Mondelez International, Inc.
Form 424B2
May 03, 2018
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The information in this preliminary prospectus supplement and the accompanying prospectus is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are part of an effective registration statement filed with the Securities and Exchange Commission under the Securities Act of 1933, as amended. This preliminary prospectus supplement and the accompanying prospectus are not offers to sell these securities nor solicitations of offers to buy these securities in any jurisdiction where such offer or sale is not permitted.

Subject to Completion, dated May 3, 2018

Preliminary Prospectus Supplement to Prospectus dated March 2, 2017

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Mondelēz International, Inc.

$ % Notes due 2020

$ % Notes due 2023

$ % Notes due 2028

$ % Notes due 2048

This is an offering of $ of % Notes due 2020 (the 2020 Notes), $ of % Notes due 2023 (the 2023 Notes), $ of % Notes due 2028 (the 2028 Notes), and $ of % Notes due 2048 (the 2048 Notes and, together with the 2020 Notes, the 2023 Notes and the 2028 Notes, the notes) to be issued by Mondelēz International, Inc., a Virginia corporation (Mondelēz International).

We will pay interest on the notes semi-annually on and of each year, beginning on , 2018. The 2020 Notes will bear interest at the rate of % per annum. The 2023 Notes will bear interest at the rate of % per annum. The 2028 Notes will bear interest at the rate of % per annum. The 2048 Notes will bear interest at the rate of % per annum. The 2020 Notes will mature on , 2020. The 2023 Notes will mature on ,

2023. The 2028 Notes will mature on , 2028. The 2048 Notes will mature on , 2048. The notes will be issued in minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof.

We may redeem the notes at the redemption prices set forth in this prospectus supplement, plus accrued and unpaid interest thereon to, but excluding, the redemption date. See Description of Notes Optional Redemption in this prospectus supplement.

If we experience a change of control triggering event, we may be required to offer to purchase the notes from holders of the notes. See Description of Notes Change of Control in this prospectus supplement. The notes will be our senior unsecured obligations and will rank equally in right of payment with all of our existing and future senior unsecured indebtedness. Please read the information provided under the caption Description of Notes in this prospectus supplement and Description of Debt Securities in the accompanying prospectus for a more detailed description of the notes.

See Risk Factors on page S-6 of this prospectus supplement to read about important factors you should consider before buying the notes.

The notes will not be listed on any securities exchange. Currently there is no public market for the notes.

Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.

	Per 2020 Notes	2020 Notes total	Per 2023 Notes	2023 Notes total	Per 2028 Notes	2028 Notes total	Per 2048 Notes	2048 Notes total	Notes total
Public Offering Price(1)	%	$	%	$	%	$	%	$	$
Underwriting Discount(2)	%	$	%	$	%	$	%	$	$
Proceeds, Before Expenses, to Mondelēz International(2)	%	$	%	$	%	$	%	$	$

(1) Plus accrued interest from , 2018 if delivery of the notes occurs after that date.

(2) The underwriters have agreed to reimburse us for certain fees and expenses related to this offering. See Underwriting (Conflicts of Interest).

The underwriters expect to deliver the notes to purchasers in registered book-entry form through the facilities of The Depository Trust Company for the accounts of its participants, including Clearstream Banking S.A. and Euroclear Bank S.A./N.V., as operator of the Euroclear System, and its indirect participants, against payment in New York, New York on or about , 2018.

Joint Book-Running Managers

Citigroup **Credit Suisse** **J.P. Morgan** **Mizuho Securities**

Prospectus Supplement dated , 2018.

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Prospectus Supplement

Prospectus

This prospectus supplement, the accompanying prospectus and any free-writing prospectus that we prepare or authorize contain and incorporate by reference information that you should consider when making your investment decision. No one has been authorized to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. You should not assume that the information contained in this prospectus supplement or the accompanying prospectus or any document incorporated by reference is accurate as of any date other than the date on the front cover of those documents. Our business, financial condition, results of operations and prospects may have changed since those dates.

The financial information presented in this prospectus supplement has been prepared in accordance with generally accepted accounting principles in the United States.

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ABOUT THIS PROSPECTUS SUPPLEMENT

This prospectus supplement contains the terms of this offering and of the notes. This prospectus supplement, or the information incorporated by reference in this prospectus supplement, may add, update or change information in the accompanying prospectus. If information contained in this prospectus supplement, or the information incorporated by reference in this prospectus supplement, is inconsistent with the accompanying prospectus, this prospectus supplement, or the information incorporated by reference in this prospectus supplement, will apply and will supersede that information in the accompanying prospectus.

It is important for you to read and consider all information contained in this prospectus supplement and the accompanying prospectus in making your investment decision. You should also read and consider the information in the documents we have referred you to under the caption Where You Can Find More Information in the accompanying prospectus and under the caption Incorporation by Reference in this prospectus supplement.

Unless otherwise indicated or the context otherwise requires, references in this prospectus to Mondelēz International, the Company, we, us and our refer to Mondelēz International, Inc. and its subsidiaries. Trademarks and service mar in this prospectus supplement and the accompanying prospectus appear in italic type and are the property of or licensed by us.

References herein to $ and U.S. dollars are to the currency of the United States. The financial information presented in this prospectus supplement and the accompanying prospectus has been prepared in accordance with generally accepted accounting principles in the United States (GAAP). References to SEC are to the U.S. Securities and Exchange Commission.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This prospectus supplement, the accompanying prospectus and certain statements incorporated by reference into this prospectus supplement contain a number of forward-looking statements. Words, and variations of words, such as will, may, expect, would, could, might, intend, plan, believe, estimate, anticipate, likely, deliver, objective, project, outlook and similar expressions are intended to identify our forward-looking statements, including but not limited to statements about: our future performance, including our future revenue growth and margins; our strategy for growing our people, growing our business and growing our impact; price volatility and pricing actions; the cost environment and measures to address increased costs; our tax rate, tax positions, tax proceedings and estimates of the impact of U.S. tax reform on our 2017 and future results; market share; the United Kingdom s planned exit from the European Union and its impact on our results; the costs of, timing of expenditures under and completion of our restructuring program; snack category growth, our effect on demand and our market position; consumer snacking behaviors; commodity prices and supply; investments; research, development and innovation; political and economic conditions and volatility; currency exchange rates, controls and restrictions; our operations in Argentina; our e-commerce channel strategies; manufacturing and distribution capacity; changes in laws and regulations and regulatory compliance; matters related to the acquisition of a biscuit operation in Vietnam; potential impacts from changing to highly inflationary accounting in selected countries; overhead costs; pension liabilities related to the JDE coffee business transactions; our JDE ownership interest; the financial impact of the Keurig Dr Pepper transaction and our investment and governance rights in Keurig Dr Pepper following closing of the transaction; the outcome and effects on us of legal proceedings and government investigations; the estimated value of goodwill and intangible assets; amortization expense for intangible assets; impairment of goodwill and intangible assets and our projections of operating results and other factors that may affect our impairment testing; our accounting estimates and judgments and the impact of new accounting pronouncements; pension obligations, expenses, contributions and assumptions; employee benefit plan expenses, obligations and assumptions; compensation expense; sustainability initiatives; the

Brazilian indirect tax matter; remediation efforts related to

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and the financial and other impacts of the malware incident; our liquidity, funding sources and uses of funding, including our use of commercial paper; interest expense; our risk management program, including the use of financial instruments and the effectiveness of our hedging activities; working capital; capital expenditures and funding; share repurchases; dividends; the characterization of 2018 distributions as dividends; long-term value and return on investment for our shareholders; compliance with financial and long-term debt covenants; guarantees; and our contractual obligations.

These forward-looking statements involve risks and uncertainties, many of which are beyond our control. Important factors that could cause actual results to differ materially from those described in our forward-looking statements include, but are not limited to, risks 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; tax matters including changes in tax rates and laws, disagreements with taxing authorities and imposition of new taxes; use of information technology and third party service providers; unanticipated disruptions to our business, such as the malware incident, cyberattacks or other security breaches; competition; acquisitions and divestitures; the restructuring program and our other transformation initiatives not yielding the anticipated benefits; changes in the assumptions on which the restructuring program is based; protection of our reputation and brand image; management of our workforce; consolidation of retail customers and competition with retailer and other economy brands; changes in our relationships with suppliers or customers; legal, regulatory, tax or benefit law changes, claims or actions; our ability to innovate and differentiate our products; strategic transactions; the timely and successful closing of the Keurig Dr Pepper transaction and the finalization of the terms of our participation in the transaction; significant changes in valuation factors that may adversely affect our impairment testing of goodwill and intangible assets; perceived or actual product quality issues or product recalls; failure to maintain effective internal control over financial reporting; volatility of and access to capital or other markets; pension costs; and our ability to protect our intellectual property and intangible assets. We disclaim and do not undertake any obligation to update or revise any forward-looking statement in this prospectus supplement or the accompanying prospectus except as required by applicable law or regulation.

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ABOUT MONDELĒZ INTERNATIONAL

We are one of the world s largest snack companies with global net revenues of $25.9 billion and net earnings of $2.9 billion in 2017. We manufacture and market delicious snack food and beverage products for consumers in approximately 160 countries around the world. Our portfolio includes many iconic snack brands including *Nabisco*, *Oreo*, *LU* and *belVita* biscuits; *Cadbury*, *Milka*, *Cadbury Dairy Milk* and *Toblerone* chocolate; *Trident* gum; *Halls* candy and *Tang* powdered beverages.

We are proud members of the Standard & Poor s 500, Nasdaq 100 and Dow Jones Sustainability Index. Our Common Stock trades on The Nasdaq Global Select Market under the symbol MDLZ.

We have been incorporated in the Commonwealth of Virginia since 2000. Our principal executive offices are located at Three Parkway North, Deerfield, IL 60015. Our telephone number is (847) 943-4000 and our Internet address is *www.mondelezinternational.com.* Except for the documents incorporated by reference in this prospectus supplement and the accompanying prospectus as described under the Incorporation by Reference heading in both this prospectus supplement and the accompanying prospectus, the information and other content contained on our website are not incorporated by reference in this prospectus supplement or the accompanying prospectus, and you should not consider them to be a part of this prospectus supplement or the accompanying prospectus.

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SUMMARY OF THE OFFERING

The following summary contains basic information about this offering and the terms of the notes. It does not contain all the information that is important to you. For a more complete understanding of this offering and the terms of the notes, we encourage you to read this entire prospectus supplement, including the information under the caption Description of Notes, and the accompanying prospectus, including the information under the caption Description of Debt Securities, and the documents incorporated by reference in this prospectus supplement and the accompanying prospectus.

Issuer Mondelēz International, Inc.

Notes Offered $ aggregate principal amount of the 2020 Notes.
$ aggregate principal amount of the 2023 Notes.
$ aggregate principal amount of the 2028 Notes.
$ aggregate principal amount of the 2048 Notes.

Maturity Date , 2020 for the 2020 Notes.
, 2023 for the 2023 Notes.

, 2028 for the 2028 Notes.

, 2048 for the 2048 Notes.

Interest Rate The 2020 Notes will bear interest from , 2018 at the rate of % per annum payable semi-annually in arrears.

The 2023 Notes will bear interest from , 2018 at the rate of % per annum payable semi-annually in arrears.

The 2028 Notes will bear interest from , 2018 at the rate of % per annum payable semi-annually in arrears.

The 2048 Notes will bear interest from , 2018 at the rate of % per annum payable semi-annually in arrears.

Interest Payment Dates Semi-annually on and of each year, commencing on , 2018.

Ranking The notes will be our senior unsecured obligations and will:

rank equally in right of payment with all of our existing and future senior unsecured indebtedness;

rank senior in right of payment to all of our future subordinated indebtedness;

be effectively subordinated in right of payment to all of our future secured indebtedness, to the extent of the value of the assets securing such indebtedness; and

be structurally subordinated in right of payment to all existing and future indebtedness and other liabilities of each of our subsidiaries (including $4.5 billion aggregate amount of indebtedness from our wholly-owned subsidiary, Mondelez International Holdings Netherlands B.V., as of March 31, 2018).

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Optional Redemption

Prior to , 2020 (the scheduled maturity date for the 2020 Notes), we may, at our option, redeem the 2020 Notes, in whole at any time or in part from time to time, at a redemption price equal to 100% of the principal amount of the 2020 Notes to be redeemed, plus a make-whole premium, plus accrued and unpaid interest, if any, thereon to, but excluding, the redemption date.

Prior to , 2023 (the date that is one month prior to the scheduled maturity date for the 2023 Notes) (the 2023 Notes Par Call Date), we may, at our option, redeem the 2023 Notes, in whole at any time or in part from time to time, at a redemption price equal to 100% of the principal amount of the 2023 Notes to be redeemed, plus a make-whole premium, plus accrued and unpaid interest, if any, thereon to, but excluding, the redemption date.

On or after the 2023 Notes Par Call Date, we may, at our option, redeem the 2023 Notes, in whole at any time or in part from time to time, at a redemption price equal to 100% of the principal amount of the 2023 Notes to be redeemed, plus accrued and unpaid interest, if any, thereon to, but excluding, the redemption date.

Prior to , 2028 (the date that is three months prior to the scheduled maturity date for the 2028 Notes) (the 2028 Notes Par Call Date), we may, at our option, redeem the 2028 Notes, in whole at any time or in part from time to time, at a redemption price equal to 100% of the principal amount of the 2028 Notes to be redeemed, plus a make-whole premium, plus accrued and unpaid interest, if any, thereon to, but excluding, the redemption date.

On or after the 2028 Notes Par Call Date, we may, at our option, redeem the 2028 Notes, in whole at any time or in part from time to time, at a redemption price equal to 100% of the principal amount of the 2028 Notes to be redeemed, plus accrued and unpaid interest, if any, thereon to, but excluding, the redemption date.

Prior to , 2048 (the date that is six months prior to the scheduled maturity date for the 2048 Notes) (the 2048 Notes Par Call Date), we may, at our option, redeem the 2048 Notes, in whole at any time or in part from time to time, at a redemption price equal to 100% of the principal amount of the 2048 Notes to be redeemed, plus a make-whole premium, plus accrued and unpaid interest, if any, thereon to, but excluding, the redemption date.

On or after the 2048 Notes Par Call Date, we may, at our option, redeem the 2048 Notes, in whole at any time or in part from time to time, at a redemption price equal to 100% of the principal amount of the 2048 Notes to be redeemed, plus accrued and unpaid interest, if any, thereon to, but excluding, the redemption date.

See Description of Notes Optional Redemption.

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Change of Control	Upon the occurrence of both (i) a change of control of Mondelēz International and (ii) a downgrade of the notes below an investment grade rating by each of Moody s Investors Service, Inc. and Standard & Poor s Ratings Services within a specified period, we will be required to make an offer to purchase the notes at a price equal to 101% of the aggregate principal amount of such notes, plus accrued and unpaid interest to the date of repurchase. See Description of Notes Change of Control.
Covenants	We will issue the notes under an indenture containing covenants that restrict our ability, with significant exceptions, to: incur debt secured by liens above a certain threshold; engage in certain sale and leaseback transactions above a certain threshold; and consolidate, merge, convey or transfer our assets substantially as an entirety. For more information about these covenants, please see the information under the caption Description of Debt Securities Restrictive Covenants in the accompanying prospectus.
Use of Proceeds	We expect to receive net proceeds of approximately $ from the sale of the notes offered hereby, before estimated offering expenses but after deducting the underwriting discount. We intend to use the net proceeds from the sale of the offered notes for the repayment of amounts outstanding under our Revolving Credit Agreement. All remaining net proceeds will be used for general corporate purposes, including the repayment of outstanding commercial paper borrowings and other debt.
Further Issues	We may from time to time, without notice to or the consent of the holders of any series of notes, create and issue additional notes ranking equally and ratably with such series of notes in all respects and having the same interest rate, maturity and other terms as such series of notes (except for the issue date, issue price, and, in some cases, the first payment of interest or interest accruing prior to the issue date of such additional notes). See Description of Notes Further Issues.

Form and Denomination	The notes will be issued only in registered, book-entry form through The Depository Trust Company, including its participants Clearstream Banking S.A. and Euroclear Bank S.A./N.V. in minimum denominations of $2,000 in principal amount and multiples of $1,000 in excess thereof.
Trustee	Deutsche Bank Trust Company Americas.
Listing	The notes will not be listed on any securities exchange.

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Governing Law	The indenture governing the notes is, and the notes will be, governed by, and construed in accordance with, the laws of the State of New York.
Conflicts of Interest	An affiliate of Citigroup Global Markets Inc. is a lender under our Revolving Credit Agreement (as defined herein). Our outstanding borrowings under our Revolving Credit Agreement will be repaid with the net proceeds of the sale of the notes. Because more than 5% of the net proceeds of the offering may be paid to an affiliate of Citigroup Global Markets Inc. participating in the distribution of the notes, this offering is being made in compliance with FINRA Rule 5121, as administered by FINRA. Since the notes being offered hereby are rated investment grade, pursuant to FINRA Rule 5121, the appointment of a qualified independent underwriter is not necessary in connection with this offering. Citigroup Global Markets Inc. will not make sales to discretionary accounts without the prior written consent of the customer.
Risk Factors	An investment in the notes involves risk. You should consider carefully the specific factors set forth under the heading Risk Factors beginning on page S-6 of this prospectus supplement, as well as the other information set forth and incorporated by reference in this prospectus supplement and the accompanying prospectus, before investing in any of the notes offered hereby.

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RISK FACTORS

Investing in the notes involves various risks, including the risks described below and in the documents we incorporate by reference herein. You should carefully consider these risks and the other information contained or incorporated by reference in this prospectus supplement before deciding to invest in the notes, including the risk factors incorporated by reference from our annual report on Form 10-K for the year ended December 31, 2017, as updated by our quarterly reports on Form 10-Q and other SEC filings filed after such annual report. Additional risks not currently known to us or that we currently believe are immaterial also may impair our business operations, financial condition and liquidity.

An active trading market for the notes may not develop.

Each series of notes is a new issue of securities with no established trading markets. The notes will not be listed on any securities exchange. We cannot assure you that a trading market for the notes will develop or of the ability of holders of the notes to sell their notes or of the prices at which holders may be able to sell their notes. The underwriters have advised us that they currently intend to make a market in the notes. However, the underwriters are not obligated to do so, and any market-making with respect to the notes may be discontinued, in their sole discretion, at any time without notice. If no active trading markets develop, you may be unable to resell the notes at any price or at their fair market value.

If trading markets do develop, changes in our ratings or the financial markets could adversely affect the market prices of the notes.

The market prices of the notes will depend on many factors, including, but not limited to, the following:

- ratings on our debt securities assigned by rating agencies;
- the time remaining until maturity of the notes;
- the prevailing interest rates being paid by other companies similar to us;
- our results of operations, financial condition and prospects; and
- the condition of the financial markets.

The condition of the financial markets and prevailing interest rates have fluctuated in the past and are likely to fluctuate in the future, which could have an adverse effect on the market prices of the notes.

Rating agencies continually review the ratings they have assigned to companies and debt securities. Negative changes in the ratings assigned to us or our debt securities could have an adverse effect on the market prices of the notes.

Each series of notes is structurally subordinated to the liabilities of our subsidiaries.

The notes are our obligations exclusively and not of any of our subsidiaries. A significant portion of our operations is conducted through our subsidiaries. Our subsidiaries are separate legal entities that have no obligation to pay any amounts due under the notes or to make any funds available therefor, whether by dividends, loans or other payments. Except to the extent we are a creditor with recognized claims against our subsidiaries, all claims of creditors (including trade creditors) and holders of preferred stock, if any, of our subsidiaries will have priority with respect to the assets of such subsidiaries over our claims (and therefore the claims of our creditors, including holders of the notes). Consequently, the notes will be effectively subordinated to all existing and future liabilities of any of our subsidiaries and any subsidiaries that we may in the future acquire or establish.

Our credit ratings may not reflect all risks of your investments in the notes.

Our credit ratings are an assessment by rating agencies of our ability to pay our debts when due. Consequently, real or anticipated changes in our credit ratings will generally affect the market value of the notes.

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These credit ratings may not reflect the potential impact of risks relating to the notes. Agency ratings are not a recommendation to buy, sell or hold any security, and may be revised or withdrawn at any time by the issuing organization. Each agency s rating should be evaluated independently of any other agency s rating.

We may incur additional indebtedness and we are not subject to financial covenants.

The indenture governing the notes does not prohibit us from incurring additional unsecured indebtedness in the future. We are also permitted to incur additional secured indebtedness, subject to the limitations described in the section entitled Description of Debt Securities Restrictive Covenants Limitations on Liens in the accompanying prospectus, that would be effectively senior to the notes. If we incur additional debt or liabilities, our ability to pay our obligations on the notes could be adversely affected. We expect that we will from time to time incur additional debt and other liabilities. In addition, we are not restricted from paying dividends or issuing or repurchasing our securities under the indenture.

There are no financial covenants in the indenture, and our revolving credit facility agreement contains only limited covenants, which restrict our and our major subsidiaries ability to grant liens to secure indebtedness and our ability to effect mergers and sales of our and our subsidiaries properties and assets substantially as an entirety. As a result, you are not protected under the indenture in the event of a highly leveraged transaction, reorganization, a default under our existing indebtedness, restructuring, merger or similar transaction that may adversely affect you, except to the extent described under Description of Debt Securities Consolidation, Merger or Sale in the accompanying prospectus.

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RATIO OF EARNINGS TO FIXED CHARGES

The following table sets forth our ratio of earnings to fixed charges for the periods indicated. This information should be read in conjunction with the consolidated financial statements and the accompanying notes incorporated by reference in this prospectus supplement.

	Three months ended March 31,		Year ended December 31,				
	2018	2017	2017	2016	2015	2014	2013
Ratio of earnings to fixed charges	10.6x	7.0x	7.7x	3.1x	10.6x	3.6x	3.1x

Earnings available for fixed charges represent earnings from continuing operations before income taxes, distributed income from equity investees, and fixed charges excluding capitalized interest, net of amortization. Fixed charges represent interest expense, including amortization of debt discount and debt issue expenses, capitalized interest and the portion of rental expense deemed to be the equivalent of interest. Interest expense excludes interest related to uncertain tax positions which has been included in the provision for income taxes.

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USE OF PROCEEDS

We expect to receive net proceeds of approximately $ from the sale of the notes offered hereby, before estimated offering expenses but after deducting the underwriting discount. We intend to use the net proceeds from the sale of the offered notes for the repayment of amounts outstanding under our 364-day senior unsecured revolving credit facility, pursuant to a revolving credit agreement, dated April 2, 2018 (the Revolving Credit Agreement), among us, the issuer with the initial lenders named in the Revolving Credit Agreement; Citigroup Global Markets Inc. and Barclays Bank PLC as joint lead arrangers and joint bookrunners, and Citibank, N.A. as administrative agent. All remaining net proceeds will be used for general corporate purposes, including the repayment of outstanding commercial paper borrowings and other debt.

As of April 30, 2018, we had $714.0 million principal amount outstanding under the Revolving Credit Agreement, which was accruing at an interest rate equal to 2.88%. If not earlier terminated by us, the Revolving Credit Agreement will mature on the earlier of April 1, 2019 and the date of termination in whole of the commitments pursuant to the terms of the Revolving Credit Agreement. The proceeds from the borrowings under the Revolving Credit Agreement were used to fund our cash tender offer to retire approximately $570 million of our long-term U.S. dollar debt consisting of (i) $241.0 million of our 6.500% notes due in February 2040, (ii) $97.6 million of our 5.375% notes due in February 2020, (iii) $75.8 million of our 6.500% notes due in November 2031, (iv) $72.1 million of our 6.875% notes due in February 2038, (v) $42.6 million of our 6.125% notes due in August 2018, (vi) $29.3 million of our 6.875% notes due in January 2039, and (vii) $11.7 million of our 7.000% notes due in August 2037.

An affiliate of Citigroup Global Markets Inc. is a lender under our Revolving Credit Agreement, amounts outstanding under which are expected to be repaid with the net proceeds from this offering and, accordingly, will receive a portion of the amounts repaid under the Revolving Credit Agreement. In addition, affiliates of certain of the underwriters are dealers under our commercial paper program and may hold commercial paper thereunder, amounts outstanding under which are expected to be repaid with the net proceeds from this offering and, accordingly, will receive a portion of the amounts repaid under the commercial paper program. See Underwriting (Conflicts of Interest).

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CAPITALIZATION

The following table sets forth our capitalization on a consolidated basis as of March 31, 2018. We have presented our capitalization:

on an actual basis; and

on an as adjusted basis to reflect the issuance of $ of notes offered hereby.

You should read the following table along with our financial statements and the accompanying notes to those statements, together with management s discussion and analysis of financial condition and results of operations, contained in the documents incorporated by reference in this prospectus supplement and the accompanying prospectus.

	March 31, 2018	
	Actual	**As Adjusted**
	(in millions)	
		(unaudited)
Short-term borrowings, including current maturities[1]	$ 5,608	$ 5,608
Notes offered hereby		
Other long-term debt[1][2]	13,180	13,180
Total debt	**$ 18,788**	**$**
Mondelēz International shareholders equity:		
Common Stock	$	$
Additional paid-in capital	31,876	31,876
Retained earnings	23,315	23,315
Accumulated other comprehensive losses	(9,858)	(9,858)
Treasury stock, at cost	(18,881)	(18,881)
Total Mondelēz International shareholders equity	**26,452**	**26,452**
Total capitalization	**$ 45,240**	**$**

(1) Amounts do not reflect debt that was incurred or repaid after March 31, 2018, including, but not limited to, the following:

on April 17, 2018, we borrowed $714.0 million under our Revolving Credit Agreement, which we intend to repay, together with any accrued and unpaid interest, with a portion of the net proceeds from the sale of the notes offered hereby; and

on April 17, 2018, we completed a cash tender offer and retired approximately $570 million of our long-term U.S. dollar debt consisting of (i) $241.0 million of our 6.500% notes due in February 2040, (ii) $97.6 million of our 5.375% notes due in February 2020, (iii) $75.8 million of our 6.500% notes due in November 2031, (iv) $72.1 million of our 6.875% notes due in February 2038, (v) $42.6 million of our 6.125% notes due in August 2018, (vi) $29.3 million of our 6.875% notes due in January 2039, and (vii) $11.7 million of our 7.000% notes due in August 2037.

As adjusted amounts do not include the use of the net proceeds from the issuance of the notes in this offering to repay the indebtedness outstanding under the Revolving Credit Agreement, or to repay outstanding commercial paper borrowings and other debt. See Use of Proceeds.

(2) The aggregate amount of other long-term debt excludes the current portion of such long-term debt.

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DESCRIPTION OF NOTES

The following description of the particular terms of the notes supplements the description of the general terms and provisions of the debt securities set forth under Description of Debt Securities beginning on page 7 of the accompanying prospectus. The accompanying prospectus contains a detailed summary of additional provisions of the notes and of the indenture, dated as of March 6, 2015, between Mondelēz International, Inc. and Deutsche Bank Trust Company Americas, as trustee, under which the notes will be issued. To the extent of any inconsistency, the following description replaces the description of the debt securities in the accompanying prospectus. Terms used in this prospectus supplement that are otherwise not defined will have the meanings given to them in the accompanying prospectus.

We are offering $ principal amount of the 2020 Notes as a series of notes, $ principal amount of the 2023 Notes as a series of notes, $ principal amount of the 2028 Notes as a series of notes and $ principal amount of the 2048 Notes as a series of notes under the indenture.

Unless an earlier redemption or repurchase, as applicable, has occurred, the entire principal amount of the following notes will mature and become due and payable, together with any accrued and unpaid interest thereon, on:

, 2020, for the 2020 Notes;

, 2023, for the 2023 Notes;

, 2028, for the 2028 Notes; and

, 2048, for the 2048 Notes.

We will issue the notes in fully registered form only and in minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof.

We will not be required to make any mandatory redemption or sinking fund payments with respect to the notes. However, under certain circumstances, we may be required to offer to purchase notes as described under Change of Control below.

Business Day

As used in this prospectus supplement, business day means any day, other than a Saturday or Sunday, that is neither a legal holiday nor a day on which commercial banks are authorized or required by law, regulation or executive order to close in New York, New York, United States.

Interest on the Notes

Each 2020 Note will bear interest at a rate of %. Each 2023 Note will bear interest at a rate of %. Each 2028 Note will bear interest at a rate of %. Each 2048 Note will bear interest at a rate of %.

Interest on the notes will accrue from , 2018 and is payable in equal installments semi-annually in arrears on and of each year, beginning on , 2018; provided that if any such date is not a business day, the interest payment date will be postponed to the next succeeding business day, and no interest will accrue as a result of such delayed payment on amounts payable from and after such interest payment date to the next succeeding business day.

For a full semi-annual interest period, interest on each series of notes will be computed on the basis of a 360-day year consisting of twelve 30-day months. For an interest period that is not a full semi-annual interest period, interest on such series of notes will be computed on the basis of a 365-day year and the actual number of days in such interest period.

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Interest on each series notes will be calculated from the last date on which interest was paid on such series of notes (or , 2018, if no interest has been paid on such series of notes) to, but excluding, the next scheduled interest payment date.

We will pay or cause to be paid interest to persons in whose names such series of notes are registered at the close of business 15 days prior to the applicable interest payment date (or to the applicable depositary, as the case may be).

If the maturity date or a date fixed for redemption or repurchase is not a business day, then payment of principal, premium, if any, interest, with respect to any series of notes need not be made on such date, but may be made on the next succeeding business day, in each case with the same force and effect as if made on the scheduled maturity date or such date fixed for redemption or repurchase, and no interest shall accrue as a result of such delayed payment on amounts payable from and after the scheduled maturity date or such redemption date or repurchase date, as the case may be, to the next succeeding business day.

Change of Control

If a Change of Control Triggering Event (as defined below) occurs, holders of notes will have the right to require us to repurchase all or any part (equal to $2,000 or an integral multiple of $1,000 in excess thereof) of their notes pursuant to the offer described below (the Change of Control Offer) on the terms set forth in the notes. In the Change of Control Offer, we will be required to offer payment in cash equal to 101% of the aggregate principal amount of notes repurchased plus accrued and unpaid interest, if any, on the notes repurchased, to the date of purchase (the Change of Control Payment). Within 30 days following any Change of Control Triggering Event, we will be required to mail a notice to holders of notes (with a copy to the trustee) describing the transaction or transactions that constitute the Change of Control Triggering Event and offering to repurchase the notes on the date specified in the notice, which date will be no earlier than 30 days and no later than 60 days from the date such notice is mailed (the Change of Control Payment Date), pursuant to the procedures required by the notes and described in such notice. We must comply with the requirements of Rule 14e-1 under the Securities Exchange Act of 1934, as amended (the Exchange Act) and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of the notes as a result of a Change of Control Triggering Event. To the extent that the provisions of any securities laws or regulations conflict with the Change of Control provisions of the notes, we will be required to comply with the applicable securities laws and regulations and will not be deemed to have breached our obligations under the Change of Control provisions of the notes by virtue of such conflicts.

On the Change of Control Payment Date, we will be required, to the extent lawful, to:

- accept for payment all notes or portions of notes properly tendered pursuant to the Change of Control Offer;
- deposit with the paying agent an amount equal to the Change of Control Payment in respect of all notes or portions of notes properly tendered; and
- deliver or cause to be delivered to the trustee the notes properly accepted together with an officers certificate stating the aggregate principal amount of notes or portions of notes being purchased.

The paying agent will promptly mail to each holder of notes properly tendered the purchase price for the notes, and the trustee will promptly authenticate and mail (or cause to be transferred by book-entry) to each holder a new note equal in principal amount to any unpurchased portion of any notes surrendered; *provided* that each new note will be in a principal amount of $2,000 or an integral multiple of $1,000 in excess thereof.

We will not be required to make an offer to repurchase the notes upon a Change of Control Triggering Event if a third party makes such an offer in the manner, at the times and otherwise in compliance with the requirements for an offer made by us and such third party purchases all notes properly tendered and not withdrawn under its offer.

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Our ability to pay cash to holders of notes following the occurrence of a Change of Control Triggering Event may be limited by our then-existing financial resources. Therefore, sufficient funds may not be available when necessary to make any required repurchases.

For purposes of the foregoing discussion of a repurchase at the option of holders of the notes, the following definitions are applicable:

Below Investment Grade Rating Event means the notes are rated below an Investment Grade Rating by each of the Rating Agencies (as defined below) on any date from the date of the public notice of an arrangement that could result in a Change of Control (as defined below) until the end of the 60-day period following public notice of the occurrence of the Change of Control (which 60-day period shall be extended so long as the rating of the notes is under publicly announced consideration for possible downgrade by any of the Rating Agencies); *provided* that a below investment grade rating event otherwise arising by virtue of a particular reduction in rating shall not be deemed to have occurred in respect to a particular Change of Control (and thus shall not be deemed a below investment grade rating event for purposes of the definition of Change of Control Triggering Event hereunder) if the rating agencies making the reduction in rating to which this definition would otherwise apply do not announce or publicly confirm or inform the trustee in writing that the reduction was the result, in whole or in part, of any event or circumstance comprised of or arising as a result of, or in respect of, the applicable Change of Control (whether or not the applicable Change of Control shall have occurred at the time of the below investment g