Mondelez International, Inc.
Form DEF 14A
March 28, 2016
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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 14A

(RULE 14a-101)

INFORMATION REQUIRED IN PROXY STATEMENT

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of

the Securities Exchange Act of 1934 (Amendment No.)

Filed by the Registrant x

Filed by a Party other than the Registrant ¨

Check the appropriate box:

¨ Preliminary Proxy Statement

¨ **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**

x Definitive Proxy Statement

¨ Definitive Additional Materials

¨ Soliciting Material Pursuant to § 240.14a-12

Mondelēz International, Inc.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

x No fee required.

¨ Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

¨ Fee paid previously with preliminary materials.

¨ Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

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Irene B. Rosenfeld

Chairman of the Board and

Chief Executive Officer

Three Parkway North

Deerfield, IL 60015

March 28, 2016

Dear Fellow Shareholders:

We launched Mondelēz International three-and-a-half years ago as a focused global snacking company.

Since that time, I m proud that we ve delivered industry-leading total shareholder returns that are well above the S&P 500 and our consumer staples peers, despite the highly volatile macroeconomic environment.

Our hard-working colleagues have delivered these results by focusing on what we can control and transforming our business to address the challenges head on.

We re building the world s best snacking company one capable of winning long-term by delivering sustainable growth on both the top and bottom lines. That s what sets us apart from our competitors!

As we prepare for our Annual Meeting of Shareholders, allow me to share a few thoughts on where we ve been and where we re going, while highlighting a few of our recent successes.

You re Invited!

I m pleased to invite you to our 2016 Annual Meeting of Shareholders. We will hold the meeting at 9 a.m. CDT on Wednesday, May 18, 2016, at NOAH s Event Venue in Lincolnshire, Ill. The center will open to shareholders at 8 a.m. If you wish to attend the meeting, please register in advance by following the instructions included in the Proxy Statement.

All shareholders of record as of March 9, 2016, are entitled to vote. As in the past, we re distributing proxy materials with instructions on how to access these materials and on how to vote. Even if you plan to attend the meeting in person, we encourage you to vote in advance in one of three ways:

Internet: Visit the website listed on your proxy card/voting instruction form to vote

Telephone: Call the telephone number on your proxy card/voting instruction form

Mail: Sign, date and return your proxy card/voting instruction form in the enclosed envelope

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Leveraging Our Competitive Advantages

Our global snacking powerhouse is built on a solid foundation with a strong set of competitive advantages:

- **A portfolio focused on large, fast-growing snacks**. Snacking is a $1.2 trillion market, and it s growing around the world. Snacks typically carry higher margins than other food categories, and consumption is expandable.
- **Leading share positions in our major markets.** Globally, we re No. 1 in biscuits, chocolate and candy, and No. 2 in gum.
- **The world s favorite snack brands.** We have an unrivaled portfolio of iconic Power Brands in each of our categories, including *Oreo* in biscuits, *Milka* and *Cadbury* in chocolate, *Trident* in gum and *Halls* in candy. These are our largest, fastest-growing and highest-margin brands that account for nearly 70 percent[1] of our revenue. We also have a number of proven global innovation platforms like *belVita*, *Barni* and *Oreo Thins* in biscuits as well as *Bubbly* and *Marvellous Creations* in chocolate.
- **An advantaged geographic footprint**. Nearly 40 percent[1] of our revenue comes from emerging markets. Although these markets have recently slowed, they re still growing considerably faster than developed markets.
- **Strong routes to market** with substantial barriers to entry for competitors.
- **World-class talent** with the leadership, capabilities and experience needed to win.

Our long-term value creation algorithm is built on two key pillars:

- **Growth**: By building our Power Brands, driving innovation platforms and expanding our sales and distribution capabilities, we re able to leverage our advantaged platform to grow revenue at or above the rate of our categories.
- **Margin Expansion**: At the same time, we expand margins by aggressively reducing our supply chain and overhead costs.

As we execute this algorithm, our earnings and cash flow grow, translating into top-tier shareholder returns. With our advantaged platform, we re one of the few industry players that can deliver best-in-class growth <u>and</u> margin improvement now, and over the long term.

Sales by Category

Percentage of 2015

Pro Forma Adjusted Net Revenues[1]

Sales by Geography

Percentage of 2015

Pro Forma Adjusted Net Revenues[1]

1 See Exhibit A for GAAP to Non-GAAP reconciliations. Pro forma results exclude Venezuela.

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Focusing on What We Can Control

While we remain optimistic in the long-term outlook, it s no secret that the global economy has become more challenging and volatile since we launched the company in 2012. Growth in snacks categories and consumer demand in key emerging markets have slowed. At the same time, we ve experienced significant increases in input costs and strong currency headwinds.

To address these issues, we took significant steps over the past couple of years to adjust to the environment and take control of what we can by transforming the business in the following ways:

Focus our portfolio

We continue to focus our portfolio more firmly within our snacks categories. Last year, we combined our coffee business with D.E Master Blenders to create the Jacobs Douwe Egberts coffee venture the largest focused coffee company in the world. We also strengthened our snacks business with two bolt-on acquisitions Kinh Do biscuits in Vietnam and Enjoy Life Foods in the U.S. As a result, snacks now represent about 85 percent[1] of our revenue, up from 75 percent in 2014. We also improved our revenue mix by eliminating underperforming products and optimizing our promotional spending.

Reduce costs

We continue to improve our margins. We delivered record net productivity of more than 3.5 percent of cost of goods sold in 2015. We ve begun to see the benefits of our supply chain reinvention, as we upgrade our manufacturing network and install more efficient and flexible lines of the future. In addition, we drove down our overhead costs through zero-based budgeting tools, and we re simplifying and standardizing various scalable, transactional processes through global shared services.

Invest for growth

We continue to make high-return investments to accelerate growth on our base business and address important consumer trends. Last year, we disproportionately supported our Power Brands and stepped up investments in sales and route-to-market capabilities in key emerging markets so that we ll be well-positioned to capitalize on their long-term growth potential as the macroeconomic environment improves. We further focused our innovation efforts on key consumer needs, such as health & wellness and e-commerce. We intend to be the global leader in well-being snacks, representing half of our revenue by 2020. In addition, we re building an industry-leading e-commerce snacks business, targeting $1 billion in revenue by 2020. We re also broadening our portfolio beyond mainstream offerings to meet the needs of consumers both at the upper and lower ends of the economic spectrum.

[1] See Exhibit A for GAAP to Non-GAAP reconciliations. Pro forma results exclude Venezuela.

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Delivering Strong Margin Expansion and Solid Earnings Growth

In 2015, we delivered another year of very strong results. Our aggressive cost-savings programs drove significant margin expansion, enabling us to increase our marketing investments, which accelerated organic revenue growth and improved our share performance as the year progressed.

Net revenues were $29.6 billion, down 13.5 percent. Pro Forma Organic Net Revenue[1] increased 1.4 percent, driven by our pricing actions to recover higher commodity- and currency-driven input costs. Emerging markets grew nearly 5 percent despite weakening macroeconomic conditions. Our Power Brands, which were up 3 percent, continued to drive our top-line growth.

Operating income was $8.9 billion, up 174.4 percent. Pro Forma Adjusted Operating Income[2] margin increased 150 basis points to 13.2 percent. We accomplished this by reducing our overhead costs as a percentage of revenue while also increasing advertising and consumer support for our brands.

Diluted EPS was $4.44, up 246.9 percent. Pro Forma Adjusted EPS[1] increased 13.5 percent on a constant-currency basis, driven by our strong operating performance.

Pro Forma Free Cash Flow excluding items[3] was $2 billion, doubling our target, primarily due to excellent working capital management.

We returned $4.6 billion of cash to our shareholders in the form of share repurchases and dividends.

Accelerating Action with Our 2020 Global Sustainability Goals

We believe that the growth of our business is inextricably linked to the well-being of the people who make and enjoy our products and the communities in which we live and work. Our Call For Well-being therefore focuses where we can make the greatest impact, in the areas of sustainability, mindful snacking, community partnerships and safety.

Last year, we continued to progress our well-being agenda. Working with leading organizations, we re accelerating actions to address climate change through our new sustainability goals, which focus on reducing key end-to-end environmental impacts, from the field through distribution.

By 2020 (versus our 2013 baseline), we will have:

Reduced our carbon dioxide emissions from manufacturing by 15 percent

Cut our water footprint in manufacturing by 10 percent

Eliminated 65,000 tonnes of packaging waste

Reduced total manufacturing waste by 20 percent

1 See definition under Compensation Discussion and Analysis Description of Individual Executive Compensation Program Elements Financial Measure Definitions, the GAAP to Non-GAAP reconciliation in Exhibit A and the

section entitled Non-GAAP Financial Measures in our Annual Report on Form 10-K for the year ended December 31, 2015. Pro forma results exclude Venezuela. See Form 8-K dated February 3, 2016.

[2] Exhibit A and the section entitled Non-GAAP Financial Measures in our Annual Report on Form 10-K for the year ended December 31, 2015, for definition and GAAP to Non-GAAP reconciliation. Pro forma results exclude Venezuela. See Form 8-K dated February 3, 2016.

[3] Exhibit A for definition and GAAP to Non-GAAP reconciliation. Pro forma results exclude Venezuela.

Empowering Cocoa Life Farmers

In addition, we recently published the first progress report on Cocoa Life, our $400 million investment to empower 200,000 cocoa farmers and reach over one million community members by 2022.

The progress report highlighted the wide-ranging impact of our efforts to date across our six cocoa-growing origins: Ghana, Côte d Ivoire, Indonesia, Dominican Republic, India and Brazil. Since the inception of Cocoa Life in 2012 through 2015, we have:

Reached 76,700 farmers in over 795 communities, establishing a strong foundation and framework for the program

Sourced 21 percent of our cocoa sustainably

Contributed to the tripling of incomes of Cocoa Life farmers in Ghana since 2009, which were up 49 percent more than control communities

Contributed to a 37 percent increase in cocoa yields in Ghana versus control communities

As the world s largest buyer of cocoa, we re committed to a sustainable cocoa supply chain. Ultimately, our goal is to sustainably source all of our cocoa, and we re on track to get there.

Building on Our Momentum

In closing, I m proud of our progress made since the launch of our company and especially pleased with our strong 2015 results. Our success is a tribute to our world-class people, who have the passion, leadership, capabilities and experience to grow our business around the world.

While we expect global economic conditions, especially in emerging markets, to remain difficult in 2016, we ll build on our 2015 momentum by focusing on what we can control to again accelerate revenue growth and expand margins. By executing our strategies, we re well-positioned to continue delivering strong returns to our shareholders now and over the long-term.

On behalf of all of our Mondelēz International employees, I thank you for your continued support of our company.

Best regards,

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Forward-Looking Statements

This letter to shareholders contains a number of forward-looking statements. Words, and variations of words, such as will, expect, intend, believe, positioned, target, outlook and similar expressions are intended to identify ou forward-looking statements, including, but not limited to, statements about: our future performance, including our future revenue growth, earnings per share, margins and cash flow; growth in emerging markets; macroeconomic conditions; our supply chain transformation; overheads; shareholder returns; our well-being portfolio and goals; revenues from e-commerce; and our 2020 global sustainability goals. These forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond our control, which could cause our actual results to differ materially from those indicated in our forward-looking statements. Such factors include, but are not limited to, risks from operating globally including in emerging markets; changes in currency exchange rates, controls and restrictions; continued volatility of commodity and other input costs; weakness in economic conditions; weakness in consumer spending; pricing actions; unanticipated disruptions to our business; competition; our global workforce; the restructuring program and our other transformation initiatives not yielding the anticipated benefits; changes in the assumptions on which the restructuring program is based; and tax law changes. Please also 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. Mondelēz International disclaims and does 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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MONDELĒZ INTERNATIONAL, INC.

Three Parkway North

Deerfield, Illinois 60015

NOTICE OF 2016 ANNUAL MEETING OF SHAREHOLDERS

TIME AND DATE:	9:00 a.m. CDT on May 18, 2016
PLACE: 200 Barclay Boulevard Lincolnshire, Illinois 60069	NOAH S Event Venue
ITEMS OF BUSINESS:	(1) To elect the 13 directors named in the Proxy Statement; (2) To approve, on an advisory basis, the Company s executive compensation; (3) To ratify the selection of PricewaterhouseCoopers LLP as our independent registered public accountants for the fiscal year ending December 31, 2016; (4) To vote on three shareholder proposals if properly presented at the meeting; and (5) To transact any other business properly presented at the meeting and at any adjournments or postponements of the meeting.
WHO MAY VOTE:	Shareholders of record of Class A Common Stock at the close of business on March 9, 2016.
DATE OF DISTRIBUTION:	On or about March 28, 2016, we mailed/distributed our Notice of Internet Availability of Proxy Materials and made available our Proxy Statement, Proxy Card and Annual Report on Form 10-K for the year ended December 31, 2015 online at

http://materials.proxyvote.com/609207.

On or about March 30, 2016, we expect to mail our Proxy Statement, Proxy Card and Annual Report on Form 10-K for the year ended December 31, 2015 to shareholders who previously elected to receive a paper copy of the proxy materials.

Carol J. Ward
Vice President and Corporate Secretary

March 28, 2016

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS

FOR THE ANNUAL MEETING OF SHAREHOLDERS

TO BE HELD ON MAY 18, 2016

Mondelēz International, Inc. s Proxy Statement and Annual Report on Form 10-K for the year ended

December 31, 2015 are available at *http://materials.proxyvote.com/609207*.

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Proxy Statement Summary

In this Proxy Statement Summary and throughout the Proxy Statement, we, us, our, the Company, and Mondelēz International, refer to Mondelēz International, Inc.

This summary highlights select information contained elsewhere in this Proxy Statement. You should read the entire Proxy Statement carefully before voting and consider all information in the Proxy Statement. For more complete information regarding the Company s 2015 performance, please see our Annual Report on Form 10-K for the year ended December 31, 2015 (the 2015 Form 10-K).

2016 Annual Meeting of Shareholders (the Annual Meeting)

Time and Date	9:00 a.m. CDT on May 18, 2016
Place	NOAH S Event Venue 200 Barclay Boulevard Lincolnshire, Illinois 60069
Record Date	March 9, 2016
Voting	Each outstanding share of Class A Common Stock (Common Stock) is entitled to one vote on each matter to be voted upon at the Annual Meeting.
Admission	Shareholders should follow the advance registration instructions described in Question 23 on page 89 of this Proxy Statement. The deadline for advance registration is: 11: 59 p.m. EDT on May 15, 2016.

Advance Voting Methods (Page 87 of this Proxy Statement)

Even if you plan to register for and attend the Annual Meeting in person, please vote in advance of the meeting using one of the following voting methods (see page 87 of this Proxy Statement for additional details). Be sure to have your proxy card or voting instruction form (VIF) in hand and follow the instructions. You can vote in advance of the meeting in one of three ways:

Visit the website listed on your proxy card/VIF to vote **VIA THE INTERNET**

Call the telephone number on your proxy card/VIF to vote **BY TELEPHONE**

Sign, date and return your proxy card/VIF in the enclosed envelope to vote **BY MAIL**

Voting Instructions to Proxies

At the Annual Meeting, the persons named as proxies on each shareholder s proxy card will vote the shares represented by the proxy card FOR or AGAINST or ABSTAIN from voting on each proposal, as indicated in the shareholder s voting instructions. If no indication is made on the properly executed proxy card, proxies will vote FOR each of the director nominees listed in proposal 1, FOR proposals 2 and 3, AGAINST proposals 4, 5 and 6 and in their discretion upon such other business as properly comes before the meeting.

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Voting at the Annual Meeting (Page 87 of this Proxy Statement)

All shareholders of record as of March 9, 2016 may vote in person at the meeting. Generally, beneficial owners may vote in person at the meeting if they have a legal proxy, as described in the response to Question 14 on page 87 of this Proxy Statement.

Attending the Annual Meeting   Important Note About Advance Registration Process and Admission Requirements (Page 89 of this Proxy Statement)

If you plan to attend the meeting in person, see the answer to Question 23 on page 89 of this Proxy Statement for important details on advance registration and admission requirements.

Frequently Asked Questions (Page 84 of this Proxy Statement)

We provide answers to many frequently asked questions about the meeting and voting, including how to vote shares held in brokerage accounts and employee benefit plans, in the FAQ section beginning on page 84 of this Proxy Statement.

Items of Business

Item		Board Recommendation	Page Reference
Item 1	Election of 13 Directors	FOR ALL NOMINEES	7
Item 2	Advisory Vote to Approve Executive Compensation	FOR	72
Item 3	Ratification of the Selection of PricewaterhouseCoopers LLP as Independent Registered Public Accountants for Fiscal Year 2016	FOR	73
Item 4	Shareholder Proposal: Report on Packaging	AGAINST	75
Item 5	Shareholder Proposal: Vesting of Equity Awards in a Change in Control	AGAINST	78
Item 6	Shareholder Proposal: Policy on Mediation	AGAINST	81

Transact any other business that properly comes before the meeting.

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ITEM 1. Election of Directors Nominees (Page 7 of this Proxy Statement)

Name	Age	Director Since	Primary Occupation	Independent	Board Committee Membership Audit*	Finance*	GMPAC*	HRCC*
Stephen F. Bollenbach	73	Oct. 2012	Former Co-Chairman and CEO, Hilton Hotels Corporation		X			
Lewis W.K. Booth	67	Oct. 2012	Former Executive Vice President and CFO, Ford Motor Company			X		X
Lois D. Juliber	67	Nov. 2007	Former Vice Chairman and COO, Colgate-Palmolive Company				X	Chair
Mark D. Ketchum (Lead Director)	66	April 2007	Former President and CEO, Newell Rubbermaid Inc.		+	+	Chair	+
Jorge S. Mesquita	54	May 2012	Worldwide Chairman, Consumer, Johnson & Johnson		X			
Joseph Neubauer	74	Nov. 2014	Former Chairman of the Board, ARAMARK			X	X	
Nelson Peltz	73	Jan. 2014	CEO and Founding Partner, Trian Fund Management, L.P.			X	X	
Fredric G. Reynolds	65	Dec. 2007	Former Executive Vice President and CFO, CBS Corporation		Chair			
	62	June 2006	Chairman and CEO,					

Irene B. Rosenfeld			Mondelēz International, Inc.				
Christiana S. Shi++	56	Jan. 2016	President, Direct-to-Consumer, Nike, Inc.				
Patrick T. Siewert	60	Oct. 2012	Managing Director, The Carlyle Group, L.P.	X	Chair		
Ruth J. Simmons	70	Oct. 2012	President Emerita, Brown University			X	X
Jean-François M. L. van Boxmeer	54	Jan. 2010	Chairman of the Executive Board and CEO, Heineken N.V.		X		X

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

\+ Mr. Ketchum, as Lead Director, is an *ex-officio* non-voting member of all committees of the Board of Directors of which he is not a member.

++ The Board will make Ms. Shi s committee assignments in due course.

Board Composition, Diversity, Tenure and Refreshment

Our 13 director nominees have significant relevant operating and leadership experience, global and diverse perspectives and financial expertise. Their varied experiences, backgrounds and personal characteristics, as summarized below, provide the Board of Directors (the Board) with a diversity of viewpoints and enable it to represent effectively our shareholders:

- 12 have operating and general management experience at major companies, including food and beverage, consumer products and services, and manufacturing companies;
- All are current or former leaders of large, complex enterprises;
- 5 have been chief financial officers of major public companies;
- 11 have significant financial experience;

1 was president of and a professor at a leading university;

7 are living and working or have lived and worked outside of his or her home country; and

4 are women, including the Chairman and Chief Executive Officer (CEO).

As of March 9, 2016, directors ranged in age from 54 to 74. The tenure of our independent directors ranged from approximately 2 months to 9 years, with an average tenure of approximately 4 years.

Shareholders can find more information regarding our process for nominating directors and our director nominees beginning on page 7 of this Proxy Statement.

Corporate Governance Highlights (Pages 17 and 37 of this Proxy Statement)

We believe that a strong and balanced corporate governance framework is essential to our long-term success because it promotes the long-term interests of shareholders, accountability and trust in the Company. We highlight here key aspects of our corporate governance framework. Shareholders can find additional detail under Corporate Governance beginning on page 17 of this Proxy Statement and under Our Executive Compensation Design Principles and Governance Practices on page 37 of this Proxy Statement.

Annual Election of Directors

Proxy Access By-Law Provisions

Majority and Confidential Voting in Uncontested Director Elections with Director Resignation Policy

No Supermajority Voting

Special Meetings of Shareholders. Shareholders of at least 20% of the voting power of our outstanding stock may call a special meeting.

No Poison Pill (Shareholder Rights Plan)

Highly Independent Board. 12 of our 13 current directors are independent.

Limitation on Management Directors. Our Chairman and CEO is the only member of management to serve as a director.

Independent Lead Director Provides Independent Leadership of the Board s Work. Annually, our independent directors select our Lead Director, who has broad substantive responsibilities and powers. Those include presiding at executive sessions of independent directors and approving board schedules, meeting agendas and materials.

Annual Board Review of Strategic Plan

Independent Committee Chairs and Members. All Board committees have independent chairs and are composed of independent directors.

Regular Executive Sessions of Independent Directors

Annual Board, Committee and Director Self-Assessments

Risk Oversight by the Board and Committees

Ongoing Shareholder Engagement

Pay for Performance Philosophy Drives Compensation Design and Decisions

Annual Chairman and CEO Evaluation. Annually, the appropriate Board committees evaluate the CEO s performance and suitability to serve as Chairman of the Board.

Stock Ownership Guidelines and Stock Retention Policies for Both Directors and Executives

Anti-Hedging, Anti-Short Sale and Anti-Pledging Policies for Directors and Executive Officers

Clawback Policy to Recoup Executive Compensation

Long-Standing Commitment to Sustainability

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ITEM 2. Advisory Vote to Approve Executive Compensation (Page 72 of this Proxy Statement)

Compensation Goals

Our Human Resources and Compensation Committee has four primary goals for our executive compensation program:

1. Attract, retain and motivate talented executive officers and develop world-class business leaders;

2. Support business strategies that promote superior long-term shareholder returns;

3. Align pay and performance by making a significant portion of our Named Executive Officers (NEOs) compensation dependent on achieving financial and other critical strategic and individual goals; and

4. Align our NEOs and shareholders interests through stock ownership and holding requirements and equity-based incentive grants that link executive compensation to sustained and superior Total Shareholder Return[(1)] (TSR).

Compensation Design

We design our executive compensation program to achieve these goals by:

- Linking pay to performance;

- Putting pay at risk based on short-term and long-term performance;

- Rewarding long-term sustainable performance;

- Targeting pay at the median of our peer group;

- Setting meaningful performance goals; and

- Requiring our executive officers to acquire and hold a significant amount of our Common Stock.

Our Executives 2015 Compensation Reflected Their and Our Performance

Annual Cash Incentive Program: In 2015, we generated strong earnings growth and margin expansion in a challenging environment by driving record net productivity and aggressively reducing overheads. The awards our NEOs earned exceeded target performance.

Performance Share Units (2013-2015 Performance Cycle): We performed significantly better than target on two of the three performance measures Adjusted Earnings Per Share Growth and Annualized Relative TSR. Stock awards our NEOs earned exceeded target performance.

You can find detailed information about our compensation programs and decisions in our Compensation Discussion and Analysis beginning on page 34 of this Proxy Statement.

ITEM 3. Ratification of the Selection of PricewaterhouseCoopers LLP as Independent Registered Public Accountants for Fiscal Year 2016 (Page 73 of this Proxy Statement)

As a matter of good governance, we are asking our shareholders to ratify the Audit Committee s selection of PricewaterhouseCoopers LLP as our independent registered public accountants for the year ending December 31, 2016. We provide information on PricewaterhouseCoopers LLP s fees in 2015 and 2014 on page 27 of this Proxy Statement.

(1) Total Shareholder Return reflects share price appreciation and dividends paid.

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ITEMS 4, 5 and 6. Shareholder Proposals (Page 75 of this Proxy Statement)

In accordance with U.S. Securities and Exchange Commission (SEC) rules, this Proxy Statement includes three shareholder proposals.

Other Matters

Other than Items 1 through 6 described in this Proxy Statement, we do not expect any matters to be presented for action at the Annual Meeting. The Chairman of the Annual Meeting may refuse to allow presentation of an improperly submitted proposal or a nomination for the Board at the Annual Meeting. We described the requirements for shareholders to properly submit proposals and nominations at the Annual Meeting in our 2015 Proxy Statement. Those requirements are similar to those described under 2017 Annual Meeting of Shareholders in this Proxy Statement.

If any other matters properly come before the Annual Meeting, your proxy authorizes the designated proxies to vote on such matters in accordance with their best judgment.

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ITEM 1. Election of Directors

Process for Nominating Directors

The Governance, Membership and Public Affairs Committee of our Board (the Governance Committee) is responsible for identifying, evaluating and recommending to the Board director nominees for election at the Annual Meeting (and any adjournments or postponements of the meeting). The Governance Committee invites director nominee suggestions from the directors, shareholders, management and others. In addition, the Governance Committee from time to time retains third-party executive search firms to assist in identifying and evaluating potential director nominees based on the Board s recruitment objectives.

General Qualifications

The Board believes all directors should possess certain personal characteristics, including integrity, sound business judgment and vision. The Board believes these characteristics are necessary to establish a competent, ethical and well-functioning Board that best represents the interests of our shareholders. 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 today s global business environment, understanding of our global businesses and markets, professional expertise and educational background, and other factors that promote diversity of views, knowledge and experience, including, among others, gender, race and national origin. The Governance Committee also considers an individual s ability to devote sufficient time and effort to fulfill his or her responsibilities to the Company, given the individual s other commitments. In addition, the Governance Committee 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. The Governance Committee also evaluates each individual in the context of the Board as a whole, with the objective of recruiting and recommending a slate of director nominees who can best perpetuate the Company s success and represent our shareholders interests through the exercise of sound judgment and informed decision-making.

In addition, under our Guidelines, the Governance 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, the Governance Committee and Board may do so in extraordinary circumstances if nomination or re-nomination is in the shareholders best interests because the candidate is uniquely qualified to contribute to a specific dimension of the Board s work and the Company s growth in the subsequent year. If the Governance Committee determines that the individual s nomination or re-nomination for election is in the shareholders best interests, the Governance Committee may recommend, and the Board may approve, that director s nomination or re-nomination for up to three annual terms following the director s 75th birthday.

A management director must resign from the Board upon ceasing to be a Company officer.

Individual Experience, Qualifications, Attributes and Skills

The Governance Committee works with the Board to determine the appropriate mix of characteristics, professional experience and areas of expertise that will result in 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 all shareholders interests.

Under the leadership of the Lead Director and Chairman of the Governance Committee, the Governance Committee annually conducts evaluations of the Board and the Board s committees. It also coordinates the directors self-assessments which the Governance Committee uses to assess the experience, qualifications, attributes, skills, diversity and contributions of each director and of the Board as a whole. Every year, the director nominees complete questionnaires to update and confirm their background, qualifications, skills and potential conflicts of interest.

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Based upon the Governance Committee s discussions with the Board, the Governance Committee has identified the following key competencies and relevant professional experience and areas of expertise that are particularly desirable for our directors to possess in order to meet the Board s current and future needs and obligations:

Key Competencies	Relevant Experience/Expertise
Industry Knowledge which is vital to understanding and reviewing our strategy, including the acquisition of businesses that offer complementary products or services	*Food and Beverage* *Consumer Products*
Significant Operating Experience as current or former executives of large global companies 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	*CEO/COO* *Best in Class Manufacturing Operations* *Best in Class Retail Operating*
Leadership Experience which gives directors the ability to motivate, manage, identify and develop leadership qualities in others	*CEO/COO or Other Leadership Positions at Complex Organizations* *M&A/Alliances/Partnerships* *Strategic Planning* *Talent Assessment and Development/Compensation*
Substantial Global Business and other international experience which is particularly important given our global presence	*Developed Markets* *Emerging Markets*

	New Media/Digital Technology/ e-commerce *Technology/IT Strategy* *Government Affairs/Regulatory*
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	*CFO* *M&A/Alliances/Partnerships* *Financial Acumen/Capital Markets* *Cost Management*
Product Development and Marketing Experience in food and beverage as well as 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	*Consumer Insights/Analytics* *Research & Development/Innovation*
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	*CEO/COO/Other Governance Leadership Positions* *Government Affairs/Regulatory*
Academic and Research Experience which provides strong critical thinking and verbal communication skills as well as a greater diversity of views and thought processes	*Talent Assessment and Development/Compensation* *Research & Development/Innovation*

The Governance Committee reviews individual professional expertise and educational background in addition to general qualifications and evaluates each individual in the context of the Board as a whole.

Tenure and Refreshment

The Board s composition provides continuity as well as new experiences and fresh perspectives relevant to the Board s work.

Six of our director nominees served as our directors before we spun-off Kraft Foods Group, Inc. to shareholders on October 1, 2012. Seven joined the Board on or after October 1, 2012.

The tenure of our independent directors ranged from approximately 2 months to 9 years, with an average tenure of approximately 4 years.

Our director nominees range in age from 54 to 74.

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Board Composition and Diversity

As noted above, the Guidelines provide that the Governance Committee will consider factors including, among others, gender, race and national origin that promote diversity of views, knowledge and experience when evaluating the suitability of individuals for nomination. While the Board does not have a formal written policy regarding what specific factors would create such diversity, the Governance Committee recognizes and strives to promote the significant benefit diversity provides to the Board and Mondelēz 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. Among them are: industry knowledge; substantial global business and other international experience and backgrounds given our global, multicultural business; significant operating experience; leadership and people development experience; accounting and financial expertise; product development and marketing experience; and public company board and corporate governance experience. As part of its periodic assessment of the Board s composition, the Governance Committee assesses the effectiveness of the Board s diversity.

Our director nominees varied and relevant experiences, global and diverse perspectives, backgrounds and personal characteristics provide the Board with a diversity of viewpoints and enable it to represent effectively our shareholders:

- 12 have operating and general management experience at major companies, including food and beverage, consumer products and services, and manufacturing companies;
- All are current or former leaders of large, complex enterprises;
- 5 have been chief financial officers of major public companies;
- 11 have significant financial experience;
- 1 was president of and a professor at a leading university;
- 7 are living and working or have lived and worked outside of his or her home country; and
- 4 are women, including the Chairman and CEO.

Size of Board

Our Board currently has 13 directors. The Governance Committee recommended and the Board nominated each of the 13 incumbent directors listed below under Director Nominees for Election at the 2016 Annual Meeting for election at the 2016 Annual Meeting. Each director nominee consented to his or her nomination for election to the Board and to serving on the Board, if elected.

Annual Elections

Shareholders elect all directors annually. Of the 13 directors standing for election, shareholders elected 12 to one-year terms at the 2015 Annual Meeting of Shareholders. Christiana Shi was recommended to the Governance Committee as a potential director by the Governance Committee s consultant, Heidrick & Struggles, in connection with the Governance Committee s search for a director with significant e-commerce and global business experience. On December 8, 2015, the Board appointed Ms. Shi, effective January 4, 2016.

The terms of all directors elected at the 2016 Annual Meeting will end at the 2017 Annual Meeting of Shareholders or when a director s successor has been duly elected and qualified.

Shareholder Recommendations of Candidates for Election to the Board

The Governance Committee welcomes shareholder recommendations of candidates for election to the Board. To recommend a particular candidate for consideration, the shareholder should submit the required information to our Corporate Secretary, which information includes the name of the recommended candidate along with the same information required for a shareholder to nominate a candidate for election to the Board at an Annual Meeting and in the same manner as set forth in the advance notice provisions of the Company s By-Laws. When evaluating a candidate recommended by a shareholder(s), the Governance Committee uses the same criteria set forth in the Guidelines, as described above in this section, as it uses to evaluate a candidate the Governance Committee identifies. It then makes a recommendation to the Board regarding the candidate s appointment or nomination for election to the Board at an upcoming annual meeting. After the Board s consideration of the Committee s recommendation, our Corporate Secretary notifies that shareholder of the Board s decision whether to appoint or nominate the candidate.

In addition, our By-Laws permit our shareholders to nominate a candidate for election directly at an Annual Meeting or for inclusion in our proxy materials, subject to certain terms and conditions. For details, see 2017 Annual Meeting of Shareholders Shareholder Nominations and Proposals for the 2017 Annual Meeting on page 90 of this Proxy Statement.

Director Nominees for Election at the Annual Meeting

Individual Nominees Experience, Qualifications, Attributes and Skills

The Board believes that each director nominee for election at the Annual Meeting is highly qualified. The director nominees biographies describe the specific experience, qualifications, including education and background, attributes and skills that the Governance Committee relied upon when determining to recommend the individual director nominees for election and led the Board to nominate him or her for election. A particular director nominee may possess skills, knowledge or experience in addition to those described below. As their biographies indicate, all the director nominees possess significant leadership and professional experience, knowledge, including industry knowledge, and skills that qualify them for service on our Board. Each director nominee other than Ms. Rosenfeld satisfies independence requirements under the NASDAQ listing standards and the Board s categorical standards of director independence. All 13 director nominees satisfy the criteria stated in our Guidelines and possess the personal characteristics essential for the proper and effective functioning of the Board, including public board and corporate governance experience.

Their biographies also include information about current and past (covering the last five years) directorships at companies publicly listed in the U.S. and registered investment companies. The director nominees may also serve on the boards of various private companies, companies listed outside of the U.S. and charitable, educational and cultural institutions, not all of which are included in their biographies.

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 director 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 13 DIRECTOR NOMINEES.

The following information regarding each director nominee is as of March 9, 2016.

STEPHEN F. BOLLENBACH

Former Co-Chairman and CEO, Hilton Hotels Corporation

Director Since October 2012; Independent

Committee: Audit

Mr. Bollenbach, 73, 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 family entertainment, media, hospitality, real estate and financial services industries. Mr. Bollenbach is a director of KB Home, Macy s Inc. and Time Warner Inc. and was formerly a director of Moelis & Company.

Director Qualifications:

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, in the family entertainment, media, hospitality, real estate and financial services industries; and

Public Company Board and Corporate Governance experience.

LEWIS W.K. BOOTH

Former Executive Vice President and Chief Financial Officer, Ford Motor Company

Director since October 2012; Independent

Committees: Finance

Human Resources and Compensation

Mr. Booth, 67, 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 of 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 Chairman and Chief Executive Officer of Ford of Europe, President of Mazda Motor Corporation and President of Ford Asia Pacific and Africa Operations. He worked continuously for the Ford Motor Company, in positions of increasing responsibility, from 1978 to 2012. Mr. Booth was appointed Commander of the Order of the British Empire in June 2012 for his services to the United Kingdom s automotive and manufacturing industries. 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, during which he successfully implemented major business restructuring and return to profitability;

Accounting and Financial expertise former Chief Financial Officer of a global automobile manufacturer, where he participated in a restructuring of the balance sheet and a return to growth and profitability; and

Public Company Board and Corporate Governance experience.

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LOIS D. JULIBER

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

Director since November 2007; Independent

Committees:	Governance, Membership and Public Affairs
	Chair, Human Resources and Compensation

Ms. Juliber, 67, served as Vice Chairman of the Colgate-Palmolive Company, a global consumer products company, from October 2004 until her retirement in April 2005. She served as Colgate-Palmolive s Chief Operating Officer from February 2000 to October 2004, Executive Vice President North America and Europe from 1997 until February 2000, President of Colgate North America from 1994 to 1997 and Chief Technology Officer from 1991 until 1994. Prior to joining Colgate-Palmolive, Ms. Juliber spent 15 years at Mondelēz International s predecessor, General Foods Corporation, in a variety of key marketing and general management positions. 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:

Leadership and Operating experience former Vice Chairman and Chief Operating Officer of a global consumer products company, where she led the company s turn-around in North America and expansion and growth in key emerging markets like India and China;

Industry Knowledge, Manufacturing and Information Technology, Product Development, Research and Development and Marketing, and Global Business and Supply Chain experience 32 years working in the global consumer products industry; and

Public Company Board and Corporate Governance experience.

MARK D. KETCHUM

Former President and Chief Executive Officer, Newell Rubbermaid Inc.

Director since April 2007; Lead Director since January 2009; Independent

Committee: Chair, Governance, Membership and Public Affairs and

as Lead Director, an *ex-officio* non-voting member of all committees of which he is not a member

Mr. Ketchum, 66, served as President and Chief Executive Officer of Newell Rubbermaid Inc., a global marketer of consumer and commercial products, from October 2005 until his retirement in June 2011 and was a member of its board of directors from November 2004 to May 2012. From 1971 to 2004, Mr. Ketchum served in a variety of roles of increasing responsibility at The Procter & Gamble Company, a global marketer of consumer products, including President, Global Baby and Family Care, from 1999 to 2004, President North American Paper Sector from 1996 to 1999, and Vice President and General Manager Tissue/Towel from 1990 to 1996. Mr. Ketchum was formerly a director of Newell Rubbermaid Inc.

Director Qualifications:

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

Industry Knowledge, Product Development and Marketing and Global Business experience held key roles in operations, marketing and general management at global consumer products companies for four decades; and

Public Company Board and Corporate Governance experience.

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JORGE S. MESQUITA

Worldwide Chairman, Consumer of Johnson & Johnson

Director since May 2012; Independent

Committee: Audit

Mr. Mesquita, 54, has been Worldwide Chairman, Consumer of Johnson & Johnson, a global healthcare products company, since December 2014. Prior to that, he was continuously employed by The Procter & Gamble Company, a global marketer of consumer products, in various marketing and leadership capacities for 29 years from 1984 to 2013. He served as Group President New Business Creation and Innovation from March 2012 until June 2013, Group President Special Assignment from January 2012 until March 2012, Group President, Global Fabric Care from 2007 to 2011 and 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.

Director Qualifications:

Leadership and Global Business experience current worldwide Chairman of a consumer products division and former Group President of a major division of a global marketer of consumer products; and

Industry Knowledge and Marketing experience.

JOSEPH NEUBAUER

Former Chairman of the Board, Aramark

Director since November 2014; Independent

Committees: Finance

Governance, Membership and Public Affairs

Mr. Neubauer, 74, was Chairman of the Board of Aramark, a leading provider of professional services including food, hospitality, facility and uniform services, from April 1984 until February 2015. Mr. Neubauer joined Aramark in 1979 as Executive Vice President of Finance and Development, Chief Financial Officer and a member of the Board of Directors. He was elected President in 1981, Chief Executive Officer in 1983 and Chairman in 1984. He held the title of Chairman and CEO until May 2012. Mr. Neubauer is a director of Macy s Inc. He was formerly a director of Aramark and Verizon Communications, Inc.

Director Qualifications:

Leadership, Operating and Global Business experience former Chairman and Chief Executive Officer of global provider of food, hospitality, facility and uniform services;

Industry Knowledge 36 years in various key positions at a global provider of food, facilities and uniform services company;

Accounting and Financial expertise former Chief Financial Officer of a global food service company; and

Public Company Board and Corporate Governance experience.

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NELSON PELTZ

Chief Executive Officer and Founding Partner, Trian Fund Management, L.P.

Director since January 2014; Independent

Committees: Finance

Governance, Membership and Public Affairs

Mr. Peltz, 73, has served as Chief Executive Officer and Founding Partner of Trian Fund Management, L.P., an alternative investment management firm, since November 2005. He also served as Chairman and CEO of Triarc Companies, Inc. (now known as The Wendy s Company), a holding company for various consumer and industrial businesses, from April 1993 to June 2007, and has served as its non-executive Chairman since June 2007. Prior to that, Mr. Peltz served as Chairman and Chief Executive Officer of Trian Group, Limited Partnership, which provided investment banking and management services to entities controlled by Mr. Peltz and Peter May, from January 1989 to April 1993 and as Chairman and CEO of Triangle Industries, Inc., a manufacturer of packaging products, from 1983 to December 1988. The National Association of Corporate Directors (NACD) recognized Mr. Peltz in 2010, 2011 and 2012 as among the most influential people in the global corporate governance arena. Mr. Peltz is a director of The Madison Square Garden Company, SYSCO Corporation and The Wendy s Company. He was formerly a director of H. J. Heinz Company, Legg Mason, Inc. and Ingersoll-Rand plc.

Director Qualifications:

Leadership, Operating and Global Business experience current Chief Executive Officer of an investment management firm, former Chairman and Chief Executive Officer of a consumer/industrial holding company and a global manufacturing company; and

Public Company Board and Corporate Governance experience.

FREDRIC G. REYNOLDS

Former Executive Vice President and Chief Financial Officer, CBS Corporation

Director since December 2007; Independent

Committee: Chair, Audit

Mr. Reynolds, 65, 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 September 2001 until December 2005, Mr. Reynolds served as President and Chief Executive Officer of Viacom Television Stations Group and as Executive Vice President and Chief Financial Officer of Viacom Inc., a mass media company, from May 2000 to September 2001. 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 at 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. Mr. Reynolds is a director of Hess Corporation and United Technologies Corporation. He was formerly a director of AOL, Inc.

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 or Financial Officer of a mass media company and divisions of a global food and beverage company, and a Certified Public Accountant; and

Public Company Board and Corporate Governance experience.

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IRENE B. ROSENFELD

Chairman and Chief Executive Officer, Mondelēz International, Inc.

Director since June 2006

Ms. Rosenfeld, 62, was appointed Chief Executive Officer and a director of Mondelēz International in June 2006 and became Chairman of the Board in March 2007. Prior to that, she served as Chairman and Chief Executive Officer of Frito-Lay, a division of PepsiCo, Inc., a food and beverage company, from September 2004 to June 2006. Ms. Rosenfeld was employed continuously by Mondelēz International and its predecessor 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 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 division of another global food and beverage company;

Industry Knowledge, Product Development and Marketing, Sales 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; and

Public Company Board and Corporate Governance experience.

CHRISTIANA S. SHI

President, Direct-to-Consumer of Nike, Inc.

Director Since January 2016; Independent

Ms. Shi, 56, has served as President, Direct-to-Consumer of Nike, Inc., a global provider of athletic footwear and apparel, since July 2013. Ms. Shi joined Nike in October 2010 and served as Vice President and Chief Operating Officer, Global Direct-to-Consumer, from 2010 to 2012 and as Vice President and General Manager, Global Digital Commerce, from 2012 to 2013. Prior to joining Nike, Ms. Shi spent 24 years at McKinsey & Company, a global management consulting firm, in various roles of increasing responsibility. Previous to joining McKinsey & Company, Ms. Shi served in various trading, institutional sales and investment banking roles at Merrill Lynch & Company from July 1981 to July 1984. Ms. Shi is a director of West Marine, Inc.

Director Qualifications:

Leadership and Global Business experience current President and former Vice President and Chief Operating Officer of a division of a global consumer products company;

Industry Knowledge and Marketing experience leader of major divisions of global consumer products company; and

Public Company Board and Corporate Governance experience.

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PATRICK T. SIEWERT

Managing Director, The Carlyle Group, L.P.

Director Since October 2012; Independent
Committees: Audit

Chair, Finance

Mr. Siewert, 60, has served as a Managing Director for The Carlyle Group, L.P., a global alternative asset management firm, since April 2007. In that role, Mr. Siewert serves as a director of several public companies trading on the Hong Kong and Singapore stock exchanges. Formerly, he was a senior executive with The Coca-Cola Company, a global beverage 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, a technology company focused on imaging products and services, 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. 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, with an in-depth knowledge of consumer trends, routes to market and the opportunities and challenges in the Asian markets;

Industry Knowledge six years in key roles at a global beverage company; and

Public Company Board and Corporate Governance experience.

RUTH J. SIMMONS

President Emerita, Brown University

Director since October 2012; Independent

Committees: Governance, Membership and Public Affairs

Human Resources and Compensation

Dr. Simmons, 70, is President Emerita of Brown University, having served as President from 2001 to 2012. Prior to that, Dr. Simmons served as President of 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 beginning in 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. Dr. Simmons was a Fulbright Scholar to France from 1967 to 1968 and is a Chevalier of the French Legion of Honor. Dr. Simmons is a director of Fiat Chrysler Automobiles NV, Square, Inc. and Texas Instruments Incorporated (from which she will retire in April 2016) and was formerly a director of Chrysler Group LLC.

Director Qualifications:

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

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

Public Company Board and Corporate Governance experience.

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JEAN-FRANÇOIS M. L. VAN BOXMEER

Chairman of the Executive Board and Chief Executive Officer, Heineken N.V.

Director since January 2010; Independent

Committees: Finance

Human Resources and Compensation

Mr. van Boxmeer, 54, has been Chairman of the Executive Board and Chief Executive Officer of Heineken N.V., a global brewing company, since 2005 and a member of its Executive Board since 2001. He has been employed continuously by Heineken, in various capacities, in positions of increasing responsibility, since 1984. Mr. van Boxmeer is a Member of the Shareholders Committee of Henkel AG & Co. KGaA.

Director Qualifications:

Leadership and Operating experience current Chairman and Chief Executive Officer of a global brewing company, where he led the company s significant global expansion, most notably in Asian markets;

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

Public Company Board and Corporate Governance experience.

Corporate Governance

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

Governance Guidelines

The Board adopted Guidelines articulating our governance philosophy, practices and policies in a range of areas, including: the Board s role and responsibilities; Board composition and structure; responsibilities of the committees of the Board; CEO and Board performance evaluations; and succession planning. At least annually, the Governance Committee reviews the Guidelines and recommends any changes to the Board. The Guidelines are available on our website at *www.mondelezinternational.com/investors/corporate-governance*.

Key Corporate Governance Practices

At least annually, we review our corporate governance practices to support the Board s independent leadership, accountability and oversight. Key aspects of our corporate governance framework include:

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

Proxy Access By-Law Provisions. Following consultation with numerous shareholders, the Board amended our By-Laws effective October 9, 2015 to provide for proxy access under the following key parameters:

Minimum Ownership Threshold: 3%;

Ownership Duration: 3 years;

Maximum Nominations Permitted: *greater of* 20% or 2 directors; and

Aggregation: no more than 20 shareholders may aggregate holdings to meet the minimum ownership threshold.

Majority and Confidential Voting in Uncontested Director Elections with a Director Resignation Policy. Our By-Laws provide that, in an election in which the number of nominees for election equals the number of directors to be elected, director nominees must be elected by a majority of the votes cast.

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.

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Limitation on Management Directors. Our Guidelines provide that the Board believes the Chairman and CEO generally should be the only member of management to serve as a director. Currently, our Chairman and CEO is the only member of management serving on the Board.

Independent Committees. All Board committees consist entirely of, and are chaired by, independent directors.

Executive Sessions. At each in-person Board meeting, our independent directors meet without the CEO or any other members of management present to discuss substantive issues important to Mondelēz International, including matters concerning management. The Lead Director chairs these sessions. In some instances, a committee chair leads Board discussion of a topic relevant to that committee s remit.

Board, Committee and Director Self-Assessments. The Governance Committee establishes and oversees processes for annual Board and committee assessments and coordinates individual director self-assessments. The Board, committees and management use the results of these self-assessments in planning their work and subsequent governance decisions.

Shareholder Engagement. As more fully described on page 23 of this Proxy Statement, we engage in ongoing dialogue with shareholders throughout the year.

Strategic Planning. Every year, the Board devotes several days to review, discuss and challenge the Company s Strategic Plan. During the meeting, the Board meets with management to understand the Strategic Plan s short-term and long-term objectives before deciding to endorse the Strategic Plan. At its meetings during the balance of the year, the Board and management track progress against the Strategic Plan s goals. The Company s goals and executive compensation design are tied to a number of metrics critical to achieving the Strategic Plan and promoting long-term shareholder returns.

Annual Chairman and CEO Evaluation. The Human Resources and Compensation Committee (the Compensation Committee) annually evaluates the Chairman and CEO s performance. The Compensation Committee seeks input from the other directors regarding her performance before deciding her performance rating. The Governance Committee annually considers the CEO s performance and suitability as Chairman when determining whether to nominate her for re-election.

Stock Ownership Guidelines. To promote alignment of directors and shareholders interests, our Guidelines provide that we expect directors to hold Common Stock in an amount equal to five times the annual Board retainer within five years of joining the Board. As of March 9, 2016, all directors with at least five years of service on the Board met or exceeded this requirement.

Additionally, equity grants awarded in or after May 2010 to directors are made in the form of deferred stock units. Distribution of actual shares occurs six months after the director ends his or her service as a director.

Leadership Structure. Our Guidelines currently provide for an independent Lead Director and that the CEO also serves as Chairman of the Board. See additional discussion below under Board Leadership Structure.

Special Meetings of the Board. Our By-Laws empower both the Lead Director and the Chairman to call special meetings of the Board.

Board Leadership Structure

Our By-Laws provide the Board flexibility in determining its leadership structure. The Board may appoint and designate the duties of a Lead Director and permit one person to hold the offices of both CEO and Chairman. Within that framework, the Board annually re-evaluates its leadership structure to determine the most appropriate leadership structure at that time. In considering which leadership structure will allow it to most effectively carry out its responsibilities and best represent shareholders interests, the Board takes into account various factors. Among them are our specific business needs, our operating and financial performance, industry conditions, economic and regulatory environments, results of Board and committee annual self-assessments, advantages and disadvantages of alternative leadership structures based on circumstances at that time and our corporate governance practices. In keeping with this principle, the Board may determine that the CEO also serve as Chairman, but if it does so, it also appoints an independent Lead Director with robust responsibilities.

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Current Leadership Structure

Currently, our Guidelines provide that:

- an independent director serves as Lead Director;
- independent directors chair the Board s four standing committees; and
- the CEO serves as Chairman of the Board.

The Board believes that this leadership structure provides an effective balance of strong leadership and independent oversight and best meets our current circumstances and anticipated needs.

Independent Director Leadership and Oversight

The Board believes that robust independent Board leadership and oversight are very important. Therefore, it established the substantive position of independent Lead Director for times when one individual serves as both Chairman and CEO. Our independent directors annually select our Lead Director for a one-year term. The Board created the Lead Director position to provide independent leadership of the Board s affairs on behalf of our shareholders, increase the Board s effectiveness, promote open communication amongst the independent directors and serve as the principal liaison between the Chairman and the other independent directors.

Lead Director Role and Responsibilities

Under our Guidelines, the Lead Director, in consultation with the other independent directors, has the following duties and responsibilities:

- Serve as liaison between the independent directors and the Chairman and CEO;
- With respect to long-term meeting planning, seek input from the independent directors and advise the Chairman and CEO as to an appropriate annual schedule of and major agenda topics for regular Board meetings prior to Board review and approval;
- With respect to specific Board meetings, seek input from the independent directors regarding agenda items and the content of briefing materials. Add agenda items in his or her discretion. Review and approve meeting agenda as well as the content of Board briefing materials;
- With respect to regular Board and committee meetings, review and approve the allocation of time amongst the Board and committee meetings;

Preside at all Board meetings at which the Chairman and CEO is not present, including executive sessions of the independent directors and, as appropriate, apprise the Chairman of the topics considered;

Call meetings of the independent directors or of the Board as needed;

Facilitate effective communication and interaction between the Board and management. To assist the Lead Director in fulfilling this responsibility, the Board may adopt more specific procedures designed to promote effective communication and interaction while minimizing disruption of the Company s day-to-day activities;

Serve as an *ex-officio* non-voting member of all Board committees of which he or she is not a member;

Lead the annual Board and director self-assessments process, including meeting with each director to discuss the Board s and that individual director s performance;

Working with the Governance Committee, develop recommendations for committee structure, membership, rotations and chairs;

Be available for consultation and direct communication with the Company s major shareholders; and

Perform such other duties as the Board may from time to time delegate to the Lead Director.

Mark D. Ketchum is our current Lead Director. The independent directors first appointed him to that role in 2009 and have re-appointed him annually. The independent directors believe that he is an effective Lead Director due to his independence, leadership, global operating experience as former President and CEO of Newell Rubbermaid Inc. and a variety of roles during his 33 year career at The Procter & Gamble Company, and corporate governance experience, including his prior service as a director of Newell Rubbermaid Inc. and Hillenbrand Industries.

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Chairman and CEO Role and Responsibilities

Ms. Rosenfeld has served as our CEO and as a director since June 2006. In conjunction with our 2007 spin-off from Altria Group, Inc., 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 in which we operate, her leadership experience and her ability and dedication to working closely with the Lead Director and our other independent directors. Based on our current circumstances and anticipated needs, the Board continues to believe that having Ms. Rosenfeld serve as both CEO and Chairman serves our shareholders interests and contributes to the Board s efficiency and effectiveness. The Board believes that she is generally in the best position to inform our independent directors about our global operations and critical business matters and ensure alignment of our business and strategic plans. Further, the Board believes that combining these roles also fosters expedient communication between Ms. Rosenfeld and the Board.

Director Independence

Our Guidelines require that at least 80% of our directors meet the NASDAQ listing standards independence requirements and provide that the Chairman and CEO generally should be the only member of management to serve as a director. In order to determine that a director is independent, the Board must affirmatively determine, after reviewing all relevant information, that a director has no relationship with Mondelēz 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 Mondelēz International or our independent registered public accountants. These standards are generally consistent with the NASDAQ listing standards independence requirements. Annex A to the Guidelines lists these categorical standards. It is available on our website at *www.mondelezinternational.com/investors/corporate-governance*.

The Board determined that, under our categorical standards and NASDAQ s listing standards, the following directors are independent: Stephen F. Bollenbach, Lewis W.K. Booth, Lois D. Juliber, Mark D. Ketchum, Jorge S. Mesquita, Joseph Neubauer, Nelson Peltz, Fredric G. Reynolds, Christiana S. Shi, Patrick T. Siewert, Ruth J. Simmons and Jean-François M. L. van Boxmeer. In addition, Ratan N. Tata was independent during the portion of fiscal 2015 he served on the Board. Irene B. Rosenfeld is not independent because she is a Mondelēz International employee.

Oversight of Risk Management

Our business faces various risks, including strategic, financial, operational and compliance 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) process.

Our ERM process is ongoing and implemented at all levels of our operations and across business units to identify, assess, monitor, manage and mitigate risk. Our ERM process facilitates open communication between management and the Board so that the Board and committees understand key risks to our business and performance, our risk management process and how it is functioning, the participants in the process and the information gathered through the process. The Audit Committee annually reviews the functioning of our ERM process as well as the results of our annual ERM risk assessment.

Annually, the Audit Committee reviews and approves management s recommendation for allocating to the full Board or retaining for itself responsibility for reviewing and assessing key risk exposures and management s response to

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those exposures. Management provides reports to the Board and the appropriate committee in advance of meetings regarding key risks and the actions management has taken to monitor, control and mitigate these risks. Management also attends Board and committee meetings to discuss these reports and provide any updates. The committees report key risk discussions to the Board following their meetings. Board members may also further discuss the risk management process directly with members of management.

During 2015, the Board and committees reviewed and assessed risks related to our business and operations as follows (the Board annually reviews and sometimes reallocates responsibilities amongst committees. Accordingly, the allocation of responsibilities shown in this table may change during 2016):

Board	Audit	Governance, Membership and Public Affairs	Human Resources and Compensation[1]	Finance
Strategy	Financial statements	Governance programs	Compensation policies and practices for all employees (including executives)	Interest rate exposure
Operations	Financial reporting process	Board organization, membership and structure	Succession planning	Enterprise funding and liquidity
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 (including non-financial compliance risks)	Social responsibility		
Capital structure	Business continuity/operations	Public policy		
Financial strategies and transactions (including economic trends)	Sovereign risk	Mondelēz International s public image and reputation		

Labor relations (including human capital)	Financial risk management (including foreign exchange, commodities exposure, and income and other taxes)		
Transformation (including zero-based budgeting, supply chain reinvention and the coffee transaction)			
	Health, safety and environmental		

(1) For a discussion about risk oversight relating to our compensation programs, see Board Committees and Membership Human Resources and Compensation Committee How the Compensation Committee Manages Compensation-Related Risk.

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, including strategic and operational risks. More generally, the Board is responsible for oversight of strategy, broad corporate policy and overall performance of the Company through engaged oversight of management.

The Board believes our current leadership structure enhances its oversight of risk management because our CEO, who is ultimately responsible for our risk management process, is in the best position as Chairman to discuss with the Board these key risks and management s responses to them.

Codes of Conduct

Code of Business Conduct and Ethics for Non-Employee Directors

We have adopted a Code of Business Conduct and Ethics for Non-Employee Directors. 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 Code of Business Conduct and Ethics for Non-Employee Directors. Shareholders and others can access our Director Ethics Code on our website at *www.mondelezinternational.com/investors/corporate-governance*.

Code of Conduct for Employees

We have adopted a Code of Conduct for Employees that applies to all of our employees. It includes policies that cover ethical and legal practices for nearly every aspect of our business. The Code of Conduct for Employees reflects our values and contains important rules our employees must follow when conducting business. The Code of Conduct is part of our global compliance and integrity program. The program provides training throughout 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 for Employees on our website at *www.mondelezinternational.com/about-us/compliance-and-integrity*.

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

Review of Transactions with Related Persons

Related Persons Policy and Procedures

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 Mondelēz International is a participant, the amount involved exceeds $120,000 and any related person had, has or will have a 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 Governance Committee determines that a transaction qualifies as a related person transaction, then the Governance Committee reviews, and approves, disapproves or ratifies the related person transaction. The Governance Committee approves or ratifies only those related person transactions that are fair and reasonable to Mondelēz International and in our and our shareholders best interests. The chair of the Governance 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 Governance Committee any transaction so approved or ratified. The Governance Committee, in the course of its review and approval or ratification of a related person transaction under this policy, considers, among other things:

- its commercial reasonableness;

- the materiality of the related person s direct or indirect interest in it;
- whether it may involve an actual, or create the appearance of a, conflict of interest;
- its impact on the related person s independence (as defined in our Guidelines and the NASDAQ listing standards); and
- whether it would violate any provision of our Code of Business Conduct and Ethics for Non-Employee Directors or Code of Conduct for Employees.

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

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Review of Transactions

On February 10, 2016, BlackRock, Inc. (BlackRock), an investment management corporation, filed a Schedule 13G/A with the SEC reporting that it was a greater than 5% shareholder as of December 31, 2015. During 2015, BlackRock acted as an investment manager with respect to certain investment options under our U.S. retirement savings plans and Canadian, Irish and U.K. pension plans. BlackRock was selected as an investment manager for the retirement savings and pension plans by each plan s designated authority for plan investments. BlackRock s selection was based on the determination of each plan s designated authority that the selection met applicable standards and that the fees were reasonable and appropriate. BlackRock s fees, approximately $1.59 million during 2015, were paid from the plan assets of the specific plans for which it performed services. The plans expect to pay similar fees to BlackRock during 2016 for similar services. (Fees, based on plan asset value, are paid quarterly on a lagging basis.)

Shareholder Engagement

Consistent with our shareholder engagement philosophy, throughout 2015, our Lead Director, senior management, Investor Relations and the Corporate Secretary met with and sought feedback from many shareholders representing a significant portion of our outstanding shares on a wide range of topics including, among others, portfolio strategy, capital allocation, corporate governance including proxy access, sustainability and corporate social responsibilities. These meetings were candid and constructive. We will continue to engage with and consider our shareholders perspectives, and doing so benefits Mondelēz International and its registered, beneficial, retail and institutional investors. Our Lead Director is available for consultation and direct communication with major shareholders.

Mondelēz International s Shareholder Engagement Philosophy			
Year round communications cycle with large and small shareholders	*Committed to open, interactive dialogue*	*Places value on registered, retail and institutional shareholders*	*Feedback reflected at Board meetings*

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/Investors/corporate-governance#contacts*. Our Corporate Secretary:

Forwards communications relating to matters within the Board s purview to the Lead Director or appropriate independent director(s) and communications relating to matters within a Board committee s area of responsibility to the chair of the appropriate committee.

Forwards communications relating to ordinary business matters, such as suggestions, inquiries and consumer complaints, to the appropriate Mondelēz International executive or employee, but makes them available to any independent director who requests them.

Does not forward or retain solicitations, junk mail and obviously frivolous or inappropriate communications.

Board Committees and Membership

The Governance Committee considers and makes recommendations to the Board regarding the Board s committee structure and membership. Our Board designates the committee members and chairs following consideration of the Governance Committee s recommendations. The Board has adopted a written charter for each standing committee. The charters define each committee s roles and responsibilities. Charters for each committee are available on our website at *www.mondelezinternational.com/investors/corporate-governance*. Independent directors comprise 100% of the Audit, Compensation, Finance and Governance Committees. All committee chairs are independent. Each committee meets regularly in executive session without management. Committee Chairs approve agendas and materials for their committee meetings. In addition, committees may retain outside legal, financial and other advisors, at the Company s expense.

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The Board has four standing committees: Audit, Finance, Governance, Membership and Public Affairs and Human Resources and Compensation. The committee structure and membership is as follows:

Committee Membership[1]

Director	Audit	Finance	Governance, Membership and Public Affairs	Human Resources and Compensation
Stephen F. Bollenbach[2]	X			
Lewis W.K. Booth[3]		X		X
Lois D. Juliber			X	Chair
Mark D. Ketchum	+	+	Chair	+
Jorge S. Mesquita	X			
Joseph Neubauer		X	X	
Nelson Peltz		X	X	
Fredric G. Reynolds	Chair			
Patrick T. Siewert	X	Chair		
Ruth J. Simmons			X	X
Jean-François M. L. van Boxmeer		X		X
Total Number of Committee Meetings During 2015	11	3[4]	6	7

\+ Mr. Ketchum, as Lead Director, is an *ex-officio* non-voting member of all committees of which he is not a member.

(1) The Board periodically reviews and rotates committee memberships. Accordingly, the membership shown in this table may change during 2016. Director Nominee Shi was appointed to the Board effective January 4, 2016 and will be appointed to committees in due course.

(2) Mr. Bollenbach was a member of the Compensation Committee and Governance Committee through January 25, 2015.

(3) Mr. Booth was a member of the Audit Committee through January 25, 2015.

(4) The Finance Committee acted once by unanimous written consent during 2015.

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 eight meetings during 2015 and acted twice by unanimous written consent.

All incumbent directors who served for some or all of 2015 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).

During 2015, Mses. Juliber and Rosenfeld and Messrs. Bollenbach, Booth, Ketchum and Reynolds attended 100% and Ms. Simmons and Messrs. Mesquita, Neubauer, Peltz, Siewert and van Boxmeer attended at least 84% of meetings of the Board and all committees on which they served.

All 12 of the then-incumbent directors attended the 2015 Annual Meeting of Shareholders.

Audit Committee

The Board established the Audit Committee in accordance with Section 3(a)(58)(A) of the Securities Exchange Act of 1934 (the Exchange Act). The Board has determined that all of the Audit Committee members 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 are financially literate in accordance with the New York Stock Exchange listing standards. The Board has determined that Stephen F. Bollenbach 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 2015 from us other than compensation for service as a director.

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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, compensation, retention and oversight of our independent registered public accountants, 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, and 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 anything else that appears to involve financial or other wrongdoing. To report such matters, please e-mail us at: compliance@mdlz.com.

Audit Committee Report for the Year Ended December 31, 2015

Management has primary responsibility for Mondelēz 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

Mondelēz International Board of Directors is to oversee Mondelēz International s accounting and financial reporting processes and audits of its financial statements. In addition, in 2015 we assisted the Board in its oversight of:

- Mondelēz International s compliance with legal and regulatory requirements;
- Mondelēz International s independent registered public accountants qualifications, independence and performance;
- The performance of Mondelēz International s internal auditor and the internal audit function; and
- Mondelēz International s risk assessment and risk management guidelines and policies.

Our duties include overseeing Mondelēz International s management, the internal audit department and the independent registered public accountants in their performance of the following functions, for which they are responsible:

Management

Preparing Mondelēz 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 Mondelēz International s internal control over financial reporting.

Internal Audit Department

Assessing management s system of internal controls and procedures; and

Reporting on the effectiveness of that system.

Independent Registered Public Accountants

Auditing Mondelēz International s financial statements;

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

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

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

- Discuss the quality of Mondelēz 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 registered public accountants and internal audit department, together with management s responses; and
- Review the overall scope and plans for the audits by the internal audit department and the independent registered public accountants.

Prior to Mondelēz International s filing of its Annual Report on Form 10-K for the year ended December 31, 2015 with the SEC, we also:

- Reviewed and discussed the audited financial statements with management and the independent registered public accountants;
- Discussed with the independent registered public accountants the items the independent registered public accountants are required to communicate to the Audit Committee in accordance with the applicable requirements of the Public Company Accounting Oversight Board;
- Received from the independent registered public accountants the written disclosures and the letter required by applicable requirements of the Public Company Accounting Oversight Board regarding the independent registered public accountants communications with us concerning independence; and
- Discussed with the independent registered public accountants their independence from Mondelēz International, including reviewing non-audit services and fees to assure compliance with (i) regulations prohibiting the independent registered public accountants from performing specified services that could impair their independence, and (ii) Mondelēz International s and the Audit Committee s policies.

Based upon the review 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 Mondelēz International s Annual Report on Form 10-K for the year ended December 31, 2015, which was filed with the U. S. Securities and Exchange Commission on February 19, 2016.

Audit Committee:

Fredric G. Reynolds, Chair

Stephen F. Bollenbach

Jorge S. Mesquita

Patrick T. Siewert

Pre-Approval Policies

Our Audit Committee s policy is to pre-approve all audit and non-audit services provided by the independent registered public accountants. 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 registered public accountants will perform. Management reports to the Audit Committee on the actual fees charged by the independent registered public accountants for each category of service.

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

The Audit Committee pre-approved all 2015 audit and non-audit services provided by the independent registered public accountants.

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Independent Registered Public Accountants Fees

Aggregate fees for professional services rendered by our independent registered public accountants, PricewaterhouseCoopers LLP, for 2015 and 2014 were:

	2015	2014
Audit Fees	$ 15,745,000	$ 15,971,000
Audit-Related Fees	2,614,000	3,714,000
Tax Fees	788,000	1,411,000
All Other Fees	48,000	27,000
Total	**$ 19,195,000**	**$ 21,123,000**

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).

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.

All Other Fees include professional services in connection with seminars, compliance reviews and data protection compliance reviews.

All fees above include out-of-pocket expenses.

Finance Committee

The Board has determined that all of the Finance Committee members are independent within the meaning of the NASDAQ listing standards. The Finance Committee s charter sets out its responsibilities, which include reviewing and making recommendations to the Board on significant financial matters, including:

- our long-term capital structure including financing plans, projected financial structure, funding requirements, target credit ratings and return on invested capital;
- authorization of issuances, sales or repurchases of equity and debt securities;
- our external dividend policy and dividend recommendations;

- proposed acquisitions, divestitures, joint ventures, investments, asset sales and purchase commitments for services in excess of $100 million; and

- Board authorization and delegation levels with respect to financing matters.

The Finance Committee also reviews and discusses with management:

- results of transactions such as acquisitions, divestitures, joint ventures, and investments in excess of $100 million; and

- the cash-flow impact of non-debt obligations including funding pension and other post-retirement benefit plans.

Governance, Membership and Public Affairs Committee

The Board has determined that all of the Governance Committee members are independent within the meaning of the NASDAQ listing standards. The Governance Committee s charter sets out its responsibilities. Among its responsibilities are:

- review candidates qualifications for Board membership consistent with criteria determined by the Board;

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consider the performance of and suitability of incumbent directors for re-election and recommend to the Board a slate of nominees for each annual meeting of shareholders and candidates to be appointed to the Board as necessary to fill vacancies and newly created directorships;

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

make recommendations to the Board concerning the functions, composition and structure of the Board and its committees;

recommend frequency of Board meetings and content of Board agendas;

advise and make recommendations to the Board on corporate governance matters, including regarding our Guidelines and the annual self-assessments process for the Board, its committees, and its directors;

administer the Code of Business Conduct and Ethics for Non-Employee Directors and monitor directors compliance with our stock ownership guidelines;

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

monitor issues, trends, internal and external factors and relationships that may affect Mondelēz International s public image and reputation.

Human Resources and Compensation Committee

Human Resources and Compensation Committee Independence, Interlocks and Insider Participation

The Board has determined that all of the Compensation Committee members are independent within the meaning of the NASDAQ listing standards, including the heightened independence criteria for compensation committee members. None of the Compensation Committee s members is or was:

an officer or employee of Mondelēz International;

a participant in a related person transaction during 2015 (for a description of our policy on related person transactions, see Corporate Governance Review of Transactions with Related Persons above); or an executive officer of another entity at which one of our executive officers serves on the board of directors or the Compensation Committee.

Responsibilities

The Compensation Committee s charter sets out its responsibilities. Among its responsibilities are to:

establish our executive compensation philosophy;

assess the appropriateness and competitiveness of our executive compensation programs;

review and approve the CEO s goals and objectives, evaluate the CEO s performance against those goals and objectives, then, based upon its evaluation, determine both the elements and amounts of the CEO s compensation;

review and approve the compensation of the CEO s direct reports and other officers subject to Section 16(a) of the Exchange Act;

determine annual incentive compensation, equity grants and other long-term incentive grants and awards under our incentive plan;

make recommendations to the Board regarding incentive plans requiring shareholder approval, and approve eligibility for and design of executive compensation programs implemented under those plans;

review our compensation and benefits policies and practices as they relate to our risk management practices and risk-taking incentives and review proposed material changes to those policies and practices;

oversee the management development and succession planning process (including emergency planning) for the CEO and direct reports;

review key human resource policies and practices, including our policies, objectives and programs related to diversity and periodically review our diversity performance;

monitor executive officers compliance with our stock ownership guidelines;

advise the Board regarding the compensation of independent directors;

review and discuss with management the Compensation Discussion and Analysis, and prepare and approve the Compensation Committee s report to shareholders included in our Proxy Statement; and

assess the independence of the Compensation Committee s outside advisors and at least annually assess whether the work of its compensation consultants has raised any conflict of interest that must be disclosed in our annual report and Proxy Statement.

The Compensation Committee has the authority to delegate any of its responsibilities to the committee s Chair, another Compensation Committee member or a subcommittee of Compensation Committee members, unless prohibited by law, regulation or any NASDAQ listing standard.

The Compensation Committee s Use of an Independent Compensation Consultant

The Compensation Committee retains an independent compensation consultant to assist it in evaluating executive compensation programs and advise it regarding the amount and form of executive and director compensation. It uses a consultant to provide additional assurance that our executive and director compensation programs are reasonable, competitive and consistent with our objectives. It directly engages the consultant under an engagement letter that the Compensation Committee reviews at least annually.

Since September 2009, the Compensation Committee has retained Compensation Advisory Partners, LLC (CAP) as its independent compensation consultant, and the Compensation Committee annually reviews CAP s engagement. During 2015, CAP provided the Compensation Committee advice and services, including:

regularly participating in Compensation Committee meetings including executive sessions that exclude management;

consulting with the Compensation Committee chair and other members between committee meetings;

providing competitive peer group compensation data for executive positions and evaluating how the compensation we pay our NEOs (as described under Compensation Discussion and Analysis) relates both to the Company s performance and to how our peers compensate their 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) that we use for benchmarking pay and performance;
- updating the Compensation Committee on executive compensation trends, issues and regulatory developments; and
- assessing and recommending non-employee director compensation.

For the year ended December 31, 2015, CAP provided no services to Mondelēz International other than consulting services to the Compensation Committee regarding executive and non-employee director compensation.

The Compensation Committee regularly reviews the current engagements and the objectivity and independence of the advice that CAP provides to the Compensation Committee on executive and non-employee director compensation. The Compensation Committee considered the six specific independence factors adopted by the SEC and NASDAQ and determined that CAP is independent and that CAP s work did not raise any conflicts of interest.

Limited Role of Executive Officers in the Determination of Executive Compensation and Non-Employee Director Compensation

- Each year, our CEO presents compensation recommendations for her direct reports and our other executive officers, including the NEOs. The Compensation Committee reviews and discusses these recommendations with the CEO, but retains full discretion over these compensation actions.

Our CEO does not make recommendations or participate in deliberations regarding her own compensation.

Executive officers do not play a role in determining or recommending the amount or form of non-employee director compensation.

How the Compensation Committee Manages Compensation-Related Risk

As it does each year, in 2015, the Compensation Committee evaluated whether our compensation designs, policies and practices operate to discourage our executive officers and other employees from taking unnecessary or excessive risks. As described in the Compensation Discussion and Analysis, we design our compensation to incentivize executives and other employees to achieve the Company s financial and strategic goals as well as individual performance goals that promote long-term shareholder returns. Our compensation design discourages our executives and other employees from taking excessive risks for short-term benefits that may harm the Company and our shareholders in the long-term. The Compensation Committee uses various strategies to mitigate risk, including:

using both short-term and long-term performance-based compensation so that executives do not focus solely on short-term performance;

weighting executive compensation heavily toward long-term incentives to encourage sustainable shareholder value and accountability for long-term results;

using multiple relevant performance measures in our incentive plan designs so that executives do not place undue importance on one measure which could distort the results that we want to incent;

weighting business and individual performance in our annual cash incentive program so that executives and employees do not have too narrow a focus;

capping the amount of incentives that may be awarded or granted;

retaining discretion to reduce incentive awards based on unforeseen or unintended consequences and clawback compensation in specified circumstances;

requiring our top executives to hold a significant amount of their compensation in Company stock and prohibit them from hedging, pledging or engaging in short sales of their stock;

not using employment contracts;

- not backdating or re-pricing option grants; and
- not paying severance benefits on change in control unless the affected executive is first involuntarily terminated without cause or terminates due to good reason.

In addition, our Audit Committee oversees our ethics and compliance programs that educate executives and other employees on appropriate behavior and the consequences of inappropriate actions. These programs not only drive compliance and integrity but also encourage employees with knowledge of bad behavior to report concerns by providing multiple reporting avenues while protecting reporting employees against retaliation.

CAP also reviewed the Compensation Committee s risk analysis, including the underlying procedures, and confirmed the Compensation Committee s conclusion below.

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 the Company.

Compensation of Non-Employee Directors

Any director who also is an employee of Mondelēz 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 recruit and retain highly qualified non-employee directors who will best represent our shareholders interests. To ensure the compensation we offer is sufficient to meet our objective, our Compensation Committee periodically reviews non-employee director compensation. During 2015, the Compensation Committee used data provided by CAP to benchmark our non-employee director compensation against our Compensation Survey Group and compensation paid to non-employee directors of other Fortune 100 companies in order to assess the appropriateness of the form and amount of non-employee director compensation. Based upon that information, the Compensation Committee recommended and the Board approved changes to the non-employee compensation in 2015. Effective July 1, 2015:

- The annual retainer for the chairs of the Audit Committee and the Human Resources and Compensation Committee increased from $20,000 to $25,000; and

- The annual retainer for the chair of the Governance, Membership and Public Affairs Committee increased from $15,000 to $20,000.

Additionally, effective on May 20, 2015, the date of the 2015 Annual Meeting of Shareholders, the annual equity grant value increased from $145,000 to $160,000.

Summary of 2015 Compensation Elements

Annual Compensation Elements	Amount ($)
Board Retainer	110,000
Lead Director Retainer	30,000
Audit Committee Chair Retainer (effective July 1, 2015)	25,000
Human Resources and Compensation Committee Chair Retainer (effective July 1, 2015)	25,000
Governance, Membership and Public Affairs Committee Chair Retainer (effective July 1, 2015)	20,000
Finance Committee Chair Retainer	15,000
Annual Equity Grant Value (effective May 20, 2015)	160,000

Cash Compensation Board, Lead Director and Committee Chair Retainers

We pay our non-employee directors their cash retainers quarterly. Pursuant to the Mondelēz International, Inc. 2001 Compensation Plan for Non-Employee Directors, they can defer 25%, 50%, 75% or 100% of their cash retainers into notional unfunded accounts that mirror certain of the investment options under the Mondelēz Global LLC Thrift 401(k) Plan. If the Board appoints a non-employee director during the year (i.e., other than at the annual meeting of shareholders), we pay that director a prorated retainer based on the number of days remaining in the calendar year.

Equity Compensation Annual Equity Grant

Annual equity grants are made following the annual meeting of shareholders.

If the Board appoints a non-employee director during the year (i.e., other than at the annual meeting of shareholders), the director receives a prorated equity grant upon appointment. We calculate the value of the prorated grant using this ratio: the number of months until the next annual meeting of shareholders over a denominator of twelve months.

Non-employee director annual equity grants are made in the form of vested deferred stock units. Distribution of actual shares occurs six months after the director ends his or her service as a director. When the Company pays a dividend on the Company s common shares, we accrue the value of the dividends that the Company would have paid on the deferred stock units. Six months after the director ends his or her service as a director, we issue shares to the director equal to the accumulated accrued value.

Stock Ownership Guidelines

To align further our non-employee directors interests with our shareholders interests, we expect our non-employee directors to hold shares of our Common Stock in an amount equal to five times the annual Board retainer (i.e., $550,000) within five years of becoming a director. If a non-employee director does not meet the stock ownership guidelines within that timeframe, the Lead Director will consider the non-employee director s particular situation and may take action, as he deems appropriate. As of March 9, 2016, each director who has served for at least five years met or exceeded this requirement.

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Company Match for Director Charitable Contributions

Non-employee directors are eligible to participate in a Mondelēz International Foundation (the Foundation) Matching Gift program. Each year, the Foundation will generally match up to $15,000 in contributions by a non-employee director to a 501(c)(3) non-profit organization(s).

2015 Non-Employee Director Compensation Table

Name	Fees Earned or Paid in Cash(1) ($)	Stock Awards(2) ($)	All Other Compensation(3) ($)	Total ($)
Bollenbach, Stephen F.	110,000	160,038		270,038
Booth, Lewis W.K.	110,000	160,038	30,000	300,038
Juliber, Lois D.	132,500	160,038	10,000	302,538
Ketchum, Mark D.	157,500	160,038	25,000	342,538
Mesquita, Jorge S.	110,000	160,038		270,038
Neubauer, Joseph	110,000	160,038	15,000	285,038
Peltz, Nelson	110,000	160,038		270,038
Reynolds, Fredric G.	132,500	160,038	15,000	307,538
Siewert, Patrick T.	123,958	160,038		283,996
Simmons, Ruth J.	110,000	160,038		270,038
Tata, Ratan N.(4)	42,610			42,610
van Boxmeer, Jean-François M. L.	110,000	160,038		270,038

(1) Includes all retainer fees earned 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 the deferred stock unit grants in 2015 as computed in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic 718. Assumptions used in the calculation of these amounts are included in Note 11 to the consolidated financial statements contained in our 2015 Form 10-K. The deferred shares are immediately vested, but receipt of the shares is deferred until six months after the director no longer serves on the Board. The 2015 Non-Employee Director Equity Awards Table below provides further detail on the non-employee director grants made in 2015 and the number of stock awards outstanding as of December 31, 2015.

(3) Represents Foundation contributions made as part of the Company s Foundation Matching Gift Program. Annual match limits are based on gift date, not the match date by the Foundation. As such, the amounts reflected may represent gifts that directors made in 2014, but the Foundation did not match until 2015.

(4) Effective May 20, 2015, Mr. Tata concluded his service on the Board. His 2015 retainer payments were prorated based on the date his term ended, i.e., coincident with the 2015 Annual Meeting of Shareholders. He did not receive an annual equity grant during 2015.

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Non-Employee Director Equity Awards Table

Name	All Stock Awards: Number of Shares of Stock or Units (#)	All Stock Awards: Grant Date Fair Value of Stock or Units[(1)] ($)	Outstanding Stock Awards as of December 31, 2015 (#)
Bollenbach, Stephen F.	3,936	160,038	15,949
Booth, Lewis W.K.	3,936	160,038	15,949
Juliber, Lois D.	3,936	160,038	35,882
Ketchum, Mark D.	3,936	160,038	40,305
Mesquita, Jorge S.	3,936	160,038	16,279
Neubauer, Jospeh	3,936	160,038	6,168
Peltz, Nelson	3,936	160,038	9,715
Reynolds, Fredric G.	3,936	160,038	24,951
Siewert, Patrick T.	3,936	160,038	16,089
Simmons, Ruth J.	3,936	160,038	15,949
van Boxmeer, Jean-François M. L.	3,936	160,038	21,487

(1) The amounts shown in this column represent the full grant date fair value of the deferred stock units granted in 2015 as computed in accordance with FASB ASC Topic 718.

Compensation Discussion and Analysis

In the Overview section of this Compensation Discussion and Analysis (CD&A), we highlight:

- How our financial performance impacted our NEOs 2015 annual incentive award and performance share unit awards subject to the 2013-2015 performance cycle;
- Our 2015 Say on Pay shareholder advisory vote, which showed strong support for our executive compensation program;
- Our 2015 executive compensation program changes to refine the alignment with our strategies and objectives; and
- Our 2015 NEOs, including executive changes made during the year.

In the remainder of this CD&A, we describe:

- How our executive compensation design principles and governance practices align with our shareholders interests;
- Our rationale for our executive compensation program design;
- Our individual executive compensation program elements;
- Compensation paid to our NEOs in 2015; and
- Our clawback, trading restrictions and anti-hedging, anti-pledging and compensation deductibility policies.

Overview

How Our Financial Performance Impacted Our NEOs 2015 Annual Incentive Award and Performance Share Unit Awards Subject to the 2013-2015 Performance Cycle

2015 Annual Cash Incentive Program Awards

Our financial performance in 2015 was strong. Specifically, we delivered:

- Above target Defined Organic Net Revenue Growth,
- Very strong Defined Earnings Per Share (EPS), and
- Very strong Defined Free Cash Flow.

Because we satisfied our market share performance target, this measure did not impact our corporate rating.

Overall, we achieved an above target performance rating of 175% under the 2015 Annual Cash Incentive Program.

See Description of Individual Executive Compensation Program Elements Financial Measure Definitions for definitions of these performance measures and Description of Individual Executive Compensation Program Elements Annual Cash Incentive Program for more information about our Annual Cash Incentive Program, including our performance targets under the program.

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Performance Share Unit Awards Subject to 2013-2015 Performance Cycle

During the 2013-2015 performance cycle, we delivered:

- Below threshold Organic Net Revenue Growth,
- Strong Adjusted EPS Growth, and
- Strong annualized TSR relative to the median of the applicable Performance Peer Group (Annualized Relative TSR).

Overall, we achieved an above target performance rating of 150% for our performance share unit awards subject to the 2013-2015 performance cycle.

See Description of Individual Executive Compensation Program Elements Financial Measure Definitions for definitions of these performance measures and Description of Individual Executive Compensation Program Elements Equity Program for more information about our performance share units, including the performance targets.

Our 2015 Shareholder Say on Pay Vote Showed Strong Support for Our Executive Compensation Program

More than 96% of the votes cast in our 2015 shareholder advisory Say on Pay voted for our executive compensation program. As evidenced by this strong support, we believe our shareholders generally support our overall compensation principles, programs and practices. Therefore, we made no changes to our executive compensation program directly in response to the 2015 shareholder advisory Say on Pay vote.

Our 2015 Executive Compensation Program Changes to Refine the Alignment with Our Strategies and Objectives

Our Compensation Committee regularly assesses our executive compensation program in light of our strategy, market practices and shareholder input. In 2015, we made changes to our executive compensation program to refine the alignment with our strategies and objectives. We summarize the changes below.

2015 Annual Cash Incentive Program Changes

Item	Change	Rationale
Calculation of Financial and Individual Performance	Separated financial and individual performance. Financial performance now represents 60% of the annual incentive award while individual performance represents 40%. Prior to 2015, we multiplied the financial	Rewards executives for the Company s financial performance and provides a clear line of sight to executing on strategic individual goals.

performance rating by the individual
performance rating.

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Item	Change	Rationale
Performance Measure Weightings	Changed weightings for the financial performance rating as follows: **Performance Measure / 2014 / 2015** Defined Organic Net Revenue Growth: 40% / 35% Defined EPS: 40% / 45% Defined Free Cash Flow: 20% / 20%	Slight shift further aligns weightings with the Company s 2015 strategic objectives.
Payment Cap	Decreased maximum payout from 250% to 200% of target.	Limits our NEOs maximum annual incentive compensation while still incentivizing strong financial and individual performance.

2015 Equity Program Change

Historically, we allocated the total target annual equity grant value in the form of 50% performance share units, 25% non-qualified stock options, and 25% restricted stock/deferred stock units. We no longer grant time-based restricted stock or deferred stock units as part of our annual equity program to our executives, including the NEOs.

To further link pay to performance for our executives and align with our shareholders interests, beginning with grants made under our 2015 annual equity program, we allocate 75% of the total target annual equity grant value to performance share units and 25% to non-qualified stock options as illustrated here:

Equity Vehicle	2014 Equity Program Allocation	2015 Equity Program Allocation
Performance Share Units	50%	75%
Non-Qualified Stock Options	25%	25%
Restricted Stock/ Deferred Stock Units	25%	0%

Our 2015 NEOs

Our 2015 NEOs are:

Name	Title(1)
Irene Rosenfeld	Chairman and CEO
Brian Gladden	Executive Vice President and Chief Financial Officer
Mark Clouse	Executive Vice President and Chief Growth Officer
Timothy Cofer	Executive Vice President and President, Asia Pacific and Eastern Europe, Middle East and Africa
Roberto Marques(2)	Executive Vice President and President, North America

(1) Reflects each NEO s title as of December 31, 2015. Effective January 1, 2016, Mr. Clouse is our Executive Vice President and Chief Commercial Officer and Mr. Cofer is our Executive Vice President and Chief Growth Officer.

(2) Mr. Marques commenced employment with the Company on March 9, 2015. Prior to Mr. Marques joining the Company, Mr. Clouse was our Executive Vice President and Chief Growth Officer and President, North America.

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Our Executive Compensation Design Principles and Governance Practices

Our executive compensation design principles and compensation governance practices reflect best practices to protect and promote our shareholders interests.

Design Principles.

What we do: