash flows and uses of cash; improvement in return on invested capital; plans for protecting the well-being of our planet; and our being bullish on the future. These forward-looking statements involve risks and uncertainties, many of which are beyond our control, and important factors that could cause actual results to differ materially from those in the forward-looking statements include, but are not limited to, continued volatility of commodity and other input costs, pricing actions, increased competition, our ability to differentiate our products from retailer brands, increased costs of sales, regulatory or legal restrictions, actions or delays, a shift in our product mix to lower margin offerings, private label, risks from operating globally, continued consumer weakness, weakness in economic conditions, our labor force and tax law changes. For additional information on these and other factors that could affect our forward-looking statements, see our risk factors, as they may be amended from time to time, set forth in our filings with the SEC, including our most recently filed Annual Report on Form 10-K and subsequent reports on Forms 10-Q and 8-K. We disclaim and do not undertake any obligation to update or revise any forward-looking statement in this letter to shareholders, except as required by applicable law or regulation.

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MONDELEZ INTERNATIONAL, INC.

Three Parkway North

Deerfield, Illinois 60015

NOTICE OF 2013 ANNUAL MEETING OF SHAREHOLDERS

TIME AND DATE: 9:00 a.m. CDT on Tuesday, May 21, 2013.

PLACE: North Shore Center for the Performing Arts in Skokie
9501 Skokie Boulevard
Skokie, Illinois 60077

ITEMS OF BUSINESS:

- (1) To elect the 11 directors named in the Proxy Statement;
- (2) To hold an advisory vote to approve executive compensation;
- (3) To ratify the selection of PricewaterhouseCoopers LLP as our independent auditors for the fiscal year ending December 31, 2013;
- (4) To vote on two shareholder proposals if properly presented at the meeting; and
- (5) To transact any other business properly presented at the meeting.

WHO MAY VOTE: Shareholders of record at the close of business on March 15, 2013.

DATE OF DISTRIBUTION: We mailed our Notice of Internet Availability of Proxy Materials on or about April 3, 2013. For shareholders who previously elected to receive a paper copy of the proxy materials, we mailed the Proxy Statement, our Annual Report on Form 10-K for the year

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ended December 31, 2012 and the proxy card on or about April 3, 2013.

Carol J. Ward

Vice President and Corporate Secretary

April 3, 2013

**IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY
MATERIALS FOR THE ANNUAL MEETING OF SHAREHOLDERS**

TO BE HELD ON MAY 21, 2013

Mondelez International, Inc.'s Proxy Statement and Annual Report on Form 10-K

are available at <http://materials.proxyvote.com/609207>.

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This summary highlights information contained elsewhere in this Proxy Statement. This summary does not contain all of the information that you should consider, and you should read the entire Proxy Statement carefully before voting.

ANNUAL MEETING OF SHAREHOLDERS

Time and Date	9:00 a.m. CDT on Tuesday, May 21, 2013
Place	North Shore Center for the Performing Arts in Skokie 9501 Skokie Boulevard Skokie, Illinois 60077
Record Date	March 15, 2013
Voting	Each share is entitled to one vote on each matter to be voted upon at the Annual Meeting.
Admission	You must register in advance in order to attend the Annual Meeting. Please follow the advance registration instructions described in Question 24 on pages 109-110 of this Proxy Statement.

VOTING ITEMS

Item		Board Recommendation	Page Reference
Item 1	Election of Directors	FOR ALL NOMINEES	4
Item 2	Advisory Vote to Approve Executive Compensation	FOR	96
Item 3	Ratification of PricewaterhouseCoopers LLP as Auditors for 2013	FOR	98
Item 4	Shareholder Proposal: Report on Extended Producer Responsibility	AGAINST	99
Item 5	Shareholder Proposal: Sustainability Report on Gender Equality in the Company's Supply Chain	AGAINST	101

Transact any other business that properly comes before the meeting.

DIRECTOR NOMINEES

Name	Age	Director Since	Description	Independent	Board Committees		
					Audit*	HRCC*	GMPAC*
Stephen F. Bollenbach	70	Oct. 2012		Yes		X	X

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Former Co-Chairman and
CEO, Hilton Hotels

Corporation

Lewis W.K. Booth	64	Oct. 2012	Former Executive Vice President and Chief Financial Officer, Ford Motor Company	Yes	X		
Lois D. Juliber	64	2007	Former Vice Chairman and COO, Colgate-Palmolive Company	Yes		Chair	X
Mark D. Ketchum	63	2007	Former President and CEO, Newell Rubbermaid Inc.	Yes (Lead Director)		X	Chair
Jorge S. Mesquita	51	May 2012	Group President New Business Creation and Innovation and Pet Care, The Procter & Gamble Company	Yes	X		
Fredric G. Reynolds	62	2007	Former Executive Vice President and CFO, CBS Corporation	Yes		Chair	

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Name	Age	Director Since	Description	Independent	Board Committees		
					Audit*	HRCC*	GMPAC*
Irene B. Rosenfeld	59	2006	Chairman and CEO, Mondelez International, Inc.	No			
Patrick T. Siewert	57	Oct. 2012	Managing Director, The Carlyle Group, L.P.	Yes	X		
Ruth J. Simmons	67	Oct. 2012	President Emerita, Brown University	Yes		X	X
Ratan N. Tata	75	New Nominee	Chairman of the Tata Trusts	Yes			
Jean-François M. L. van Boxmeer	51	2010	Chairman and CEO, Heineken N.V.	Yes		X	X

* Audit Audit Committee; HRCC Human Resources and Compensation Committee; GMPAC Governance, Membership and Public Affairs Committee

EXECUTIVE COMPENSATION

We believe that our executive compensation program is strongly aligned with delivering sustainable top-tier performance and reflects competitive practices for executive compensation. The program is designed to: attract, retain and motivate talented executive officers and develop world-class business leaders; support business strategies that promote superior long-term shareholder returns; align pay and performance by making a significant portion of our Named Executive Officers' and other executive officers' compensation dependent on achieving financial and other critical strategic and individual goals; and align our executive officers' and shareholders' interests through stock ownership guidelines, equity-based incentive awards and other long-term incentive awards that link executive compensation to sustained and superior Total Shareholder Return.

The objectives described above are encouraged by basing a significant portion of total compensation for our Chief Executive Officer and our other Named Executive Officers on achieving and sustaining exceptional short-term and long-term performance results. Each Named Executive Officer's compensation mix reflects a significant bias toward long-term incentives, and each long-term incentive vehicle is equity-based, and therefore directly tied to the Company's share price and shareholder returns. Further, approximately half of annual long-term incentive opportunities granted to each Named Executive Officer is granted in the form of performance shares that can be earned, if at all, based upon the satisfaction of performance goals.

Our Named Executive Officers are those individuals who served as our Chief Executive Officer and Chief Financial Officer during 2012 and our three other most highly compensated officers. In addition, two of our former executives who moved to Kraft Foods Group, Inc. after the Kraft Foods Group Spin-Off are considered our Named Executive Officers for 2012. Please read Compensation Discussion and Analysis beginning on page 34 and Executive Compensation Tables beginning on page 75 for additional details about our executive compensation programs, including information about our Named Executive Officers' fiscal year 2012 compensation.

AUDITORS

As a matter of good governance, we are asking our shareholders to ratify the Audit Committee's selection of PricewaterhouseCoopers as our independent auditors for 2013. We provide information on fees billed by PwC in 2012 and 2011 on page 28 of this Proxy Statement.

SHAREHOLDER PROPOSALS

In accordance with SEC rules, we include in this Proxy Statement two shareholder proposals (Items 4 and 5). The Board recommends that you vote **AGAINST** each of these proposals for the reasons we set forth following each proposal.

FREQUENTLY ASKED QUESTIONS

We provide answers to many frequently asked questions about the annual meeting and voting, including how to vote shares held in employee benefit plans, in the **Q&A section beginning on page 103 of this Proxy Statement.**

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Significant Company Events During 2012

2012 was another transformational year for us. We began the year as Kraft Foods Inc., a company primarily comprised of two distinct businesses – a market leading North American grocery business and a faster-growing global snack foods business. To allow each business to focus on its specific strengths and objectives, on October 1, 2012, we spun-off Kraft Foods Group, Inc. (“Kraft Foods Group”), our North American grocery business, to our shareholders (the “Spin-Off”). As a result of the Spin-Off, Kraft Foods Group became an independent, publicly-traded company. In connection with the Spin-Off, we also changed our name from Kraft Foods Inc. to Mondelez International, Inc. (“Mondelez International” or the “Company”). The Spin-Off has allowed us to focus on our significant opportunities for growth as consumer demand for snacks increases around the world.

Over the past several years, we have transformed our Company, catalyzed by our acquisitions of the LU biscuits business on November 30, 2007 and the Cadbury business on February 2, 2010, and culminating with the Spin-Off, from a modestly growing grocery and snacks business into a faster-growing global snacks powerhouse. Over the last three years, we have been a top-tier performer in our industry as evidenced by our significant returns to shareholders. Our portfolio is comprised of fast-growing categories with a footprint across most major developed and developing markets. We have leading share positions globally in the Biscuits, Chocolate, Candy and Powdered Beverages categories, and number two share positions in the Gum and Coffee categories. With 74% of our revenue in 2012 generated in the fast-growing snacks categories, we are well positioned to deliver top-tier growth into the future.

Further, prior to the Spin-Off, on June 26, 2012, the Company transferred its stock exchange listing from the New York Stock Exchange to the NASDAQ Global Select Market (“NASDAQ”). The Company’s stock now trades on NASDAQ under the symbol “MDLZ,” and Kraft Foods Group trades under the symbol “KRFT.”

Like the Company, the Board of Directors underwent significant changes during 2012 in connection with the Spin-Off:

Myra M. Hart, Peter B. Henry, Terry J. Lundgren, Mackey J. McDonald and John C. Pope served as directors until they resigned as directors of the Company, effective immediately before the Spin-Off, to become directors of Kraft Foods Group;

Lois D. Juliber, Mark D. Ketchum, Jorge S. Mesquita, Fredric G. Reynolds and Jean-François M.L. van Boxmeer continued as directors of the Company, and Irene B. Rosenfeld continued as Chief Executive Officer and Chairman of the Board of the Company;

Stephen F. Bollenbach, Lewis W.K. Booth and Ruth J. Simmons were appointed to the Company’s Board of Directors, effective immediately following the Spin-Off; and Patrick T. Siewert was appointed to the Company’s Board of Directors, effective October 23, 2012.

The Board currently consists of 10 members, all of whom have been nominated for election for a term of one year expiring at the 2014 Annual Meeting of Shareholders.

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ITEM 1. ELECTION OF DIRECTORS

Process for Nominating Directors

The Governance, Membership and Public Affairs Committee of our Board of Directors (the Governance Committee) is responsible for identifying, evaluating and recommending to the Board nominees for election at the 2013 Annual Meeting of Shareholders (and any adjournments or postponements of the meeting) (the Annual Meeting). The Governance Committee relies on nominee suggestions from the directors, shareholders, management and others. From time to time, the Governance Committee retains executive search and board advisory firms to assist in identifying and evaluating potential nominees. The Governance Committee retained Heidrick & Struggles to assist in the Committee's recruitment of individuals to replace two directors who did not stand for re-election at the 2012 Annual Meeting of Shareholders (Ajaypal S. Banga and Richard A. Lerner) and the five individuals (Myra M. Hart, Peter B. Henry, Terry J. Lundgren, Mackey J. McDonald and John C. Pope) elected at the 2012 Annual Meeting of Shareholders whom the Board asked to serve on the board of Kraft Foods Group in connection with the Spin-Off. The Committee's recruitment efforts focused on identifying individuals for the new Mondelez International Board of Directors. These recruitment efforts resulted in the Board's appointment of Stephen F. Bollenbach, Lewis W.K. Booth, Patrick T. Siewert and Ruth J. Simmons as new directors of Mondelez International at or soon after the Spin-Off. These directors were all identified by Heidrick & Struggles and recommended to the Board as director nominees by the Governance Committee. Ratan N. Tata was recommended to the Board as a director nominee by the Chairman and Chief Executive Officer.

General Qualifications

The Board believes all directors should possess certain personal characteristics, including integrity, sound business judgment and vision, to serve on our Board. We believe these characteristics are necessary to establish a competent, ethical and well-functioning Board that best represents the interests of our business, shareholders, employees, business partners and consumers. Under our Corporate Governance Guidelines (the Guidelines), when evaluating the suitability of individuals for nomination, the Governance Committee takes into account many factors. These include the individual's general understanding of the varied disciplines relevant to the success of a large, publicly traded company in a global business environment, understanding of our global businesses and markets, professional expertise and education. The Governance Committee also considers an individual's ability to devote sufficient time and effort to fulfill his or her Mondelez International responsibilities, taking into account the individual's other commitments. In addition, the Board considers whether an individual meets various independence requirements, including whether his or her service on boards and committees of other organizations is consistent with our conflicts of interest policy.

In addition, under the Guidelines, the Committee generally will not recommend and the Board will not nominate an individual or re-nominate for election an independent director after he or she reaches age 75. However, from time-to-time, the Board may do so in extraordinary circumstances if the Board believes that nomination or renomination is in the shareholders' best interests because the candidate is uniquely qualified to contribute to the Board's work and Corporation's growth in the subsequent year. If the Committee determines that the individual's nomination or director's re-nomination is in the shareholders' best interests, the Committee may recommend, and the Board may approve, the nomination or re-nomination for up to three annual terms following his or her 75th birthday.

In considering whether to nominate Mr. Tata, age 75, for election by the Company's shareholders, both the Committee and Board reviewed Mr. Tata's unique experience and expertise in leading a successful global enterprise; in Indian, Asian, and emerging markets business and cultural affairs; support for the development and promotion of innovative business practices; and insights into the continuing evolution of consumer products. They both determined that Mr. Tata would uniquely contribute to the Board's work and the Corporation's growth during the coming year.

An employee director must resign from the Board upon ceasing to be a Company officer.

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Diversity

The Guidelines provide that the Governance Committee will consider factors that promote diversity of views and experience when evaluating the suitability of individuals for nomination. While the Board has no formal written policy regarding what specific factors would create a diversity of views and experience, the Governance Committee recognizes the significant benefit diversity provides to the Board and Mondelez International, as varying viewpoints contribute to a more informed and effective decision-making process. The Governance Committee seeks broad experience in relevant industries, professions and areas of expertise important to our operations, including global business, manufacturing, marketing, science, finance and accounting, academia, law and government. The Governance Committee also recognizes the importance of having directors with significant international experiences and backgrounds given our global, multicultural business.

As shown below, our director nominees have varied experiences, backgrounds and personal characteristics, which provide the Board with a diversity of viewpoints and enable it to effectively represent our business, shareholders, employees, business partners and consumers:

6 director nominees are current or former presidents or chief executive officers of large, complex enterprises;

9 director nominees currently hold or held key positions at major consumer products companies, including food and beverage companies;

3 director nominees have significant financial and accounting backgrounds;

1 director nominee is a professor at, and former president of, a leading university;

3 director nominees are women, including the Chairman;

7 director nominees are living and working or have lived and worked outside the United States;

the director nominees range in age from 51 to 75.

Individual Skills and Experience

The Governance Committee works with the Board to determine the appropriate mix of backgrounds and experiences that would establish and maintain a Board that is strong in its collective knowledge, allowing the Board to fulfill its responsibilities and best perpetuate our long-term success and represent our shareholders' interests. Then, when evaluating potential director nominees, the Governance Committee considers each individual's professional expertise and educational background in addition to the general qualifications. The Governance Committee evaluates each individual in the context of the Board as a whole. To help the Governance Committee determine whether director nominees qualify to serve on our Board and would contribute to the Board's current and future needs, director nominees complete questionnaires regarding their backgrounds, qualifications, skills and potential conflicts of interest. Additionally, the Governance Committee annually conducts evaluations of the Board and the Board's committees, and coordinates individual directors' self-assessments, that assess the experience, skills, qualifications, diversity and contributions of each individual and of the group as a whole.

The Governance Committee regularly communicates with the Board to identify characteristics, professional experience and areas of expertise that are particularly desirable for our directors to possess to help meet specific Board needs, including:

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industry knowledge, which is vital in understanding and reviewing our strategy, including the acquisition of businesses that offer complementary products or services;

significant operating experience as current or former executives of large for-profit or other large organizations, which gives directors specific insight into, and expertise that will foster active participation in, the development and implementation of our operating plan and business strategy;

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leadership experience, as directors who have served in significant leadership positions possess strong abilities to motivate and manage others and to identify and develop leadership qualities in others;

substantial global business experience, which is particularly important given our global presence;

accounting and financial expertise, which enables directors to analyze our financial statements, capital structure and complex financial transactions and oversee our accounting and financial reporting processes;

product development and marketing experience in complementary industries, which contributes to our identification and development of new food and beverage products and implementation of marketing strategies that will improve our performance;

public company board and corporate governance experience at large publicly traded companies, which provides directors with a solid understanding of their extensive and complex oversight responsibilities and furthers our goals of greater transparency, accountability for management and the Board and protection of shareholder interests; and

academic and research experience, which brings to the Board strong critical thinking and verbal communications skills as well as a greater diversity of views and backgrounds.

Director Nominees

The Board believes that all the director nominees for election at the Annual Meeting are highly qualified. Each director nominee's specific skills, knowledge and experience that the Governance Committee relied upon when determining whether to nominate the individual for election are described below in the nominee's biography. (A particular nominee may possess other skills, knowledge or experience even though they are not indicated.) As their biographies indicate, the nominees have significant leadership, professional experience, knowledge and skills that qualify them for service on our Board. They represent diverse views, experiences and backgrounds. Each nominee other than the Chairman satisfies independence requirements under the NASDAQ Stock Market Listing Standards and the Board's categorical standards of director independence. All director nominees satisfy the criteria set forth in our Guidelines and possess the personal characteristics that are essential for the proper and effective functioning of the Board.

All Board members are subject to annual election. Our Board currently has ten directors, all of whom are standing for election at the 2013 Annual Meeting. Shareholders elected six of the directors to one-year terms at the 2012 Annual Meeting. The Board appointed the other four directors—Messrs. Bollenbach, Booth, and Siewert and Dr. Simmons—in October 2012 in connection with the Spin-Off.

The Governance Committee recommended, and the Board nominated, each of the 11 director nominees listed below for election at the Annual Meeting. The terms of all directors elected at the 2013 Annual Meeting will end at the 2014 Annual Meeting or until the director's successor has been duly elected and qualified. Each nominee has consented to his or her nomination for election to the Board.

The chart below presents information regarding each director nominee as of April 1, 2013, including information about each nominee's professional experience, educational background and qualifications that led the Board to nominate him or her for election. It also includes information about all public company directorships each nominee currently holds and held during the past five years. In addition to the public company directorships listed below, the nominees also serve on the boards of various charitable, educational and cultural institutions.

The persons named as proxies on each shareholder's proxy card will vote the shares represented by the proxy card FOR or AGAINST the director nominees or ABSTAIN from voting, as indicated in the shareholder's voting instructions. If a director nominee should become unavailable to serve as a director, the persons named as proxies intend to vote the shares for a replacement nominee designated by the Board. In lieu of naming a substitute, the Board may reduce the number of directors on our Board.

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The Board recommends shareholders vote FOR the election of each of these nominees.

Professional Experience:

Stephen F. Bollenbach

Former Co-Chairman and CEO, Hilton Hotels Corporation

Mr. Bollenbach served as Co-Chairman and Chief Executive Officer of Hilton Hotels Corporation, a global hospitality provider, from May 2004 until his retirement in October 2007, and as President and Chief Executive Officer from February 1996 to May 2004. Prior to that, he was Senior Executive Vice President and Chief Financial Officer of The Walt Disney Company, an international family entertainment and media enterprise, from September 1995 to February 1996. Mr. Bollenbach spent the previous 30 years in various financial leadership positions, including Chief Financial Officer, in the hospitality, real estate and financial services industries.

Education:

Director since October 2012

Mr. Bollenbach received a Bachelor of Science in Finance from the University of Southern California and a Master of Business Administration from California State University, Long Beach.

Current Committees:

Governance, Membership and Public Affairs

Public Company Boards:

Mr. Bollenbach is a director of KB Home, Macy's Inc. and Time Warner Inc.

Human Resources and Compensation Committee

Director Qualifications:

Age: 70

Leadership, Product Development and Marketing, Operating and Global Business experience former Co-Chairman, Chief Executive Officer and President of a global hospitality corporation.

Accounting and Financial expertise many years of experience in financial leadership positions, including ten years as Chief Financial Officer, including in the family entertainment, media, hospitality, real estate and financial services industries.

Public Company Board and Corporate Governance experience current director of three other public companies.

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Professional Experience:

Lewis W.K. Booth
 Former Executive Vice President and Chief Financial Officer of the Ford Motor Company

Mr. Booth served as Executive Vice President and Chief Financial Officer of the Ford Motor Company, a global automobile manufacturer, from November 2008 until his retirement in April 2012. He was Executive Vice President, Ford of Europe, Volvo Car Corporation and Ford Export Operations and Global Growth Initiatives, and Executive Vice President of Ford's Premier Automotive Group, from October 2005 to October 2008. Prior to that, Mr. Booth held various executive leadership positions with Ford including as Chairman and Chief Executive Officer of Ford of Europe, President of Mazda Motor Corporation and President of Ford Asia Pacific and Africa Operations. He was employed continuously by the Ford Motor Company, in positions of increasing responsibility, since 1978.

Director since October 2012

Mr. Booth is a qualified chartered management accountant.

Current Committees:

Mr. Booth was appointed Commander of the Order of the British Empire in the Queen's Birthday Honours list in June 2012, for his services to the automotive and manufacturing industries.

Audit

Education:

Age: 64

Mr. Booth received a Bachelor of Science in Mechanical Engineering from the University of Liverpool.

Public Company Boards:

Mr. Booth is a director of Gentherm Incorporated and Rolls-Royce Holdings plc.

Director Qualifications:

Leadership, Product Development and Marketing, Operating and Global Business experience
 many years of experience in executive leadership positions for major divisions of a global automobile manufacturer.

Accounting and Financial expertise former chief financial officer of a global automobile manufacturer.

Public Company Board and Corporate Governance experience current director of two other global public companies.

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Professional Experience:

Lois D. Juliber

Former Vice Chairman and Chief Operating Officer, Colgate-Palmolive Company

Ms. Juliber served as a Vice Chairman of the Colgate-Palmolive Company, a global consumer products company, from July 2004 until her retirement in April 2005. She served as Colgate-Palmolive's Chief Operating Officer from March 2000 to July 2004, Executive Vice President North America and Europe from 1997 until March 2000 and President of Colgate North America from 1994 to 1997. Prior to joining Colgate-Palmolive, Ms. Juliber spent 15 years at Mondelez International's predecessor, General Foods Corporation, in a variety of key marketing and general management positions.

Education:

Director since November 2007

Ms. Juliber received a Bachelor of Arts from Wellesley College and a Master of Business Administration from Harvard University.

Current Committees:

Public Company Boards:

Chair, Human Resources and Compensation

Governance, Membership and Public Affairs

Ms. Juliber is a director of E.I. du Pont De Nemours and Company. She was formerly a director of Goldman Sachs Group, Inc.

Director Qualifications:

Age: 64

Leadership and Operating experience former Vice Chairman and Chief Operating Officer of a global consumer products company.

Industry Knowledge, Product Development and Marketing, and Global Business experience 32 years working in the global consumer products industry.

Public Company Board and Corporate Governance experience current and former director of other global public companies.

Professional Experience:

Mark D. Ketchum

Former President and Chief Executive Officer, Newell Rubbermaid Inc.

Mr. Ketchum served as President and Chief Executive Officer of Newell Rubbermaid Inc., a global marketer of consumer and commercial products, from October 2005 to June 2011 and was a member of its board of directors from November 2004 to May 2012. From 1999 to 2004, Mr. Ketchum was President, Global Baby and Family Care of The Procter & Gamble Company, a global marketer of consumer products. Mr. Ketchum joined The Procter & Gamble Company in 1971, where he served in a variety of roles, including Vice President and General Manager Tissue/Towel from 1990 to 1996 and President North American Paper Sector from 1996 to 1999.

Education:

Director since April 2007

Mr. Ketchum received a Bachelor of Science in Industrial Engineering and Operations Research from Cornell University.

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Lead Director since January 2009

Public Company Boards:

Current Committees: Mr. Ketchum was formerly a director of Newell Rubbermaid Inc.

Human Resources and Compensation *Director Qualifications:*

Chair, Governance, Membership and
Public Affairs

Leadership and Operating experience former President and Chief Executive Officer of a global products company and former President of a division of a global consumer products company.

Industry Knowledge, Product Development and Marketing and Global Business experience held key roles at a global consumer products companies for four decades.

Age: 63

Public Company Board and Corporate Governance experience former director of another global public company.

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Professional Experience:

Jorge S. Mesquita

Mr. Mesquita has served as Group President – New Business Creation and Innovation and Pet Care of The Procter & Gamble Company, a global marketer of consumer products, since March 14, 2012 and served as Group President – Special Assignment from January 1, 2012 until March 13, 2012. Prior to that, he served as Group President, Global Fabric Care from 2007 to 2011 and as President, Global Home Care from 2001 to 2007, also serving as President of Commercial Products and President of P&G Professional from 2006 to 2007. Mr. Mesquita has been employed continuously by The Procter & Gamble Company, in various marketing and leadership capacities, since 1984.

Group President – New Business Creation and Innovation and Pet Care, The Procter & Gamble Company

Education:

Director since May 2012

Mr. Mesquita received a Bachelor of Science in Chemical Engineering from the Florida Institute of Technology.

Current Committees:

Director Qualifications:

Audit

Leadership and Global Business experience – current Group President of a major division of a global marketer of consumer products.

Industry Knowledge and Marketing experience – former President of major divisions of a global consumer products company.

Age: 51

Professional Experience:

Fredric G. Reynolds

Mr. Reynolds served as Executive Vice President and Chief Financial Officer of CBS Corporation, a mass media company, from January 2006 until his retirement in August 2009. From 2001 until 2006, Mr. Reynolds served as President and Chief Executive Officer of Viacom Television Stations Group and Executive Vice President and Chief Financial Officer of the businesses that comprised Viacom Inc. He also served as Executive Vice President and Chief Financial Officer of CBS Corporation and its predecessor, Westinghouse Electric Corporation, from 1994 to 2000. Prior to that, Mr. Reynolds served in various capacities with PepsiCo, Inc., a food and beverage company, for twelve years, including Chief Financial Officer or Financial Officer at Pizza Hut, Pepsi Cola International, Kentucky Fried Chicken Worldwide and Frito-Lay.

Former Executive Vice President and Chief Financial Officer, CBS Corporation

Director since December 2007

Education:

Current Committees:

Mr. Reynolds received a Bachelor of Business Administration in Finance from the University of Miami and is a certified public accountant.

Chair, Audit

Public Company Boards:

Mr. Reynolds is a director of AOL, Inc.

Age: 62

Director Qualifications:

Leadership, Operating and Global Business experience former President, Chief Executive Officer, Executive Vice President and Chief Financial Officer of global media companies and divisions of a global food and beverage company.

Industry Knowledge twelve years in various positions, including key roles, at a global food and beverage company.

Accounting and Financial expertise former Chief Financial Officer of a mass media company and divisions of a global food and beverage company, and Certified Public Accountant.

Public Company Board and Corporate Governance experience current director of another global public company.

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Professional Experience:

Irene B. Rosenfeld

Chairman and Chief Executive Officer,
Mondelēz International, Inc.

Ms. Rosenfeld is our Chairman and Chief Executive. She was appointed Chief Executive Officer and Director in June 2006 and became Chairman of the Board in March 2007. Prior to that, she served as Chairman and Chief Executive Officer of Frito-Lay, a division of PepsiCo, Inc., a food and beverage company, from September 2004 to June 2006. Previous to that, Ms. Rosenfeld was employed continuously by Mondelēz International and its predecessor companies, in various capacities from 1981 until 2003, including President of Kraft Foods North America and President of Operations, Technology, Information Systems and Kraft Foods Canada, Mexico and Puerto Rico.

Director since June 2006

Education:

Ms. Rosenfeld received a Bachelor of Arts in Psychology, a Master of Science in Business Administration and a Doctor of Philosophy in Marketing and Statistics from Cornell University.

Age: 59

Director Qualifications:

Leadership and Operating experience – current Chairman and Chief Executive Officer of Mondelēz International and former Chairman and Chief Executive Officer of a major business unit of another global food and beverage company.

Industry Knowledge, Product Development and Marketing and Global Business experience long-time service in various positions, including key roles, at Mondelēz International and its predecessor companies and another global food and beverage company.

Public Company Board and Corporate Governance experience – former director of another public company.

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Professional Experience:

Patrick T. Siewert
Managing Director, The Carlyle Group
Director since October 2012

Mr. Siewert has served as a Managing Director for the The Carlyle Group, a global alternative asset management firm, since April 2007. Since 2008, he has also served as Chairman of Eastern Broadcasting Company, one of Greater China's largest television broadcast and media companies. Prior to that, he was a senior executive with The Coca-Cola Company from August 2001 to March 2007 in various positions including Group President and Chief Operating Officer, Asia and a member of the Global Executive Committee. Prior to that, he was with Eastman Kodak Company from 1974 to 2001, serving in a variety of executive and managerial and director roles, including Chief Operating Officer, Consumer Imaging and Senior Vice President and President of the Kodak Professional Division.

Current Committees:

Education:

Audit

Mr. Siewert received a Bachelor of Science from Elmhurst College and a Master of Science in Service Management from the Rochester Institute of Technology.

Public Company Boards:

Age: 57

Mr. Siewert is a director of Avery Dennison Corporation.

Director Qualifications:

Leadership, Operating and Global Business experience – former president of a major division of a global beverage company and a consumer products company.

Industry Knowledge – six years in a key role at a global beverage company.

Public Company Board and Corporate Governance experience – current director of another global public company.

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Professional Experience:

Ruth J. Simmons
 President Emerita, Brown University

Dr. Simmons is Professor of Comparative Literature and Africana Studies and President Emerita of Brown University, having served as President from 2001 to 2012. She has been Professor of Comparative Literature and Africana Studies at Brown since 2001. Prior to that, Dr. Simmons served as President, Smith College from 1995 to 2001 and Vice Provost of Princeton University from 1991 to 1995. She served in various administrative positions at colleges and universities since 1977, including the University of Southern California from 1979 to 1983, Princeton University from 1983 to 1989 (and again from 1991 to 1995) and Spelman College from 1989 to 1991.

Director since October 2012

Education:

Dr. Simmons received a Bachelor of Arts in French from Dillard University and a Master of Arts and Doctor of Philosophy in Romance Languages and Literatures from Harvard University.

Current Committees:

Human Resources and Compensation
 Governance, Membership and Public Affairs

Public Company Boards:

Dr. Simmons is a director of Chrysler Group LLC and Texas Instruments Incorporated and was formerly a director of The Goldman Sachs Group, Inc.

Director Qualifications:

Age: 67

Leadership and Operating experience former President of a major college and leading university with over 15 years of experience.

Academic and Research experience professor of literature and former administrator with over 36 years of experience.

Public Company Board and Corporate Governance experience former and current director of other global public companies.

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Professional Experience:

Ratan N. Tata
Mr. Tata is Chairman of the Tata Trusts, among the largest private sector philanthropic trusts in India.

Former Chairman of Tata Sons Limited
Mr. Tata served as Chairman of Tata Sons Limited, the holding company of the Tata Group, one of India's largest business conglomerates, from 1991 until December 28, 2012. Mr. Tata was also Chairman of the major Tata Group companies, including Tata Motors, Tata Steel, Tata Consultancy Services, Tata Global Beverages and several other Tata companies, until December 28, 2012. Mr. Tata joined the Tata Group in December 1962.

Age: 75

Education:

Mr. Tata received a Bachelor of Architecture from Cornell University and completed the Advanced Management Program at Harvard Business School.

Public Company Boards:

Mr. Tata is a director of Alcoa Inc. and was formerly a director of Bombay Dyeing and Manufacturing Company Ltd. and Fiat S.p.A.

Director Qualifications:

Leadership and Operating experience – former Chairman of the holding company for one of India's largest business conglomerates, with revenues in excess of \$100 billion USD; former Chairman of major operating companies in various industries, including automotive, consulting, steel and beverages.

Global Business experience – former Chairman of the holding company for one of India's largest business conglomerates and former Chairman of multiple companies with international operations; serves on the United Kingdom Prime Minister's Business Counsel for Britain; member of international advisory boards of Mitsubishi Corp., JPMorgan Chase, Rolls-Royce, Temasek Holdings and Monetary Authority of Singapore.

Industry Knowledge and Marketing experience – former Chairman of an international beverage company.

Public Company Board and Corporate Governance experience – current director of global public company; member of international advisory boards of Mitsubishi Corp., JPMorgan Chase, Rolls-Royce, Temasek Holdings and Monetary Authority of Singapore.

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Professional Experience:

Jean-François M. L. van Boxmeer

Mr. van Boxmeer has been Chairman of the Executive Board and Chief Executive Officer of Heineken N.V., a brewing company, since 2005 and a member of its Executive Board since 2001. He has been employed continuously by Heineken, in various capacities, since 1984, including General Manager of Heineken Italia from 2000 to 2001.

Chairman of the Executive

Board and Chief Executive Officer of Heineken N.V.

Education:

Mr. van Boxmeer received a Master in Economics at les Faculté universitaires Notre Dame de la Paix S.J.

Director since January 2010

Director Qualifications:

Committees:

Leadership and Operating experience Chairman and Chief Executive Officer of a global brewing company.

Industry Knowledge, Product Development and Marketing and Global Business experience over two decades in various positions, including key roles, at a global brewing company.

Human Resources and Compensation

Governance, Membership and Public Affairs

Age: 51

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CORPORATE GOVERNANCE

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

The Board reviewed our various corporate governance documents and practices in connection with the Company's decision to delist its Class A Common Stock from the New York Stock Exchange and list the Class A Common Stock with NASDAQ beginning on June 26, 2012 and also in preparation for the Spin-Off to provide that they are consistent with Mondelez International's future governance needs and objectives.

Corporate Governance Materials Available on Our Website

We include the following documents in the Corporate Governance section of our website at www.mondelezinternational.com/investor/corporate-governance/index.aspx.

our Articles of Incorporation,

our By-Laws,

our Corporate Governance Guidelines,

our Board committee charters, and

the Directors Ethics Code.

The information on our website is not, and will not be deemed to be, a part of this Proxy Statement or incorporated into any of our other filings with the U.S. Securities and Exchange Commission (SEC).

Governance Guidelines and Codes of Conduct

Corporate Governance Guidelines

The Board has adopted Corporate Governance Guidelines (the Guidelines) that articulate our governance philosophy, practices and policies in a range of areas, including: the Board's role and responsibilities; composition and structure of the Board; establishment and responsibilities of the committees of the Board; CEO and Board performance evaluations; and succession planning. At least annually, the Board's Governance Committee reviews the Guidelines and recommends any changes to the Board. Shareholders and others can access the Guidelines on our website as described above. Please read Key Corporate Governance Practices beginning on page 17.

Code of Business Conduct and Ethics for Non-Employee Directors and Code of Conduct for Employees

We have adopted a Code of Business Conduct and Ethics for Non-Employee Directors (the Directors Ethics Code). It fosters a culture of honesty and integrity, focuses on areas of ethical risk, guides non-employee directors in recognizing and handling ethical issues and provides mechanisms to report unethical conduct. Annually, each non-employee director must acknowledge in writing that he or she has received, reviewed and understands the Directors Ethics Code.

We also have a Code of Conduct that applies to all of our employees. It includes a set of employee policies that cover ethical and legal practices for nearly every aspect of our business. The Code of Conduct reflects our values, the foremost being *trust*, and contains important rules our employees must follow when conducting business to promote compliance and integrity. The Code of Conduct is part of our global compliance and integrity program that provides support and training throughout

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our Company and encourages reporting of wrongdoing by offering anonymous reporting options and a non-retaliation policy. Shareholders and others can access our Code of Conduct on our website at www.mondelezinternational.com/DeliciousWorld/compliance-integrity/index.aspx.

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

Key Corporate Governance Practices

We design our corporate governance practices to enhance the Board's independent leadership, accountability and oversight:

Leadership Structure. As described further below under Board Leadership Structure, our Guidelines currently provide that the Chief Executive Officer (CEO) currently serves as Chairman of the Board and an independent director serves as Lead Director.

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

Independent Committees. The Board determined that all Board committees should consist entirely of independent directors.

Executive Sessions. At each Board meeting, our independent directors meet without the Chief Executive Officer or any other members of management present to discuss issues important to Mondelēz International, including matters concerning management. These sessions are chaired by the Lead Director.

Special Meetings of the Board. Our By-Laws empower the Lead Director, in addition to the Chairman, to call special meetings of the Board.

Annual Chairman and CEO Evaluation. The Human Resources and Compensation Committee annually evaluates the Chief Executive Officer's performance. Additionally, the Governance Committee annually considers the Chief Executive Officer's performance and suitability as Chairman when determining whether to nominate him or her for re-election.

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

Majority Voting in Uncontested Director Elections. Our By-Laws provide that, in uncontested elections, director nominees must be elected by a majority of the votes cast.

Annual Election of Directors. Our By-Laws provide that our shareholders elect all directors annually.

Stock Holding Requirements. Our Guidelines provide that directors are expected to hold Mondelēz International common stock in an amount equal to five times the annual Board retainer within five years of joining the Board. As of March 1, 2013 all directors who have served for five years have satisfied or exceeded this holding requirement. Directors must hold equity grants awarded in May 2010 or thereafter until six months after the director concludes service on the Board.

Board Leadership Structure

Our current Board leadership structure consists of:

a combined Chairman and Chief Executive Officer;

an independent Lead Director;

all independent directors except the Chairman and CEO;

independent Board committees; and

governance practices that promote independent leadership and oversight.

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Combined Chairman and CEO

Our By-Laws provide the Board flexibility in determining its leadership structure, permitting one person to hold the offices of chief executive officer and chairman, and providing that the Board may appoint, and designate the duties of, a lead director. The Board periodically evaluates our leadership structure to determine whether the current structure is in our best interests based on circumstances existing at the time. When determining the leadership structure that will allow the Board to effectively carry out its responsibilities and best represent our shareholders interests, the Board considers various factors, including our specific business needs, our operating and financial performance, industry conditions, the economic and regulatory environment, Board and committee annual self-evaluations, advantages and disadvantages of alternative leadership structures and our corporate governance practices.

The Guidelines currently provide that the Chief Executive Officer serves as Chairman of the Board and an independent director serves as Lead Director. The Board believes that this leadership structure best meets our current and anticipated needs, as it has provided an effective balance of strong leadership and independent oversight during the last several years. Ms. Rosenfeld has served as our Chief Executive Officer and a director since June 2006. In 2007, the Board concluded that Ms. Rosenfeld should also serve as Chairman because of her extensive knowledge of the Company, the food industry and the competitive environment, her leadership experience and her dedication to working closely with the Lead Director and our other directors.

Having one individual serve as both Chief Executive Officer and Chairman benefits Mondelēz International and our shareholders by contributing to the Board's efficiency and effectiveness. The Board believes that the Chief Executive Officer is generally in the best position to inform our independent directors about our global operations and issues important to Mondelēz International. Combining these roles also allows timely communication between management and the Board on critical business matters given the complexity and geographic reach of our business and ensures alignment of our business and strategic plans. At the same time, as described below under Independent Director Leadership and Oversight, we believe that our governance practices ensure that skilled and experienced independent directors provide independent leadership.

Independent Director Leadership and Oversight

Because the Board believes that independent Board leadership is important, it established the role of Lead Director for times when one individual serves as Chairman and Chief Executive Officer. The Lead Director is an independent director who serves as the principal liaison between the Chairman and the other independent directors and has similar responsibilities to those of the Chairman. The Board created the Lead Director position to increase the Board's effectiveness and promote open communication among independent directors. The Lead Director works with the Chairman and other members of the Board to provide independent leadership of the Board's affairs on behalf of our shareholders.

Under the Guidelines, the Lead Director, in consultation with the other independent directors, is responsible for:

advising the Chairman as to an appropriate schedule of Board meetings;

reviewing and providing the Chairman with input regarding the agendas and materials for the Board meetings;

presiding at all Board meetings at which the Chairman is not present, including executive sessions of the non-employee directors, and, as appropriate, apprising the Chairman of the issues considered;

being available for consultation and direct communication with our shareholders;

serving as an unofficial member of all Board committees of which he or she is not a member; and

performing such other duties as the Board may from time-to-time delegate.

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Our current Lead Director is Mark D. Ketchum, whom the Board appointed to that position in 2009. The Board believes that Mr. Ketchum is an effective Lead Director due to his independence, leadership and operating experience from formerly serving as President and Chief Executive Officer of a global consumer products company and his corporate governance experience acquired while serving on public company boards.

Director Independence

The Guidelines require that at least 75% of the directors on our Board meet the NASDAQ listing standards' independence requirements and provide that the Chairman and Chief Executive Officer generally should be the only member of management to serve as a director. For a director to be considered independent, the Board must affirmatively determine, after reviewing all relevant information, that a director has no relationship with Mondelez International or any of its subsidiaries that would interfere with the exercise of independent judgment in carrying out the responsibilities of a director. To assist in this determination, the Board adopted categorical standards of director independence, including whether a director or a member of the director's immediate family has any current or past employment or affiliation with Mondelez International or our independent auditors. These categorical standards are listed as Annex A to the Guidelines, which are available on our website at www.mondelezinternational.com/investor/corporate-governance/index.aspx.

The Board determined that, under our categorical standards and NASDAQ's listing standards, the following director nominees are independent: Stephen F. Bollenbach, Lewis W.K. Booth, Lois D. Juliber, Mark D. Ketchum, Jorge S. Mesquita, Fredric G. Reynolds, Patrick T. Siewert, Ruth J. Simmons, Ratan N. Tata, and Jean-François M.L. van Boxmeer. In addition, the Board previously determined that Myra M. Hart, Peter B. Henry, Terry J. Lundgren, Mackey J. McDonald and John C. Pope (who served on the Board until October 1, 2012) and Ajaypal S. Banga and Richard A. Lerner (who served on the Board until May 23, 2012) were independent directors. Irene B. Rosenfeld is not independent because she is an employee of Mondelez International.

In making its determination that Mr. Tata is independent, the Board considered transactions that occurred since the beginning of 2010 between Mondelez International and Tata Consultancy Services (TCS), a Tata Group company, relating to information technology services. Mr. Tata formerly served as Chairman of Tata Sons Limited (the holding company of the Tata Group), TCS and several other Tata Group companies and currently serves as Chairman of the Tata Trusts. The Board considered the fact that, as of December 28, 2012, Mr. Tata ceased serving as Chairman of TCS, as well as Tata Sons Limited and other Tata Group companies, and that the transactions between Mondelez International and TCS constituted less than 0.3% of TCS's annual revenues in each of the past three years. The Board further considered the fact that the Tata Trusts are a majority shareholder of Tata Sons Limited, but the Tata Trusts have no authority to exercise, and do not exercise, operational control of Tata Sons Limited or the Tata Group companies. Mr. Tata owns less than 1% of the outstanding shares of Tata Sons Limited.

Oversight of Risk Management

Our business faces various risks, including strategic, financial, legal, regulatory, operational, accounting and reputational risks. Management is responsible for the day-to-day assessment, management and mitigation of risk. Identifying, managing and mitigating our exposure to these risks and effectively overseeing this process are critical to our operational decision-making and annual planning processes. Our Board has ultimate responsibility for risk oversight, but it has delegated primary responsibility for overseeing risk assessment and management to the Audit Committee. Pursuant to its charter, the Audit Committee reviews and discusses risk assessment and risk management guidelines, policies and processes utilized in our Enterprise Risk Management (ERM) approach. Our ERM approach is an ongoing process effected at all levels of our operations and across business units to identify, assess, monitor, manage and mitigate risk. Our ERM approach facilitates open communication between management and the Board to ensure that the Board and committees

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understand our risk management process, how it is functioning, the participants in the process, key risks to our business and performance and the information gathered through the approach. The Audit Committee annually reviews our ERM process, as well as the results of our annual ERM risk assessment, to assure the process continues to function effectively.

Annually, the Audit Committee reviews and approves management’s recommendation for allocating responsibility for reviewing and assessing key risk exposures and management’s response to those exposures to the full Board or retaining those responsibilities. Management provides reports to the Board and Audit Committee, in advance of meetings, regarding these key risks and the actions management has taken to monitor, control and mitigate these risks. Management also attends Board and Audit Committee meetings to discuss these reports and provide any updates. The Audit Committee reports key risk discussions to the Board following its meetings. Board members may also further discuss the risk management process directly with members of management.

In addition to our ERM approach, throughout the year, the Board and each committee review and assess risks related to our business and operations as follows:

Board	Audit	Governance, Membership and Public Affairs	Human Resources and Compensation⁽¹⁾
Strategy (including health and wellness)	Financial statements	Governance programs	Compensation policies and practices for all employees (including executives)
Operations	Financial reporting process	Board organization, membership and structure	Succession planning
Food safety (including supply chain and food defense)	Accounting matters	Related person transactions	Human resources policies and practices
Competition (including private label and customer concentration)	Legal, compliance and regulatory matters	Social accountability	
Capital structure	Business	Public policy	
Financial strategies and transactions (including economic trends)	Continuity/Operations	Mondelēz International’s public image and reputation	
Labor Relations (including Human Capital)	Sovereign Risk		
	Financial risk management (including foreign exchange, commodities and interest rate exposure, income and other taxes)		

Health, Safety and
Environmental

(1) For a discussion about risk oversight relating to our compensation programs, see Human Resources and Compensation Committee Analysis of Risk in the Compensation Architecture.

The Board frequently discusses our strategic plans, issues and opportunities in light of circumstances in the food and beverage industry and the economic environment. Additionally, the Board devotes several days each year to a highly focused review of our strategic plans, which includes discussion of strategic and operational risks.

The Board believes our current leadership structure enhances its oversight of risk management because our Chief Executive Officer, who is ultimately responsible for our risk management process, is in the best position to discuss with the Board these key risks and management's response to them by also serving as Chairman.

Review of Transactions with Related Persons

The Board has adopted a written policy regarding the review, approval or ratification of related person transactions. A related person transaction is one in which Mondelez International is a participant, in which the amount involved exceeds \$120,000 and in which any related person had, has or will have a

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direct or indirect material interest. In general, related persons are the following persons and their immediate family members: our directors, executive officers and shareholders beneficially owning more than 5% of our outstanding common stock. In accordance with this policy, the Governance Committee reviews transactions that might qualify as related person transactions. If the Committee determines that a transaction qualifies as a related person transaction, then the Committee reviews, and approves, disapproves or ratifies the related person transaction. The Committee approves or ratifies only those related person transactions that are fair and reasonable to Mondelez International and in our and our shareholders' best interests. The chair of the Committee reviews and approves or ratifies potential related person transactions when it is not practicable or desirable to delay review of a transaction until a committee meeting. The chair reports to the Committee any transaction so approved or ratified. The Committee, in the course of its review and approval or ratification of a related person transaction under this policy, considers, among other things:

the commercial reasonableness of the transaction;

the materiality of the related person's direct or indirect interest in the transaction;

whether the transaction may involve an actual, or the appearance of a, conflict of interest;

the impact of the transaction on the related person's independence (as defined in the Guidelines and the NASDAQ listing standards); and

whether the transaction would violate any provision of our Directors Ethics Code or Code of Conduct or the Code of Conduct for Compliance and Integrity.

Any member of the Committee who is a related person with respect to a transaction under review may not participate in the deliberations or decisions regarding the transaction.

On January 30, 2013, BlackRock, Inc. ("BlackRock"), an investment management corporation, filed a Schedule 13G with the SEC notifying the Company that it became a greater than 5% shareholder as of December 31, 2012. During 2012, BlackRock acted as an investment manager with respect to certain investment options under 401(k) plans for our U.S. employees sponsored by our U.S. operating company, Mondelez International Global LLC. BlackRock was selected as an investment manager for the 401(k) plans by the plans' named fiduciary for investment, the Benefits Investment Committee ("BIC"). Participants in the 401(k) plans pay BlackRock's investment management fees if they invest in investment options managed by BlackRock. During 2012, BlackRock received approximately \$330,000 in connection with its investment management fees. The BIC's selection of BlackRock for the investment management services it provides the plans was based on its fiduciary determination that BlackRock's expertise met applicable fiduciary standards and that its fees were reasonable and appropriate. The Governance Committee reviewed our relationship with BlackRock and ratified these transactions.

Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Securities Exchange Act of 1934 (the "Exchange Act") requires our executive officers, directors and persons who beneficially own more than 10% of our common stock to report to the SEC their ownership of our common stock and changes in that ownership. As a practical matter, our Office of the Corporate Secretary assists our directors and executive officers by monitoring their transactions and completing and filing Section 16(a) reports on their behalf.

We reviewed copies of reports filed pursuant to Section 16(a) of the Exchange Act and written representations from reporting persons that all reportable transactions were reported. Based solely on that review, we believe that during the fiscal year ended December 31, 2012, all required filings were timely made in accordance with the requirements of the Exchange Act, except as follows:

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In May 2012, due to an administrative error, we filed a Form 3 on behalf of Mr. Mesquita underreporting his holdings of Mondelez International stock by 6,500 shares. Upon discovering the error, we filed an amended Form 3 reporting these shares.

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In October 2012, due to an administrative error in connection with the Spin-Off, we filed a Form 3 on behalf of Tracey Belcourt, our Vice President, Strategy, underreporting her shares of Mondelez International stock by 7,911 shares. Upon discovering the error, we filed an amended Form 3 reporting these shares.

Communications with the Board

Information for shareholders and other parties interested in communicating with the Lead Director, the Board or our independent directors, individually or as a group, is available on our website at www.mondelezinternational.com/Investor/corporate-governance/contact_bod.aspx. Our Corporate Secretary forwards communications relating to matters within the Board's purview to the independent directors; communications relating to matters within a Board committee's area of responsibility to the chair of the appropriate committee; and communications relating to ordinary business matters, such as suggestions, inquiries and consumer complaints, to the appropriate Mondelez International executive or employee. Our Corporate Secretary does not forward solicitations, junk mail and obviously frivolous or inappropriate communications, but makes them available to any independent director who requests them.

Table of Contents**BOARD COMMITTEES AND MEMBERSHIP**

The Governance Committee considers and makes recommendations to the Board regarding the Board's committee structure and membership. Our Board then designates the committee members and chairs based on the Governance Committee's recommendations.

The Board has adopted a written charter for each committee. The charters define each committee's roles and responsibilities. All current standing committee charters are available on our website at www.mondelezinternational.com/Investor/corporate-governance/index.aspx.

As mentioned above, the Board of Directors underwent significant changes during 2012 in connection with the Spin-Off. In the following tables, we lay out committee structure and membership during the course of 2012 and indicate the number of times each committee met.

Through October 1, 2012, the Board had four standing committees: Audit, Finance, Human Resources and Compensation, and Governance. From January 1 through the 2012 Annual Meeting, the committee structure and membership was:

Committee Membership**January 1 through May 23, 2012**

Name	Audit	Finance	Human Resources and Compensation	Governance, Membership and Public Affairs
Ajaypal S. Banga ⁽¹⁾		X	Chair	
Myra M. Hart	X			Chair
Peter B. Henry				X
Lois D. Juliber			Vice Chair	X
Mark D. Ketchum	X			X
Richard A. Lerner, M.D. ⁽¹⁾				X
Mackey J. McDonald	X	X		
John C. Pope	X	Chair		
Fredric G. Reynolds	Chair	X		
Jean-François M.L. van Boxmeer			X	X
Total Number of Meetings January 1 through May 22, 2012 ⁽²⁾	9	6	4	3

⁽¹⁾ Mr. Banga and Dr. Lerner did not stand for re-election at the Company's 2012 Annual Meeting of Shareholders. Their service on these committees ended at that time.

⁽²⁾ The Audit and Finance Committees held one joint meeting in May 2012; it is included in the Audit Committee meeting total.

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From the 2012 Annual Meeting through the Spin-Off, the committee structure and membership was:

Committee Membership

May 23 through October 1, 2012

Name	Audit	Finance	Human Resources and Compensation	Governance, Membership and Public Affairs
Myra M. Hart	X			Chair
Peter B. Henry				X
Lois D. Juliber			Chair	X
Mark D. Ketchum	X			X
Terry J. Lundgren ⁽¹⁾			X	
Mackey J. McDonald	X	X		
Jorge S. Mesquita ⁽¹⁾	X			
John C. Pope	X	Chair		
Fredric G. Reynolds	Chair	X		
Jean-François M.L. van Boxmeer			X	X
Total Number of Meetings May 23 through October 1, 2012	2	3	2 ⁽²⁾	1

⁽¹⁾ Shareholders elected Messrs. Lundgren and Mesquita to the Board on May 23, 2012 after which the Board appointed them to committees.

⁽²⁾ The Human Resources and Compensation Committee acted twice by Written Consent between May 23 and October 1, 2012.

In anticipation of the Spin-Off, the Governance Committee and Board reviewed the committee structure. The Board decided to eliminate the Finance Committee effective with the Spin-Off and reallocate the Finance Committee's responsibilities. The Finance Committee met a total of nine times from January 1 to October 1, 2012.

Current Committee Membership⁽¹⁾

Name	Audit	Human Resources and Compensation	Governance, Membership and Public Affairs
Stephen F. Bollenbach ⁽²⁾		X	X
Lewis W.K. Booth ⁽³⁾	X		
Lois D. Juliber		Chair	X
Mark D. Ketchum		X	Chair
Jorge S. Mesquita	X		
Fredric G. Reynolds	Chair		
Patrick T. Siewert ⁽⁴⁾	X		
Ruth J. Simmons		X	X
Jean-François M.L. van Boxmeer		X	X
Total Number of Meetings October 2 through December 31, 2012	4	3	2

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Total Number of Meetings During 2012

15

9⁽⁵⁾

6

24

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- (1) The Board periodically reviews and rotates committee memberships. Accordingly, the membership shown in this table may change during 2013.
- (2) Mr. Bollenbach was a member of the Audit Committee from October 2 through December 31, 2012 and became a member of the Human Resources and Compensation Committee on January 1, 2013.
- (3) Mr. Booth became a member of the Audit Committee on October 2, 2012.
- (4) Mr. Siewert became a member of the Audit Committee on January 1, 2013.
- (5) The Human Resources and Compensation Committee acted twice by written consent during 2012.

Meeting Attendance

We expect directors to attend all Board meetings, the Annual Meeting and all meetings of the committees on which they serve. We understand, however, that occasionally a director may be unable to attend a meeting. The Board held 11 meetings in 2012. All directors who served for some or all of 2012 attended at least 75% of the aggregate number of meetings of the Board and all committees on which they served (held during the period that they served). All nine then-incumbent directors attended the 2012 Annual Meeting.

Audit Committee

The Board established the Audit Committee in accordance with Section 3(a)(58)(A) of the Exchange Act. The Board determined that all members of the Audit Committee are independent within the meaning of the NASDAQ listing standards and Rule 10A-3 of the Exchange Act. The Board also determined that all Audit Committee members are able to read and understand financial statements in accordance with NASDAQ listing standards and that Lewis W.K. Booth and Fredric G. Reynolds are audit committee financial experts within the meaning of SEC regulations and have financial sophistication in accordance with NASDAQ listing standards. No Audit Committee member received any payments in 2012 from us other than compensation for service as a director.

Under its charter, the Audit Committee is responsible for overseeing our accounting and financial reporting processes and audits of our financial statements. The Audit Committee is directly responsible for the appointment and oversight of our independent auditors, including review of their qualifications, independence and performance.

Among other duties, the Audit Committee also oversees:

the integrity of our financial statements, our accounting and financial reporting processes, our systems of internal control over financial reporting and safeguarding our assets;

our compliance with legal and regulatory requirements;

the performance of our internal auditors and internal audit functions; and

our guidelines and policies with respect to risk assessment and risk management.

The Audit Committee has established procedures for the receipt, retention and treatment, on a confidential basis, of any complaints we receive. We encourage employees and third-party individuals and organizations to report concerns about our accounting controls, auditing matters or

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anything else that appears to involve financial or other wrongdoing. To report such matters, please e-mail us at:
mdlz-financialintegrity@mdlz.com.

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Audit Committee Report for the Year Ended December 31, 2012

Management has primary responsibility for Mondelez International's financial statements and the reporting process, including the systems of internal control over financial reporting. Our role as the Audit Committee of the Mondelez International Board of Directors is to oversee Mondelez International's accounting and financial reporting processes, and audits of its financial statements. In addition, we assist the Board in its oversight of:

The integrity of Mondelez International's financial statements and Mondelez International's accounting and financial reporting processes and systems of internal control over financial reporting and safeguarding Company assets;

Mondelez International's compliance with legal and regulatory requirements;

Mondelez International's independent auditors' qualifications, independence and performance;

The performance of Mondelez International's internal auditor and the internal audit function; and

Mondelez International's risk assessment and risk management guidelines and policies.

Our duties include overseeing Mondelez International's management, the internal audit department and the independent auditors in their performance of the following functions, for which they are responsible:

Management

Preparing Mondelez International's consolidated financial statements in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP);

Assessing and establishing effective financial reporting systems and internal controls and procedures; and

Reporting on the effectiveness of Mondelez International's internal control over financial reporting.

Internal Audit Department

Independently assessing management's system of internal controls and procedures; and

Reporting on the effectiveness of that system.

Independent Auditors

Auditing Mondelez International's financial statements;

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Issuing an opinion about whether the financial statements conform with U.S. GAAP; and

Annually auditing the effectiveness of Mondelez International's internal control over financial reporting.

Periodically, we meet, both independently and collectively, with management, the internal auditor and the independent auditors, among other things, to:

Discuss the quality of Mondelez International's accounting and financial reporting processes and the adequacy and effectiveness of its internal controls and procedures;

Review significant audit findings prepared by each of the independent auditors and internal audit department, together with management's responses; and

Review the overall scope and plans for the 2013 audits by the internal audit department and the independent auditors.

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Prior to Mondelez International's filing of its Annual Report on Form 10-K for the year ended December 31, 2012, with the SEC, we also:

Reviewed and discussed the audited financial statements with management and the independent auditors;

Discussed with the independent auditors the items the independent auditors are required to communicate to the Audit Committee in accordance with applicable requirements of the Public Company Accounting Oversight Board;

Received from the independent auditors the written disclosures and the letter required by applicable requirements of the Public Company Accounting Oversight Board regarding the independent auditors' communications with us concerning independence; and

Discussed with the independent auditors their independence from Mondelez International, including reviewing non-audit services and fees to assure compliance with (i) regulations prohibiting the independent auditors from performing specified services that could impair their independence, and (ii) Mondelez International's and the Audit Committee's policies.

Based upon the reports and discussions described in this report and without other independent verification, and subject to the limitations of our role and responsibilities outlined in this report and in our written charter, we recommended to the Board, and the Board approved, that the audited consolidated financial statements be included in Mondelez International's Annual Report on Form 10-K for the year ended December 31, 2012, which was filed with the SEC on February 25, 2013.

Audit Committee:

Fredric G. Reynolds, Chair

Lewis W.K. Booth

Jorge S. Mesquita

Patrick T. Siewert

The information contained in the above report will not be deemed to be soliciting material or filed with the SEC, nor will this information be incorporated by reference into any future filing under the Securities Act of 1933, as amended, or the Exchange Act, except to the extent that Mondelez International specifically incorporates it by reference in such filing.

Pre-Approval Policies

Our Audit Committee's policy, which it reviews annually, is to pre-approve all audit and non-audit services provided by the independent auditors. These services may include audit services, audit-related services, tax services and other permissible non-audit services. The pre-approval authority details the particular service or category of service that the independent auditors will perform. The Audit Committee's policy also requires management to report at committee meetings throughout the year on the actual fees charged by the independent auditors for each category of service.

During the year, circumstances may arise when it may become necessary to engage the independent auditors for additional services not contemplated in the original pre-approval authority. In those instances, the committee approves the services before we engage the independent auditors. If pre-approval is needed before a scheduled committee meeting, the committee delegated pre-approval authority to its chair. The chair must report on such pre-approval decisions at the committee's next regular meeting.

During 2012, the Audit Committee pre-approved all audit and non-audit services provided by the independent auditors.

Table of Contents**Independent Auditors Fees**

Aggregate fees billed for professional services rendered by our independent auditors, PricewaterhouseCoopers LLP, for 2012 and 2011 were:

	2012	2011
Audit Fees	\$ 18,142,000	\$ 20,827,000
Audit-Related Fees	617,000	478,000
Tax Fees	5,680,000	12,373,000
All Other Fees	77,000	9,000
 Total	 \$ 24,516,000	 \$ 33,687,000

Audit Fees include (a) the integrated audit of our consolidated financial statements, including statutory audits of the financial statements of our affiliates, and our internal control over financial reporting and (b) the reviews of our unaudited condensed consolidated interim financial statements (quarterly financial statements). In 2012, audit fees include work related to the Spin-Off.

Audit-Related Fees include professional services in connection with employee benefit plan audits, due diligence related to acquisitions and divestitures and procedures related to various other audit and special reports.

Tax Fees include professional services in connection with tax compliance and advice. The 2012 tax fees include work related to the Spin-Off.

All Other Fees include professional services in connection with benchmarking studies, seminars and web-site security reviews.

All fees above include out-of-pocket expenses.

Governance, Membership and Public Affairs Committee

The Board determined that all of the Governance Committee members are independent within the meaning of the NASDAQ listing standards.

The Governance Committee's responsibilities include:

reviewing the qualifications of candidates for Board membership consistent with criteria approved by the Board;

considering the performance and suitability of incumbent directors in determining whether to nominate them for re-election;

recommending to the Board a director retirement age;

making recommendations to the Board as to directors' independence and related party transactions;

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making recommendations to the Board concerning the function, composition and structure of the Board and its committees;

recommending to the Board a slate of nominees for election or re-election to the Board at each annual meeting of shareholders;

recommending to the Board candidates to be appointed to the Board as necessary to fill vacancies and newly created directorships;

evaluating any compensation committee interlocks among the Board members and executive officers;

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recommending to the Board the frequency and content of Board meetings;

recommending to the Board the membership of each Board committee, as well as candidates to fill vacancies on any committee;

monitoring directors' compliance with our stock ownership guidelines;

reviewing and evaluating opportunities for Board members to engage in continuing education;

advising and making recommendations to the Board on corporate governance matters, including reviewing and recommending to the Board revisions to the Guidelines;

developing and recommending to the Board and overseeing an annual self-evaluation process for the Board and its committees;

administering and reviewing the Directors Ethics Code;

overseeing Mondelez International's policies and programs related to corporate citizenship, social responsibility, and public policy issues significant to Mondelez International such as sustainability and environmental responsibility; food labeling, marketing and packaging; and philanthropic and political activities and contributions; and

monitoring issues, trends, internal and external factors and relationships that may affect the public image and reputation of Mondelez International and the food and beverage industry.

The Governance Committee will consider any candidate whom a shareholder properly presents for election to the Board in accordance with the procedures set forth in the By-Laws. The Governance Committee uses the same criteria set forth in the Guidelines to evaluate a candidate suggested by a shareholder as the Governance Committee uses to evaluate a candidate it identifies, as described above under Item 1. Election of Directors' Process for Nominating Directors, and makes a recommendation to the Board regarding the candidate's appointment or nomination for election to the Board. After the Board's consideration of the candidate suggested by a shareholder, our Corporate Secretary will notify that shareholder whether the Board decided to appoint or nominate the candidate.

For a description of how shareholders may nominate a candidate for election to the Board at an annual meeting of shareholders and have that nomination included in the proxy statement for that meeting, see 2014 Annual Meeting of Shareholders in this Proxy Statement.

During 2011, the Governance Committee formed a subcommittee of the Governance Committee to assist in addressing director recruitment matters related to the Spin-Off. The directors who served on this subcommittee were: Myra M. Hart, Peter B. Henry and Lois D. Juliber. This subcommittee held one meeting in 2012.

Human Resources and Compensation Committee

Human Resources and Compensation Committee Interlocks and Insider Participation

The Board has determined that all of the directors who served on the Human Resources and Compensation Committee (Compensation Committee) during 2012 are independent within the meaning of the NASDAQ listing standards. None of the Compensation Committee's members:

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is or was an officer or employee of Mondelēz International;

is or was a participant in a related person transaction since the beginning of 2012 (for a description of our policy on related person transactions, see Corporate Governance Review of Transactions with Related Persons in this Proxy Statement); or

is an executive officer of another entity at which one of our executive officers serves on the board of directors.

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Responsibilities

The Compensation Committee's responsibilities are set forth in its charter. The Compensation Committee's responsibilities include, among other duties:

establishing our executive compensation philosophy;

determining the group of companies used to benchmark executive and director compensation;

assessing the appropriateness and competitiveness of our executive compensation programs;

reviewing and approving the Chief Executive Officer's goals and objectives, evaluating her performance against these goals and objectives and, based upon its evaluation, determining both the elements and amounts of the Chief Executive Officer's compensation;

reviewing and approving the compensation of the Chief Executive Officer's direct reports and other officers subject to Section 16(a) of the Exchange Act;

determining annual incentive compensation, equity awards and other long-term incentive awards granted under our equity and long-term incentive plans to eligible participants;

determining our policies governing option and other stock grants;

making recommendations to the Board with respect to incentive plans requiring shareholder approval; and approving eligibility for and design of executive compensation programs implemented under shareholder-approved plans;

reviewing our compensation policies and practices for employees, including non-executive and executive officers, as they relate to our risk management practices and risk-taking incentives;

overseeing the management development and succession planning process (including succession planning for emergencies) for the Chief Executive Officer and her direct reports and, as appropriate, evaluating potential candidates;

reviewing periodically our key human resource policies and practices related to organizational engagement and effectiveness, talent sourcing strategies and employee development programs;

monitoring our policies, objectives and programs related to diversity and reviewing periodically our diversity performance against appropriate measures;

monitoring executive officers' compliance with our stock ownership guidelines;

assessing the appropriateness of, and advising the Board regarding, the compensation of non-employee directors for service on the Board and its committees; and

reviewing and discussing with management the Compensation Discussion and Analysis and preparing and approving the Compensation Committee's report to shareholders included in our annual Proxy Statement.

The Compensation Committee's Use of an Independent Compensation Consultant

The Compensation Committee has retained Compensation Advisory Partners, LLC ("Compensation Advisory Partners") since September, 2009 as its independent compensation consultant to assist the Compensation Committee in evaluating executive compensation programs and to advise the Compensation Committee regarding the amount and form of executive and director compensation. The use of a consultant provides additional assurance that our executive and director compensation programs are reasonable, competitive and consistent with our objectives. The consultant is engaged directly by the Compensation Committee, regularly participates in Compensation Committee meetings, including executive sessions of the Compensation Committee that exclude management, and advises the Compensation Committee with respect to compensation trends and best practices, plan design and the reasonableness of compensation grants.

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During 2012, Compensation Advisory Partners provided the Compensation Committee advice and services, including:

participating in Compensation Committee meetings;

providing competitive peer group compensation data for executive positions and evaluating how the compensation we pay our Named Executive Officers (as described under Compensation Discussion and Analysis) relates both to the Company's performance and to how our peers compensate their comparable executives;

analyzing best practices and providing advice about design of our annual and long-term incentive plans, including selecting performance metrics;

advising on the composition of our Compensation Survey Group and our Performance Peer Group (as described in the Compensation Discussion and Analysis) for benchmarking pay and performance;

advising on compensation matters related to the Spin-Off; and

updating the Compensation Committee on executive compensation trends, issues and regulatory developments.

For the year ended December 31, 2012, Compensation Advisory Partners provided no services to Mondelez International other than executive and director compensation consulting services to the Compensation Committee. The Compensation Committee determined that Compensation Advisory Partners is independent and that of Compensation Advisory Partners' work did not raise any conflicts of interest.

At least annually, the Compensation Committee reviews the types of advice and services provided by Compensation Advisory Partners and the fees charged for those services. Compensation Advisory Partners reports directly to the Compensation Committee on all executive and director compensation matters; regularly meets separately with the Compensation Committee outside the presence of management; and speaks separately with the Compensation Committee chair and other members between meetings as necessary or desired.

Limited Role of Executive Officers in the Determination of Executive Compensation

Each year, the Chief Executive Officer presents her compensation recommendations for each of the other Named Executive Officers (as described under Compensation Discussion and Analysis), her remaining direct reports and other executive officers. The Compensation Committee reviews and discusses these recommendations with the Chief Executive Officer and has full discretion over all recommended compensation actions. The Chief Executive Officer does not make recommendations or participate in deliberations regarding her compensation. Executive officers do not play a role in determining or recommending the amount or form of director compensation.

Analysis of Risk in the Compensation Architecture

Each year, including 2012, the Compensation Committee evaluates whether our compensation designs, policies and practices operate to discourage our executive officers and employees from taking unnecessary or excessive risks. As described below under Compensation Discussion and Analysis, our compensation is designed to incentivize executives and employees to achieve the Company's financial and strategic goals as well as individual performance goals that promote long-term shareholder returns. The compensation design discourages excessive risk-taking by executives and employees to obtain short-term benefits that may be harmful to the Company and our shareholders in the long term. The Compensation Committee uses various strategies to mitigate risk, including:

Balancing Corporate and Business Unit Performance Measure Weighting. Corporate and business unit performance measures are weighted in certain incentive plans to encourage

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participants to focus on overall corporate performance as well as business unit performance. This balanced approach discourages actions that may improve business unit performance but harm our overall corporate health.

Short-Term/Long-Term Incentive Mix. The balanced mix between short-term and long-term incentives discourages executives from focusing on short-term performance to the detriment of long-term performance. Our executive compensation is heavily weighted toward long-term incentive compensation to encourage sustainable shareholder value and ensure accountability for long-term results.

Award Caps. Our compensation plans provide for a limit on annual incentive awards to discourage short-term actions that may harm our long-term interests.

Multiple Performance Measures. In general, our incentive plans use multiple performance measures to discourage participants from focusing on achievement of one performance measure at the expense of another. Our incentive plans generally also include individual performance criteria to ensure that goals do not favor achievement without regard for risks taken.

Committee Discretion. In general, the Compensation Committee has discretion to reduce incentive awards based on unforeseen or unintended consequences.

Long-Term Incentive Mix. The Compensation Committee uses a number of long-term equity based incentives to motivate executives to achieve long-term financial goals and top-tier performance results. Multi-year vesting features and multi-year performance cycles of long-term incentive compensation promote sustainable shareholder value creation and long-term growth as well as encourage retention.

Stock Ownership Guidelines and Holding Requirements. The Compensation Committee imposes meaningful stock ownership guidelines on our top executives that are comparable to, or more stringent than, our Compensation Survey Group's (as defined under Compensation Discussion and Analysis below) median and stock holding requirements to align our executives' interests with our shareholders' interests and ultimately focus our executives on attaining sustainable long-term shareholder returns.

Clawback and Anti-Hedging Policies. Our clawback policy allows the Company to recapture incentive compensation paid in the event of certain restatements of our financial statements, which discourages inappropriate risk-taking behavior. Our anti-hedging policies further align our executives' interests with those of our shareholders.

Ethics and Compliance Programs. The Audit Committee oversees our ethics and compliance programs that educate executives and employees on appropriate behavior and the consequences of inappropriate actions. These programs use innovative and effective approaches to promote compliance and integrity and encourage employees and others to report concerns by providing multiple reporting avenues with a no retaliation policy.

Governance Practices. We have implemented good pay and governance practices that are critical to driving sustained shareholder value, including targeting pay at the median of our Compensation Survey Group, using quantitative results to determine incentive awards (with a qualitative overlay where appropriate), engaging an independent compensation consultant, communicating with our shareholders to understand their views and concerns and conducting annual risk assessments.

The Compensation Committee also analyzed our overall enterprise risks and whether our compensation programs could impact individual behavior so as to exacerbate these enterprise risks. The Compensation Committee collaborated with the Audit Committee in this analysis.

In addition to the Compensation Committee's evaluation, Compensation Advisory Partners also reviewed our executive and broad-based incentive plans and noted similar terms in our incentive plans that mitigate risk.

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In light of these analyses, the Compensation Committee believes that our compensation programs do not create risks that are reasonably likely to have a material adverse effect on Mondelez International.

Human Resources and Compensation Committee Report for the Year Ended December 31, 2012

The Compensation Committee oversees our compensation programs on behalf of the Board. In fulfilling its oversight responsibilities, the Compensation Committee reviewed and discussed with management the Compensation Discussion and Analysis included in this Proxy Statement. In reliance on that review and discussion, the Compensation Committee recommended to the Board that the Compensation Discussion and Analysis be included in our Proxy Statement to be filed with the SEC in connection with our Annual Meeting and incorporated by reference in our Annual Report on Form 10-K for the year ended December 31, 2012, which was filed with the SEC on February 25, 2013.

Human Resources and Compensation Committee:

Lois D. Juliber, Chair

Stephen F. Bollenbach

Mark D. Ketchum

Ruth J. Simmons

Jean-François M.L. van Boxmeer

Table of Contents**COMPENSATION OF NON-EMPLOYEE DIRECTORS**

Any director who is a full-time employee of Mondelez International receives no compensation for service as a director. Currently, Irene B. Rosenfeld is the only director who is an employee of the Company.

We strive to attract and retain highly qualified non-employee directors who will best represent our shareholders' interests. In order to ensure that the compensation offered is sufficient to meet this objective, our Compensation Committee annually reviews non-employee director compensation. As in prior years, during 2012 the Compensation Committee used data provided by its independent compensation consultant to benchmark our non-employee director compensation against our Compensation Survey Group (discussed below in the Compensation Discussion & Analysis) and compensation paid to non-employee directors of Fortune 100 companies to consider the appropriateness of the form and amount of non-employee director compensation and to make recommendations to the Board concerning such compensation. Based on the benchmarking, the Compensation Committee determined that current total compensation levels are below median. The Compensation Committee indicated that it would reconsider compensation for non-employee directors in 2013.

Summary of Compensation Elements

The table below summarizes the compensation elements in effect during 2012 for our non-employee directors.

Compensation Elements	
Annual Board Retainer	\$ 110,000
Annual Committee Chair Retainer	\$ 10,000
Annual Lead Director Retainer	\$ 30,000
Annual Stock Grant Value ⁽¹⁾	\$ 125,000

- (1) In 2012, non-employee directors, with the exception of Messrs. Pope and van Boxmeer, were awarded deferred share units (DSUs). Although the DSUs vested as of the award date, shares of Company stock are not distributed until six months following the date the non-employee director ceases to serve on our Board. When dividends are paid on our common stock, we accrue the value of the dividend paid and issue shares equal to the accrued value six months after the director's departure. Messrs. Pope and van Boxmeer were awarded unrestricted shares; however, the shares are subject to an equity holding restriction which ends six months after they cease serving on our Board.

Cash Compensation

We pay our non-employee directors their cash retainers quarterly. Non-employee directors can defer 25%, 50%, 75% or 100% of their cash retainers into notional unfunded accounts that mirror the investment options under the Mondelez Global LLC Thrift 401(k) Plan pursuant to the Mondelez International, Inc. 2001 Compensation Plan for Non-Employee Directors. A non-employee director appointed by the Board during the year receives a prorated retainer based on the number of days remaining in the calendar year following the appointment.

Equity Compensation

In addition, annually at the Board meeting immediately following our annual meeting of shareholders, the Board grants our non-employee directors stock in the Company. A non-employee director appointed by the Board during the year receives a stock grant upon joining the Board in a prorated amount based on the following ratio: the number of months until the next annual meeting of shareholders over a denominator of twelve months. At the non-employee director's election, he or she may receive the annual stock award in the form of (i) unrestricted shares of our common stock,

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subject to a holding period ending six months after the director no longer serves on our Board or (ii) vested DSUs where distribution of shares is deferred until six months after the director no longer serves on our Board. For those non-employee directors who receive DSUs, when dividends are paid, we accrue the value of the dividend paid and issue shares equal to the accrued value six months after the director's departure.

Equity Holding Requirement

To align the interests of our shareholders and our non-employee directors further, we require that they hold shares of our common stock in an amount equal to five times the annual Board retainer (equivalent to \$550,000) within five years of becoming a director. If a non-employee director does not meet the stock ownership requirement within the timeline, the Lead Director will consider the director's particular situation and may take any further action as he deems appropriate. As of March 1, 2013, each director who has served for at least five years has met or exceeded this requirement.

Company Matching Charitable Donations at the Direction of a Director

Non-employee directors may also participate in the Mondelez International Foundation Matching Gift Program on the same terms as our U.S. employees. Under the program, the Mondelez International Foundation matches up to \$15,000 of donations per director, per year, of contributions to 501(c)(3) non-profit organizations.

2012 Non-Employee Director Compensation Table

Name	Fees Earned ⁽¹⁾ (\$)	Stock Awards ⁽²⁾ (\$)	All Other Compensation ⁽³⁾ (\$)	Total (\$)
Juliber, Lois	116,071	125,009	12,500	253,580
Ketchum, Mark	142,500	125,009	15,000	282,509
Mesquita, Jorge	66,786	125,009		191,795
Reynolds, Fredric	120,000	125,009	15,000	260,009
van Boxmeer, Jean-François	110,000	125,009		235,009
Banga, Ajaypal ⁽⁴⁾	47,473		25,000 ⁽⁵⁾	72,473
Lerner, Richard ⁽⁴⁾	43,516		15,000	58,516
New to Mondelez International, Inc. Board Effective at Spin-Off or Later ⁽⁶⁾				
Bollenbach, Stephen	27,500	83,358		110,858
Booth, Lewis	27,500	83,358		110,858
Siewert, Patrick	20,924	83,349		104,273
Simmons, Ruth	27,500	83,358		110,858
Board Member Until Spin-Off (then became Board Member for Kraft Foods Group, Inc.): ⁽⁷⁾				
Hart, Myra	90,000	125,009		215,009
Henry, Peter	82,500	125,009	3,500	211,009
Lundgren, Terry	39,286	125,009		164,295
McDonald, Mackey	82,500	125,009		207,509
Pope, John	90,000	125,009	1,100	216,109

(1) Includes all retainer fees paid in cash or deferred pursuant to the 2001 Compensation Plan for Non-Employee Directors. Non-employee directors do not receive meeting fees.

(2) The amounts shown in this column represent the full grant date fair value of stock awards granted in 2012 as computed in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic 718. The 2012 Non-Employee Director Stock Awards Table below provides further detail on the non-employee director grants made in 2012 and the number of stock awards and stock options outstanding as of December 31, 2012.

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- (3) Represents Foundation contributions made as part of the Foundation Matching Gift Program.
- (4) Messrs. Banga and Lerner's terms of service on the Board ended on May 23, 2012.
- (5) Includes an additional amount of Foundation contributions made under the Foundation Matching Gift Program above the general \$15,000 limit. In October 2011, we offered a two-for-one match promotion under which the Foundation contributed amounts over the general annual limit to non-profit organizations on the director's behalf and Mr. Banga received this special promotion on a gift that was paid out in Q1 2012. This promotion was available to all our U.S. employees and directors on the same terms.
- (6) Messrs. Bollenbach and Booth and Ms. Simmons received their grants on October 2, 2012, and Mr. Siewert received his grant on October 23, 2012; therefore their DSU grants were prorated based on eight months to the next annual shareholders meeting and reflect the FMV on their respective grant dates.
- (7) Ms. Hart and Messrs. Henry, Lundgren, McDonald and Pope resigned from the Board effective as of October 1, 2012 in order to serve on the board of Kraft Foods Group in connection with the Spin-Off.

Non-Employee Director Stock Awards Table

Name	Stock Awards		Outstanding Stock Awards as of December 31, 2012
	Number of Stock Awards Granted in 2012	Grant Date Fair Value Grant ⁽¹⁾ (\$)	
Juliber, Lois	3,239	125,009	21,955
Ketchum, Mark	3,239	125,009	26,165
Mesquita, Jorge	3,239	125,009	3,297
Reynolds, Fredric	3,239	125,009	21,955
van Boxmeer, Jean-François	3,239	125,009	8,254
Banga, Ajaypal ⁽²⁾			
Lerner, Richard ⁽²⁾			31,679
New to Mondelez International, Inc. Board Effective at Spin-Off or Later: ⁽³⁾			
Bollenbach, Stephen	2,984	83,358	2,984
Booth, Lewis	2,984	83,358	2,984
Siewert, Patrick	3,117	83,349	3,117
Simmons, Ruth	2,984	83,358	2,984
Board Member Until Spin-Off (then became Board Member for Kraft Foods Group, Inc.):			
Hart, Myra	3,239	125,009	11,431
Henry, Peter	3,239	125,009	6,984
Lundgren, Terry	3,239	125,009	3,263
McDonald, Mackey	3,239	125,009	11,431
Pope, John	3,239	125,009	8,168

- (1) The amounts shown in this column represent the full grant date fair value of the stock awards granted in 2012 as computed in accordance with FASB ASC Topic 718.
- (2) Messrs. Banga and Lerner completed their terms on May 23, 2012 prior to the 2012 annual shareholders meeting.
- (3) Messrs. Bollenbach and Booth and Ms. Simmons received their grants on October 2, 2012, and Mr. Siewert received his grant on October 23, 2012; therefore their DSU grants were prorated based on eight months to the next annual shareholders meeting and reflect the FMV on their respective grant dates.

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COMPENSATION DISCUSSION AND ANALYSIS

This Compensation Discussion and Analysis (CD&A):

Highlights our 2012 performance, our overall performance during 2010-2012 and our transformation into a global snacks powerhouse;

Summarizes the executive compensation philosophy of our Human Resources and Compensation Committee (referred to in this CD&A as the Compensation Committee or Committee);

Describes how the Committee designs our executive compensation programs; and

Shows the correlation between the Committee s compensation-related decisions and how well the Company and each executive performed over the period based on standards established by the Committee.

Executive Summary

This Executive Summary:

Highlights our 2012 performance, our overall performance during 2010-2012 and our transformation into a global snacks powerhouse;

Identifies the key actions the Compensation Committee took to align our Named Executive Officers (referred to in our CD&A as our Named Executive Officers or NEOs) and shareholders interests; and

Summarizes the Committee s compensation governance practices for 2012 to demonstrate how the Committee takes shareholder interests into account in compensating our executives.

During 2012, We Continued to Transform the Company

2012 was another transformational year for us. We began the year as Kraft Foods Inc., a company primarily comprised of two distinct businesses a market leading North American grocery business and a faster-growing global snack foods business. To allow each business to focus on its specific strengths and objectives, on October 1, 2012, we spun-off Kraft Foods Group, our North American grocery business, to our shareholders. As a result of the Spin-Off, Kraft Foods Group became an independent, publicly-traded company. In connection with the Spin-Off, we also changed our name from Kraft Foods Inc. to Mondelēz International, Inc. The Spin-Off has allowed us to focus on our significant opportunities for growth as consumer demand for snacks increases around the world.

Over the past several years we have transformed our Company, catalyzed by our acquisitions of the LU biscuits business on November 30, 2007 and the Cadbury business on February 2, 2010, and culminating with the Spin-Off, from a modestly growing grocery and snacks business into a faster-growing global snacks powerhouse. Over the last three years, we have been a top-tier performer in our industry as evidenced by our significant returns to shareholders. Our portfolio is comprised of fast-growing categories with a footprint across most major developed and developing markets. We have leading share positions globally in the Biscuits, Chocolate, Candy and Powdered Beverages categories, and number two share positions in the Gum and Coffee categories. With 74% of our revenue in 2012 generated in the fast-growing snacks categories, we are well positioned to deliver top-tier growth into the future.

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These charts illustrate how Snacks increased from 37% of our portfolio in 2009 to 74% of our portfolio post Spin-Off.

(1) Includes revenue from Kraft Foods Group, including the Frozen Pizza business divested in 2010.

(2) Excludes net revenue from Kraft Foods Group.

These charts illustrate how our sources of revenue have changed since 2009. Developing Markets and Europe now comprise approximately 80% of our revenue compared to only 42% in 2009.

(1) Includes revenue from Kraft Foods Group, including the Frozen Pizza business divested in 2010.

(2) Excludes net revenue from Kraft Foods Group. Reflects 2012 Operating Segments.

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We Delivered Strong Results During the Last Three Years of our Transformation

Our three-year performance from 2010-2012 reflected high-single digit Operating Earnings Per Share (Operating EPS) growth and mid-single digit Organic Net Revenue growth. Although we anticipated better Organic Net Revenue growth in 2012, we believe that our underlying fundamental performance has us well-positioned to deliver strong growth in the future. We established Kraft Foods Group as an independent public company and completed the Spin-Off, which included successfully separating our respective businesses and adequately capitalizing both companies without significant disruption to our business. The Spin-Off will provide us with increased focus on our ongoing operations. While we significantly out-performed our Performance Peer Group in shareholder return for the three-year period 2010-2012, our 2012 shareholder return was closer to the median performance of our Performance Peer Group. See Our Compensation Program Design Composition and Purpose of the Performance Peer Group below for additional information regarding our Performance Peer Group.

The chart below provides a one-year and annualized three-year review of our Total Shareholder Return (TSR⁽¹⁾)

- (1) TSR reflects share price performance including dividends paid for the period of 12/31/2009 to 12/31/2012.
- (2) Mondelez International stock prices prior to the Spin-Off reflects adjusted stock prices provided by Bloomberg using a constant adjustment factor based on a three-to-one Spin-Off share distribution ratio and Mondelez International and Kraft Foods Group stock prices on October 1, 2012.
- (3) Based on Pre Spin-Off Performance Peer Group (excluding Sara Lee due to their change in structure). International companies performance based on US-traded ticker symbols.

2012 Compensation Decisions and Highlights

2012 Performance Impact on Annual Cash Incentive Program Payouts

In early 2013, the Committee reviewed our performance compared to our 2012 Annual Cash Incentive Program (Program) objectives. Overall, despite solid growth versus prior year, we were below our Organic Revenue Growth and Defined Operating Income targets. We did, however, deliver strong Defined Free Cash Flow results. The results that drove Program payouts for our NEOs for 2012 were:

Organic Revenue Growth 3.9%

Defined Operating Income \$7.2 billion

Defined Free Cash Flow \$3.5 billion

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Based on these results, our overall Program rating for 2012 was 91% of target. See Elements of Executive Compensation Annual Cash Incentive Program 2012 Business Unit Ratings below for more information about our results relative to targets.

2010 2012 Performance and Impact on Long-Term Incentive Plan (LTIP) Award

Overall, we delivered performance above target during the 2010-2012 performance cycle for the LTIP. In 2010, the Committee set the performance cycle at three years; however, at the December 2011 Committee meeting, the period was shortened to 33 months (January 1, 2010 September 30, 2012) to coincide with the Spin-Off. Over the performance cycle we achieved strong Operating EPS Growth, Organic Net Revenue Growth and relative TSR. During this period, our relative TSR was above the 90th percentile of our Pre Spin-Off Performance Peer Group significantly surpassing the Performance Peer Group s median.

The results that drove LTIP awards for our eligible NEOs for the LTIP s 2010-2012 performance cycle were as follows:

Organic Net Revenue Growth 4.7%

Operating EPS Growth 9.1%

Annualized Relative TSR Above Performance Peer Group 90th percentile (The Company s annualized Total Shareholder Return was 20.1% compared to a 9.1% median for our Pre Spin-Off Performance Peer Group).

Based on these results, our overall LTIP rating for the 2010 2012 performance cycle was top tier. See Elements of Executive Compensation Long-Term Incentives LTIP Performance Shares (2010 2012 Performance Cycle) below for more information about our results relative to targets.

Special Chief Executive Officer Equity Grant Rewards and Incentives CEO

On December 19, 2012, the Compensation Committee granted Ms. Rosenfeld a special equity grant valued at approximately \$10,000,000. The Committee intended the grant to reward and incent Ms. Rosenfeld as follows:

Delivering top-tier performance during her tenure as CEO since 2006;

Identifying and executing numerous transformational initiatives benefitting shareholders including the 2012 Spin-Off of Kraft Foods Group to shareholders;

Positioning the Company to deliver sustainable top-tier shareholder returns into the future; and

Continuing to lead the Company in the future.

With the advice of its independent consultant, the Committee structured the grant (in size and terms) to ensure that Ms. Rosenfeld continues as the Company s CEO well into the future while further incenting her to continue delivering top-tier returns in the coming years. The award reflects the Board s confidence in Ms. Rosenfeld s ability to successfully lead the Company following the Spin-Off and ensure that a long-term management development and senior leadership succession plan is in place.

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The grant consists of: 1) restricted stock (20% of grant) and 2) performance-contingent restricted stock units (80% of grant). Ms. Rosenfeld will not earn any of the performance-contingent restricted stock units unless certain share price hurdles are met as detailed in the following chart:

% of Award Vesting	% Stock Price Appreciation from FMV on Grant Date	Required Closing Price for Minimum of 10 Consecutive Trading Days
25%	20%	\$31.12
37.5%	30%	\$33.72
37.5%	40%	\$36.31

If the share price hurdles are not satisfied prior to the earlier of: 1) the six-year anniversary of the grant date or 2) one-year following Ms. Rosenfeld's retirement as CEO, Ms. Rosenfeld will forfeit the outstanding unvested performance-contingent restricted stock units at that time. See Elements of Executive Compensation Long-Term Incentives Special CEO Equity Grant below for more information about the provisions of this grant.

Special Equity Grants to Select Executives Recognize Successful Execution of Spin-Off

On November 13, 2012, the Compensation Committee granted select senior executives, including Mr. Brearton and Ms. West, restricted stock to reward them for their significant contributions toward the successful execution of the Spin-Off. See Elements of Executive Compensation Long-Term Incentives Special Equity Grant to Select Executives to Recognize Successful Execution of Spin-Off below for more information about these grants.

Aligning Pay with Performance

The Company's executive compensation philosophy is designed to promote superior long-term shareholder returns. This objective is encouraged by basing a significant portion of total compensation for our CEO and the other NEOs on achieving and sustaining exceptional short-term and long-term performance results. The Committee not only structures each NEO's compensation mix with a significant bias toward long-term incentives, but also designs each long-term incentive vehicle to be equity-based, and therefore directly tied to the Company's share price and shareholder returns. Further, approximately half of annual long-term incentive opportunities granted to each NEO is granted in the form of performance shares; half of the performance share grants are based on TSR in comparison to our Performance Peer Group, 25% is based on Organic Net Revenue Growth performance and 25% is based on Operating EPS Growth. The Committee also grants non-qualified stock options, which will only result in remuneration if the Company's stock price appreciates above the grant price at a time when the options are exercised. See Elements of Executive Compensation Long-Term Incentives for more information about our long-term incentive programs.

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The chart below illustrates the alignment between CEO pay and Indexed TSR over the past 5 years.

How the Committee Considered the Shareholder Advisory Vote on our 2011 Executive Compensation Program

At the 2012 Annual Meeting of Shareholders, we held our second shareholder advisory vote on NEO compensation. Our shareholders expressed strong support for our fiscal year 2011 executive compensation program with 96.3% of votes cast voting to approve the compensation.

The Committee considered these voting results when designing the 2012 NEO compensation packages. The Committee concluded that the current compensation programs are effectively aligning pay and performance and are promoting long-term shareholder value and did not make any specific program changes as a result of the voting results. Consequently, apart from issuing one time equity grants to our CEO, CFO and one other NEO in connection with their leadership in successfully transforming the company and executing the Spin-Off, the Committee approved only modest design changes to our ongoing compensation programs during 2012. In fulfilling its role, the Committee will continue to consider the results of future shareholder advisory votes as well as shareholder views about our core compensation principles, objectives and program design.

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We Employ Sound Compensation Design Principles and Corporate Governance Practices

We believe that our executive compensation design principles and governance practices provide focus, a foundation for success, and clear alignment with shareholder interests. The chart below describes key principles and practices.

Compensation Design Principles and Governance Practices

The Committee intends its compensation design principles to protect and promote our shareholders' interests. In general, our compensation-related governance practices are comparable to, or are more stringent than, our peers' practices.

Design Principles

- ▶ Link pay to performance. We reward our NEOs based upon the value of their contributions.

- ▶ Put pay-at-risk based on performance. Over 85% of our CEO's pay is at-risk consistent with peer companies in our Compensation Survey Group. Over 70% of our other NEOs' pay is at-risk.

- ▶ Target pay at the median of our peer group. We compensate fairly and competitively, but not excessively.

- ▶ Do not incent short term results to the detriment of long term goals.

- ▶ Do not incent excessively risky business strategies.

Governance Practices

- ▶ Require significant equity ownership. Our stock ownership guidelines are comparable to, or more stringent than, our Compensation Survey Group's median.

- ▶ Require executives to retain equity compensation. To buttress our stock ownership guidelines, we require our NEOs to hold for one year all net shares awarded and all net shares acquired upon the exercise of stock options. (Net shares are the number of shares delivered after applicable costs, employment and income taxes have been withheld based on the value of the gross shares awarded or stock options exercised.)

- ▶ Provide for clawbacks. Our clawback policy allows us to recoup incentive compensation in the event of certain financial restatements.

- ▶ Prohibit hedging or short sales. We prohibit our NEOs from hedging or entering into short sales of any equity interests in the Company.

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- ⌋ Prohibit pledging of Company shares. We prohibit NEOs and other senior level executives from pledging shares as collateral for a loan.

- ⌋ Limit perquisites/tax gross-ups. We provide the types and amounts of perquisites at or below the median levels of peer companies in our Compensation Survey Group. We do not gross up income to mitigate the tax impact of the perquisites provided.

- ⌋ In the event of a change in control:
 - ∅ Pay severance and vest equity only upon a double trigger. With double trigger vesting, we retain the power to make personnel decisions during a change in control. (Double trigger requires a change in control and termination of employment without cause.)

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- Ø Do not provide NEOs tax gross ups. We do not provide NEOs or other executives tax gross-ups upon a change in control. Taxes are our NEOs responsibility. Prior to 2013, certain executives rights to tax gross ups on a change in control were grandfathered. However, effective January 1, 2013, we eliminated this right for all executives, including grandfathered executives.

- þ Do not re-price underwater stock options. We do not re-price outstanding stock options vested or unvested.

- þ Do not pay dividends on unvested or unearned performance shares. Because performance shares do not vest unless the applicable performance conditions are satisfied, we do not pay dividend equivalents for the unvested period unless and until the performance conditions are satisfied and we deliver the shares awarded.

- þ Do not enter into employment agreements with our NEOs. Executive officers do not have employment contracts and are not guaranteed salary increases or bonus amounts. However, we agreed to provide Mr. Kholsa benefits greater than those generally provided to other employees when he retired from Mondelez International. We did so as consideration for Mr. Kholsa's agreement to restrictive covenants. For further information, see the discussion of Mr. Kholsa's compensation under Compensation Paid to Named Executive Officers in 2012.

- þ The Compensation Committee retains an independent compensation consultant. The compensation consultant does no work for the Company other than advising the Compensation Committee.

- þ Perform an annual compensation risk assessment. Management presents the results of the assessment to the Compensation Committee and independent compensation consultant for review.

- þ Engage shareholders. We strive to communicate in plain English, and we take into account shareholder concerns and input when reviewing our executive compensation program and practices. Over the last year, Irene Rosenfeld, our Chairman and CEO, David Brearton, our Executive Vice President and Chief Financial Officer, and members of our Investor Relations group met with nearly 500 current or prospective institutional shareholders to discuss the Company's strategy, financial results and outlook. During these discussions, we also addressed any questions or concerns regarding annual and long-term executive compensation structures, both current and future. We also provided feedback from these discussions to the Compensation Committee. These discussions are part of the dialogue we have with the institutional investor community both within and outside the U.S.

Our NEOs

SEC rules require us to provide information regarding the following NEOs:

Each individual who served as CEO or Chief Financial Officer (CFO) at any time during the fiscal year that ended December 31, 2012. Those individuals are: