



OUR WAY OF DOING BUSINESS

The Mondelēz International Code of Conduct



Dear Colleague:

Inspiring the trust of others—our consumers, our customers, our business partners and our fellow employees—may seem like second nature. But, it takes a conscious effort and a strong commitment by each of us to always do what we say we're going to do...and to do it in the right way.

This code of conduct puts into words the actions and attitudes we want to guide us. And, it serves as a reminder of what it takes to create and sustain a legacy of trust. Mondelēz International embodies a collective heritage, comprising brands and operations with many decades of history, committed to doing business in a lawful and ethical manner. The principles embodied in this code guide us to act with integrity and inspire trust anywhere we do business.

Please take these ten rules to heart. Live them every day by doing what's right for our company and for all those who count on us.

Sincerely,

Dirk Van de Put
Chief Executive Officer



This is the Code of Conduct for Mondelēz International. It contains important rules we all must follow as we do business, and it describes the values that will guide us in our decisions. By complying with this Code, we will enhance not only the integrity of Mondelēz International, but also its financial performance.

The ten rules described below reflect our company's values, particularly the most essential one—trust. Trust means that others can rely on us to speak truthfully, to honor our commitments, and to treat people fairly. We must earn and keep the trust of our consumers, our business partners, our employees, our shareholders, and those who live in the communities where we operate.

Trust is fragile. It takes many years to build, but it can disappear in an instant. Selling a contaminated product, misleading consumers, lying in our financial statements; any one of these acts would destroy trust. They are plainly wrong, and what's more, they would hurt our business. If we lose trust, our financial performance will suffer. Consumers will not purchase our products, business partners will not want to deal with us, and investors will lower the value of our stock.

Fortunately, our company has a well-earned reputation for following the rules and respecting our values. It's our way of doing business. This is a key reason Mondelēz International is valued so highly in the marketplace. We can take a lot of pride in that.

You may be tempted at times to ignore our values. Succeeding in business is tough, and sometimes aggressive goals can seem easier to meet when you do not play by the rules. One thing is certain—when gaining a business advantage means violating the rules, or ignoring our values, we won't do it. We can't afford to risk long-term success for short-term gain.

You may also wonder if you should follow our competitors when they do something that would violate our standards. The answer is always no. Our behavior will be driven by our rules and our values alone. If competitors try to gain an edge by breaking the rules, call our lawyers, and they will work to level the playing field.

So please read and understand the ten rules below. Always follow them and live our values, so that Mondelēz International and all of us working here can be proud and will succeed.

The Rules

We all have to obey applicable laws, rules, and regulations—that’s a given. Also, we must follow our company policies, including those specific to our business unit, function, and location. Beyond that, this Code sets out the ten most important rules that apply company-wide. Each has a cross-reference to the company policies with more details. (Find all the company’s policies on the intranet at *The Corporate Policy Center*.)

Rule 1:

MAKE FOOD THAT IS SAFE TO EAT

Which would *you* rather hear?

“I have complete confidence in the quality of their products.”

“They knew there might be a problem but they didn’t say anything about it.”

We are a food company. Nothing speaks to our corporate values more than our relentless focus on food safety. Our consumers must have the confidence to use our products, and to serve them to their families, without fear of getting sick. For over a hundred years, Mondelēz International has earned that trust by making safe products.

Given our size, however, problems will inevitably arise. When something does go wrong, we respond quickly. Our Special Situations Management Team, a cross-functional team of senior managers, takes immediate steps to protect consumers. This builds our reputation and fosters consumer trust. Without that, we would risk the very existence of our business.

Rule 2:

MARKET RESPONSIBLY

Which would *you* rather hear?

"I can rely on what they say about their products. As a mom, that matters a lot to me."

"The front of the package says it doesn't have any trans fat, which my doctor told me to avoid, but it has 6 grams of saturated fat. That's a lot."

Marketing is designed to persuade people. And Mondelez International has been very successful at it. But that success depends on consumers' trust. If our ads are not credible, people won't trust us and won't buy our products. That would be catastrophic to our business. So we make sure our ads comply with the law, and the statements in them are true.

But we go even further. We take great care to market responsibly. For example, an agency might propose an ad implying that the vitamins in a snack act like a bike helmet, protecting children from any harm. We would say no. Although the ad may be legal to run, consumers might reasonably think the snack would keep their kids from getting sick - which isn't true. Irresponsible marketing erodes consumers' trust in us, and hurts all Mondelez International brands.

We are aware of society's concerns about the role marketing plays in children's food choices. We have clear, restrictive rules for when and how we will market to kids. For example, our advertising in mass media directed to children under twelve is limited to better-for-you food choices.

Decisions like these will continue to give our marketing integrity, which will benefit all the company's brands.



Rule 3:

TREAT PEOPLE FAIRLY.

Which would *you* rather hear?

"I know I can go as far as my abilities and hard work will take me."

"It turned out I didn't get the promotion because they only trusted a man to do the job."

Treating people with fairness and respect goes hand-in-hand with trust. Everyone deserves an equal chance to succeed based on their hard work, talent, and commitment to the values of Mondelēz International. Laws and cultures may differ around the world, but the concept of treating others as you want to be treated is universal.

We prize a diverse workplace and benefit from it as a business. Diversity requires that we be open-minded and welcoming to people regardless of race, color, religion, gender, age, ethnic or national origin, veteran status, disability, sexual orientation or preference, gender identity, marital status, citizenship status, genetic information, or any other legally protected personal characteristic or status. Through a shared commitment to an open and inclusive culture at Mondelēz International, we create a great place to work, one that is able to attract the best people and achieve the best results.

Discrimination, harassment, verbal abuse, child labor, physical abuse and the like erode trust; these and other forms of unfair treatment are exactly the opposite of what Mondelēz International stands for.

Rule 4:

RESPECT THE FREE MARKET.

Which would *you* rather hear?

"I know I'm getting a good value and a fair price."

"I thought these companies were competing, but now I know they all agreed in advance on their prices."

Free markets require vigorous competition. Countries around the world make it illegal to restrain competition. Antitrust (or competition) laws tell us what's legitimate and what's not as companies compete to get, keep, and build market share. For example, providing new products, improved quality, and superior value are all legitimate tools to increase market share. On the other hand, colluding with competitors on price and joining with others to boycott a supplier are not. Business practices like these interfere with the free market, limit innovation, restrict consumer choice, and damage trust.

Violating antitrust and competition laws can lead to huge monetary penalties, not to mention the burdens and embarrassment that go with defending a losing case. Millions of dollars are at stake. And in some countries, people can go to jail and face personal fines for price-fixing. Imagine sitting in jail for a few years because you talked about pricing with your competitors at a trade association. It is simply not worth the risk.

Rule 5:

COMPETE FAIRLY.

Which would *you* rather hear?

“I was really impressed that Mondelēz International returned unopened a confidential letter it received by mistake.”

“A supplier accidentally faxed us our competitor’s volume needs for next year. Excellent! This information will give us a real advantage in our planning.”

Mondelēz International competes hard—but fairly. This means we won’t spy on our competitors or steal information they are trying to keep confidential. If someone else gives us information about our competitors, we won’t use it if we think they obtained or disclosed it improperly. We won’t spread false rumors about our competitors or disparage them. We will respect their intellectual property rights.

In return, we expect our competitors to treat us fairly. If they don’t, we will challenge them.

Rule 6:

RESPECT THE ENVIRONMENT.

Which would *you* rather hear?

“There’s a factory right next to where I live and I barely know it’s there.”

“I can’t believe how much packaging I have to throw away with this product.”

As a large manufacturer, Mondelēz International affects the environment in many ways. It’s an inevitable part of running a business. But we can still be a good steward for the environment—people expect that of us. We all share this fragile planet. We work hard to prevent pollution, minimize waste, and reduce our use of natural resources.

Mondelēz International is focused on sustainability—minimizing our long-term effect on the environment. This is good for society, and it also makes good business sense. For example, finding ways to make our products by using raw materials, water, and energy more responsibly reduces our footprint and also saves us money. And consumers increasingly seek out “green” goods.



Rule 7:

DEAL HONESTLY WITH THE GOVERNMENT.

Which would *you* rather hear?

“The inspector wanted to see the entire plant, so of course I showed it to him.”

“The only way the deal was going to happen was if I made a deposit in the Trade Minister’s savings account. I had to do it.”

The general rules here are obvious and simple. Don’t bribe. Don’t lie. Don’t mislead. Don’t hide information from government inspectors or falsify documents or records. Don’t offer anything of value to a government official without first clearing it with our lawyers.

The same goes for our agents or service providers. If they bribe or lie to government officials, they can get us in serious trouble. If you suspect this is happening, raise the issue immediately.

Finally, our dealings with governments are covered by special laws. The government enforces them vigorously, and charges huge fines for violations. So honesty with the government is good business.



Rule 8:

KEEP HONEST BOOKS AND RECORDS.

Which would *you* rather hear?

“It takes a lot of time and hard work to get these disclosures just right, but I know investors depend on the integrity of our statements.”

“If I record the payment just three weeks later, we will make our numbers for the quarter. Does it really matter?”

Financial statements paint a portrait of a business for investors. They describe a company in detail—its strengths, weaknesses, and trends. An accurate portrait gives people the information they need to make good investment decisions. Investors trust our company to be honest. Omissions and distortions harm that trust.

Our statements must be complete, timely, accurate, and fair, and they must comply with appropriate accounting principles. We won't hide liabilities, overstate earnings, keep things off our balance sheets that belong there, or disguise our transactions. This basic honesty applies to all Mondelēz International books and records, from time sheets to test results to expense reports. In addition, we recognize our responsibility to help promote full, fair, accurate, timely, and understandable disclosure in documents that Mondelēz International submits or files with the Securities and Exchange Commission, and in its other communications. Everyone is responsible—not just our finance employees. We'll also keep all documents we're required to keep.

The stakes are huge. Businesses have gone out of business and have even been prosecuted and managers jailed for falsifying documents and misleading investors. That risk is never worth taking.

Rule 9:

NEVER TRADE ON INSIDE INFORMATION.

Which would *you* rather hear?

“I was on the team managing the big divestiture, so I knew I couldn’t sell any Mondelēz International stock.”

“I know our stock price will rise soon. I’ll tell my sister to buy some so we can make money but I won’t get caught.”

Buying or selling Mondelēz International stock while you know material things about the company that the public doesn’t know is unfair. It’s also a crime. “Material” information includes anything likely to influence a potential investor’s decision to buy or sell Mondelēz International stock. This means significant things, like mergers, corporate earnings projections, and changes in senior management.

Insider trading laws prohibit less obvious things too. If you can’t make a trade, neither can your family members, nor anyone living in your household. Also, you are prohibited from telling others material information that is not public. And you may not buy or sell the stock of our customers, suppliers, or other business partners if you have material non-public information about them.

It’s about basic fairness. Investors should be able to trust that everyone trading in the market has the same information. Insider trading distorts the market and damages trust.

Rule 10:

GIVE MONDELĒZ INTERNATIONAL YOUR COMPLETE BUSINESS LOYALTY.

Which would *you* rather hear?

“I’ve been asked to serve on the Board of a company that does some business with Mondelēz International. I’d better discuss this with the right people before I commit.”

“I will never fire that firm. Their deliveries may be slow, but they always send me box seats to the games.”

Trust goes both ways. The company works hard to earn our trust, and in turn expects our loyalty. Our work decisions must always be based on what’s best for Mondelēz International, not for us personally.

You should not have business or personal interests that conflict with those of Mondelēz International. For example, if you are considering hiring a firm owned by your close relative to do consulting work for Mondelēz International, you should disclose the possible conflict to the company using the link below so management can prevent the risk of bias, even if unintentional. A similar issue could arise if you had a financial interest in any of our suppliers, customers, or competitors. Serving on the board of directors of another company, especially a competitor, can raise similar issues. Also, you may not have an outside job if it would interfere with your work for Mondelēz International.

You generally may not accept gifts from business partners. The gift policy explains the specifics. You may not accept anything that would affect your objectivity, and, of course, never accept a bribe or kickback. Anyone who does so hurts Mondelēz International and violates the law. If you see this behavior, report it immediately.

We also need to be careful with our proprietary information. We may develop a new type of biscuit, create an innovative marketing strategy, or find a cheaper way to package chocolate. Telling others would reduce our competitive advantage and devalue our creative work. Mondelēz International owns this information, and we must take care not to reveal it. If we have to share it with a supplier, customer, or co-manufacturer, for example, we must sign confidentiality agreements with them before revealing the information to make sure we get the financial benefit we anticipate.

Giving Mondelēz International our complete business loyalty is the fair thing to do, and it also makes the company more valuable.



What if the Rules don't clearly address a situation?

No set of rules could answer every question you will face at work. When these ten don't address your situation, what should you do? The answer lies in our values. Let them guide your actions. After all, actions speak louder than words. That is why at Mondelēz International:

- We inspire trust.
- We act like owners.
- We keep it simple.
- We are open and inclusive.
- We tell it like it is.
- We lead from the head and the heart.
- We discuss. We decide. We deliver.

If we follow these values, and put them into action, we will all succeed together.

Also, we should ask questions when we are not sure what to do. Fortunately, we have lots of places to turn – our managers, lawyers, and business integrity officers are there to help. Contact them. Also the Business Integrity website has a wealth of information, including a toll-free HelpLine and WebLine.

What if something seems wrong?

Sometimes things go wrong. It happens in every company at some point. We are all human. We all make honest mistakes. And sometimes something worse can happen. If you notice something wrong at Mondelēz International, what should you do?

If you see a co-worker about to do something questionable, address the issue directly and try to stop it. It's easier to avoid making a wrong choice than to clean up the mess afterwards. You'll be helping both Mondelēz International and your colleague.

When something has already gone wrong, we need to deal with it. Ignoring problems only makes them worse, and damages trust. We all must play by the same rules, and we want to know our colleagues honor the same values. When problems come up, we'll carefully look into all the facts and circumstances, from all perspectives. We will conduct all investigations fairly.

Breaking the rules leads to consequences. In this way, your ethical performance is really no different from your business performance. Do your job well and build the business, and you are rewarded with increased compensation and promotions. Perform poorly, and you receive less compensation, and ultimately may lose your job. The same is true with the Code. Be a champion for our values and lead others to follow them, and management will regard you well. Break the rules, and you can suffer disciplinary action, including termination.

If you think someone may have violated the law, this Code, or any company policy, inform management so the company can act quickly. You can also report a violation anonymously. Just call the Integrity HelpLine, and a third-party representative will listen to your concerns and tell the right people. The key is, however you do it, you must report the issue. Our Speaking Up policy requires it.

Maybe you're worried about retaliation. Mondelēz International won't tolerate that. Anyone who retaliates against someone for raising a concern in good faith will face discipline, which may include termination. If you report a violation, Mondelēz International will fully support you, because it's fair and it's vital to our business.



When we follow the rules, ask questions if we're not sure, and report problems, we are helping our company succeed. We are living our values and building trust. That's good for the bottom line. And it's our way of doing business.