


Mondelez International Holdings Netherlands B.V.
\$500,000,000 Floating Rate Notes due 2019
\$1,750,000,000 1.625% Fixed Rate Notes due 2019
\$1,500,000,000 2.000% Fixed Rate Notes due 2021

This is an offering of \$500,000,000 principal amount of Floating Rate Notes due 2019 (the "2019 floating rate notes"), \$1,750,000,000 principal amount of 1.625% Fixed Rate Notes due 2019 (the "2019 fixed rate notes") and \$1,500,000,000 principal amount of 2.000% Fixed Rate Notes due 2021 (the "2021 fixed rate notes," and collectively with the 2019 floating rate notes and the 2019 fixed rate notes, the "notes") to be issued by Mondelez International Holdings Netherlands B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands (the "Issuer"). The Issuer's obligations under the notes will be fully and unconditionally guaranteed (the "guarantees") by the Issuer's corporate parent, Mondelēz International, Inc. ("Parent").

The Issuer will pay interest on the 2019 floating rate notes quarterly in arrears on January 28, April 28, July 28 and October 28 of each year until maturity, beginning on January 28, 2017. The 2019 floating rate notes will bear interest at a floating rate equal to three-month USD LIBOR plus 0.61% per annum. The 2019 floating rate notes will mature on October 28, 2019. The Issuer will pay interest on the 2019 fixed rate notes and the 2021 fixed rate notes semi-annually in arrears on April 28 and October 28 of each year, beginning on April 28, 2017. The 2019 fixed rate notes will bear interest at the rate of 1.625% per annum. The 2021 fixed rate notes will bear interest at the rate of 2.000% per annum. The 2019 fixed rate notes will mature on October 28, 2019. The 2021 fixed rate notes will mature on October 28, 2021. The notes will be issued in minimum denominations of \$200,000 and integral multiples of \$1,000 in excess thereof. The notes will not have the benefit of any registration rights and the Issuer has no intention to register the notes in the future.

The Issuer may redeem the 2019 fixed rate notes in whole or in part, at its option, at a redemption price equal to 100% of their principal amount plus a "make-whole" premium, as well as accrued and unpaid interest to, but not including, the date of redemption. Prior to September 28, 2021, the Issuer may redeem the 2021 fixed rate notes in whole or in part, at its option, at a redemption price equal to 100% of their principal amount plus a "make-whole" premium, as well as accrued and unpaid interest to, but not including, the date of redemption. On or after September 28, 2021 the Issuer may redeem the 2021 fixed rate notes in whole or in part, at its option, at a redemption price equal to 100% of their principal amount, plus accrued and unpaid interest to, but not including, the date of redemption. See "Description of Notes—Optional Redemption of the 2019 Fixed Rate Notes and the 2021 Fixed Rate Notes." If the Issuer experiences a change of control triggering event, the Issuer may be required to offer to purchase the notes from holders. See "Description of Notes—Change of Control". The notes will be the Issuer's senior unsecured obligations and will rank equally in right of payment with all of the Issuer's existing and future senior unsecured indebtedness and the guarantees will be Parent's senior unsecured obligations and will rank equally in right of payment with all of Parent's existing and future senior unsecured indebtedness. Please read the information provided under the caption "Description of Notes" in this offering memorandum for a more detailed description of the notes.

Application has been made to the Irish Stock Exchange for the approval of this document as Listing Particulars. Application has been made to the Irish Stock Exchange for the notes to be admitted to the Official List and trading on the Global Exchange Market which is the exchange regulated market of the Irish Stock Exchange.

This document constitutes the listing particulars (the "Listing Particulars") in respect of the admission of the notes to the Official List and to trading on the Global Exchange Market of the Irish Stock Exchange.

See "Risk Factors" on page 9 of this offering memorandum to read about important factors you should consider before investing in the notes.

The notes have not been registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or the securities laws of any state. Unless they are registered, the notes may be offered only in transactions that are exempt from registration under the Securities Act and applicable state securities laws. We and the initial purchasers named below are offering the notes only to qualified institutional buyers under Rule 144A under the Securities Act ("Rule 144A"), and to non-U.S. persons outside the United States under Regulation S under the Securities Act ("Regulation S"). See "Transfer Restrictions" and "Plan of Distribution" for additional information about eligible offerees and transfer restrictions.

Price per 2019 floating rate note: 100.000% plus accrued interest, if any, from the issue date.

Price per 2019 fixed rate note: 99.784% plus accrued interest, if any, from the issue date.

Price per 2021 fixed rate note: 99.631% plus accrued interest, if any, from the issue date.

Delivery of the notes is expected to be made in New York, New York on or about October 28, 2016 through the facilities of The Depository Trust Company and its direct and indirect participants, including Euroclear Bank S.A./N.V. ("Euroclear"), as operator of the Euroclear System, and Clearstream Banking, société anonyme, Luxembourg ("Clearstream").

Joint Book-Running Managers

BofA Merrill Lynch

Goldman, Sachs & Co.

Credit Suisse

J.P. Morgan

HSBC

Mizuho Securities

MUFG

Senior Co-Managers

Barclays BNP PARIBAS

Deutsche Bank Securities

SOCIETE GENERALE

Wells Fargo Securities

Co-Managers

BBVA COMMERZBANK Credit Agricole CIB Santander TD Securities Westpac Banking Corporation
Academy Securities Drexel Hamilton Loop Capital Markets

The date of this offering memorandum is November 9, 2016.

The Issuer has not authorized any dealer, salesperson or other person to give any information or represent anything to you other than the information contained in this offering memorandum. You must not rely on unauthorized information or representations.

This offering memorandum does not offer to sell, or ask for offers to buy, any of the securities in any jurisdiction where it is unlawful, where the person making the offer is not qualified to do so, or to any person who cannot legally be offered the securities.

The information in this offering memorandum is current only as of the date on its cover, and may change after that date. For any time after the cover date of this offering memorandum, the Issuer does not represent that its affairs are the same as described or that the information in this offering memorandum is correct nor does the Issuer imply those things by delivering this offering memorandum or selling securities to you.

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IMPORTANT NOTICES

We have prepared this offering memorandum based on information we have obtained from sources we believe to be reliable. The Issuer and the Parent accept responsibility for the information contained in these Listing Particulars. To the best of the knowledge and belief of the Issuer and the Parent, having taken all reasonable care to ensure that such is the case, the information contained in these Listing Particulars is in accordance with the facts and does not omit anything likely to affect the import of such information.

This offering memorandum contains summaries believed to be accurate with respect to certain documents, but such summaries may not be complete, and all such summaries are qualified by reference to the actual documents. To the extent permissible, we will make copies of actual documents available to you upon request. Neither we nor the initial purchasers represent that the information herein is complete. The information in this offering memorandum is current only as of the date on the cover, and our business or financial condition, operating results, forward-looking statements and other information in this offering memorandum may change after that date. We have not and the initial purchasers have not authorized anyone to provide you with any different information.

In making an investment decision, you must rely on your own examination of the Company and the terms of the offering and the notes, including the merits and the risks involved. You should consult your own legal, tax and business advisors regarding an investment in the notes. Information in this offering memorandum is not legal, financial, tax or business advice.

The Issuer is offering the notes in reliance on an exemption from registration under the Securities Act for an offer and sale of securities that does not involve a public offering. If you purchase the notes, you will be deemed to have made certain acknowledgments, representations and warranties as detailed under "Transfer Restrictions." The Issuer is not and the initial purchasers are not making an offer to sell the notes in any jurisdiction where the offer or sale of the notes is prohibited. The Issuer does not make any representation to you that the notes are a legal or suitable investment for you. Some of the initial purchasers participating in this offering may engage in transactions that stabilize, maintain or otherwise affect the price of the notes, including over-allotment, stabilizing and short-covering transactions in the notes, and the imposition of a penalty bid during and after this offering of the notes. Such stabilization, if commenced, may be discontinued at any time. For a description of these activities, see "Plan of Distribution."

Each prospective purchaser of the notes must comply with all applicable laws and regulations in force in any jurisdiction in which it purchases, offers or sells the notes and must obtain any consent, approval or permission required by it for the purchase, offer or sale by it of the notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers or sales, and neither the Issuer nor the initial purchasers shall have any responsibility therefor.

Neither the U.S. Securities and Exchange Commission (the "SEC") nor any state securities commission has approved or disapproved of the notes or determined if this offering memorandum is truthful or complete. Any representation to the contrary is a criminal offense.

Application has been made to the Irish Stock Exchange for the approval of this document as Listing Particulars. Application has been made to the Irish Stock Exchange for the notes to be admitted to the Official List and trading on the Global Exchange Market which is the exchange regulated market of the Irish Stock Exchange.

We have prepared this offering memorandum solely for use in connection with the offer of the notes to qualified institutional buyers under Rule 144A and to persons outside the United States under Regulation S. You agree that you will hold the information contained in this offering memorandum and the transactions contemplated hereby in confidence. You may not distribute this offering memorandum to any person, other than a person retained to advise you in connection with the purchase of the notes and only then with the understanding that the information contained in this offering memorandum is

confidential and may not be disclosed to the public or used in any way except in connection with an investment in the notes.

The Issuer and the initial purchasers may reject any offer to purchase the notes in whole or in part, sell less than the entire principal amount of the notes offered hereby or allocate to any purchaser less than all of the notes for which it has subscribed.

THE NOTES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. PROSPECTIVE PURCHASERS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

NO REVIEW BY THE SEC

The information in this offering memorandum relates to an offering that is exempt from the registration requirements under the Securities Act. The information included in this offering memorandum is not intended to, and does not, comply with all of the disclosure requirements of the SEC that would apply if this offering was being made pursuant to a registration statement filed with the SEC. Compliance with such requirements could require the modification or exclusion of certain financial measures, the presentation of certain other information not included in this offering memorandum or the exclusion of certain information included herein. For example, if the notes offered hereby were offered publicly and registered under the Securities Act, the SEC's rules and regulations would require disclosure of historical financial statements of the Issuer for the three most recently completed fiscal years and the fiscal quarters ended June 30, 2015 and June 30, 2016 as well as information about the Issuer's ratio of earnings to fixed charges. The absence of some or all of the information that would be required in a public offering could impair your ability to evaluate an investment in the notes.

There are no registration rights associated with the notes, and we have no intention to offer to exchange the notes for new notes pursuant to a registration statement filed with the SEC. The indenture that will govern the notes has not been and will not be qualified under the U.S. Trust Indenture Act of 1939, as amended (the "Trust Indenture Act").

BASIS OF PRESENTATION

This offering memorandum includes or incorporates by reference historical consolidated financial statements and certain other data of Parent in lieu of consolidated financial statements and financial data of the Issuer. See "Where You Can Find Additional Information."

Unless otherwise indicated, the financial data included in this offering memorandum have been derived from the audited consolidated financial statements of Mondelēz International, Inc., the corporate parent of the Issuer and guarantor of the notes. These financial statements have been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, are prepared and presented in accordance with generally accepted accounting principles in the United States (U.S. GAAP), and are incorporated by reference to Parent's Annual Report on Form 10-K for the year ended December 31, 2015, filed with the Irish Stock Exchange. These financial statements have not been prepared in accordance with the international accounting standards adopted pursuant to the procedure of Article 3 of Regulation (EC) No 1606/2002 and there may be material differences in the financial information had Regulation (EC) No 1606/2002 been applied to the historical financial information.

Unless otherwise indicated or the context otherwise requires, references in this offering memorandum to the "Issuer" refer to Mondelez International Holdings Netherlands B.V. only. The Issuer's corporate parent is Mondelēz International, Inc., a Virginia corporation, which is referred to in this offering

memorandum as “Parent.” References to “Mondelēz International,” the “Company,” “we,” “us” and “our” refer to Parent and its subsidiaries, including the Issuer. Trademarks and servicemarks in this offering memorandum appear in italic type and are the property of or licensed by the Company.

Any websites referred to herein will not form part of these Listing Particulars.

The distribution of this offering memorandum and the offers and sales of the notes may be restricted by law in certain jurisdictions. Persons into whose possession this offering memorandum or any of the notes comes must inform themselves about, and observe, any such restrictions. See “Plan of Distribution.”

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

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

These forward-looking statements involve risks and uncertainties, many of which are beyond our control. Important factors that could cause actual results to differ materially from those described in our forward-looking statements include, but are not limited to, risks from operating globally including in emerging markets; changes in currency exchange rates, controls and restrictions; continued volatility of commodity and other input costs; weakness in economic conditions; weakness in consumer spending; pricing actions; unanticipated disruptions to our business; competition; acquisitions and divestitures; the restructuring program and our other transformation initiatives not yielding the anticipated benefits; changes in the assumptions on which the restructuring program is based; protection of our reputation and brand image; management of our workforce; consolidation of retail customers and competition with retailer and other economy brands; changes in our relationships with suppliers or customers; legal, regulatory, tax or benefit law changes, claims or actions; strategic transactions; our ability to innovate and differentiate our products; significant changes in valuation factors that may adversely affect our impairment testing of goodwill and intangible assets; perceived or actual product quality issues or product recalls; failure to maintain effective internal control over financial reporting; volatility of capital or other markets; pension costs; use of information technology and third party service providers; our ability to protect our intellectual property and intangible assets; a shift in our pre-tax income among jurisdictions, including the United States; and tax law changes. There may be other factors not presently known to us or which we currently consider to be immaterial that could cause our actual results to differ materially from those projected in any forward-looking statements we make. You should read carefully the factors described in the "Risk Factors" section of this offering memorandum to better understand the risks and uncertainties inherent in our business and underlying any forward-looking statements. We disclaim and

do not undertake any obligation to update or revise any forward-looking statement in this offering memorandum except as required by applicable law or regulation.

OFFERING MEMORANDUM SUMMARY

This summary contains basic information about Parent, the Issuer and this offering. It does not contain all of the information that you should consider before investing in the notes. You should carefully read this offering memorandum and the documents incorporated by reference for a more complete understanding of the Company's business. Additionally, you should read the "Risk Factors" section of this offering memorandum and of documents incorporated by reference into this offering memorandum before making an investment decision.

Overview

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

We manage our global business and report operating results through geographic units. Beginning in the fourth quarter of 2016, our operations and management structure are organized into four reportable operating segments: Latin America, AMEA (Asia, Middle East and Africa), Europe and North America. We manage our operations by region to leverage regional operating scale, manage different and changing business environments more effectively and pursue growth opportunities as they arise in our key markets. Our regional management teams have responsibility for the business, product categories and financial results in the regions. For the fiscal year ended December 31, 2015, our net revenues in our Latin America, Asia Pacific, EEMEA, Europe and North America reportable operating segments were approximately \$5.0 billion, \$4.4 billion, \$2.8 billion, \$10.5 billion and \$7.0 billion, respectively.

Parent

Parent will fully, unconditionally and irrevocably guarantee the payment of the principal of, premium, if any, and interest on the notes offered hereby when due and payable.

Parent has been incorporated in the Commonwealth of Virginia since December 7, 2000, and operates under the Virginia Stock Corporation Act. Parent's State Corporation Commission identification number is 05501796. Parent's principal executive offices are located at Three Parkway North, Deerfield, IL 60015. Parent's telephone number is (847) 943-4000 and its Internet address is www.mondelezinternational.com. Parent's Common Stock trades on The NASDAQ Global Select Market under the symbol "MDLZ." Except for the documents incorporated by reference in this offering memorandum as described under the heading "Where You Can Find Additional Information", the information and other content contained on Parent's website are not incorporated by reference in this offering memorandum, and you should not consider them to be a part of this offering memorandum.

There are no potential conflicts of interest between any of the duties of Parent, the Parent's management and their private interests and/or other duties.

The Directors of Parent

The directors of Parent as of the date of this offering memorandum are as follows:

Irene B. Rosenfeld (Chairman)

Ms. Rosenfeld, 63, 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.

Lewis W.K. Booth

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.

Charles E. Bunch

Mr. Bunch, 67, served as Executive Chairman of PPG Industries, Inc., manufacturer and distributor of a broad range of coatings, specialty materials and glass products, from August 2015 to August 2016 and as President and Chief Operating Officer of PPG from July 2002 until he was elected President and Chief Executive Officer in March 2005 and Chairman and Chief Executive Officer from July 2005 until August 2015. Before becoming President and Chief Operating Officer, he was Executive Vice President of PPG from 2000 to 2002 and Senior Vice President, Strategic Planning and Corporate Services, of PPG from 1997 to 2000. Mr. Bunch a director of Marathon Petroleum Corporation, ConocoPhilips and The PNC Financial Services Group, Inc. and a former director of H.J. Heinz Company and PPG Industries, Inc.

Lois D. Juliber

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.

Mark D. Ketchum

Mr. Ketchum, 67, 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.

Jorge S. Mesquita

Mr. Mesquita, 55, 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.

Joseph Neubauer

Mr. Neubauer, 75, 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.

Nelson Peltz

Mr. Peltz, 74, 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.

Frederic G. Reynolds

Mr. Reynolds, 66, 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.

Christiana Shi

Ms. Shi, 57, served as President, Direct-to-Consumer of Nike, Inc., a global provider of athletic footwear and apparel, from July 2013 until her retirement in September 2016. 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.

Patrick T. Siewert

Mr. Siewert, 61, 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.

Ruth J. Simmons

Dr. Simmons, 71, 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.

Jean-Francois M. L. van Boxmeer

Mr. van Boxmeer, 55, 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.

All the directors of Parent listed above have their business address at Three Parkway North, Deerfield, IL 60015.

The Issuer

The Issuer is a Dutch private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), incorporated under the laws of the Netherlands on August 25, 2016 to act as the principal holding company for Parent's consolidated non-U.S. operations. The Issuer is governed by its articles of association and Book 2 of the Dutch Civil Code. Parent indirectly owns 100% of the outstanding shares of common stock of the Issuer. The Issuer has no operations separate from its investment in its subsidiaries.

Subsequently to the organization of the Issuer, Parent indirectly transferred to the Issuer its subsidiaries engaged in the substantial majority of the non-U.S. operations of the Company. As a result, the Issuer and its consolidated subsidiaries conduct the substantial majority of the Company's non-U.S. operations and activities. At December 31, 2015, the Company had operations in more than 80 countries and made its products at 156 manufacturing and processing facilities in 57 countries.

The Issuer, through its consolidated subsidiaries, manufactures, markets and distributes snack food – primarily biscuits and chocolate. The operations held by the Issuer generated approximately 76.0 percent (or \$22.5 billion) of the Company's \$29.6 billion of consolidated net revenue during fiscal year 2015 and represented as of December 31, 2015 approximately 69.8 percent (or \$19.6 billion) of the Company's \$28.1 billion of net assets.

Information regarding Parent's non-U.S. operations is available in Parent's Annual Report on Form 10-K for the year ended December 31, 2015 under "Part I. Item 1. Business—Reportable Segments" and "Part I. Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations—Results of Operations by Reportable Segment", "Note 17. Segment Reporting" to Parent's consolidated financial statements for the year ended December 31, 2015 and "Note 15. Segment Reporting" to Parent's unaudited consolidated financial statements for the quarters ended each of March 31, 2016 and June 30, 2016. The Issuer will hold Parent's Canadian operations, which are classified in Parent's "North America" segment.

There are no potential conflicts of interest between any duties of any of the Issuer's management to the Issuer, and their private interests and/or other duties.

The Directors of the Issuer

The directors of the Issuer as of the date of this offering memorandum are as follows:

Thomas Edward Jack

Mr. Jack, 53, BSc, FCA, FCT started his career with Cadbury in 2009 after working in finance for 25 years. Mr. Jack initially served as Director of Treasury for Cadbury at the UK head office, before moving to Switzerland to lead Mondelēz International's global FX and cash management activities. Mr. Jack is currently based in UK and serves as Assistant Treasurer and as director for multiple Mondelēz International holding companies.

Maria Wilhelmina Johanna Van Sprundel – Laseroms

Mrs. Van Sprundel – Laseroms, 56, is Manager of Human Resources of Mondelēz International with responsibility for the Netherlands, Belgium and France and serves as director for multiple Mondelēz International Dutch holding companies. Previously, Mrs. Van Sprundel – Laseroms worked as a marketing professional and, subsequently, as HR Manager at Danone Biscuits, the former biscuit division of Danone, which was taken over by Mondelēz International (then Kraft Foods) in 2007. Prior to joining Mondelēz International, Mrs. Van Sprundel – Laseroms worked as a marketing professional at L'Oréal.

Petruschka Janina Merkus

Mrs. Merkus, 46, LLM, Senior Counsel Corporate Benelux and UK/I, started her career with Cadbury in 2008 after 14 years of experience in positions in the international corporate law and restructurings field as an attorney at international law firms in Amsterdam, the Netherlands. Mrs. Merkus served in a variety of legal roles of increasing responsibility at Mondelēz International, Inc. (and its predecessors). Currently Mrs. Merkus leads the corporate legal team in the Netherlands, including UK/I corporate and she has a leading role in complex restructuring and capital projects worldwide.

Andreas Johannes Hendrikus Andries

Mr. Andries, 38, CPA started his career with Cadbury in 2010 after working as an auditor for 8 years. Mr. Andries served in a variety of finance roles of increasing responsibility at Mondelēz International, Inc. (and its predecessors). Currently Mr. Andries serves as Financial Controller for the Swedish and Finish Mondelēz International business and as director for multiple Mondelēz International Dutch holding companies.

The Issuer's address is Wilhelminakanaal Zuid 110, 4903-RA Oosterhout, Netherlands and is registered with the Dutch chamber of commerce under number 66713994. All the directors of the Issuer listed above have their business address at Wilhelminakanaal Zuid 110, 4903-RA Oosterhout, Netherlands.

Concurrent Debt Tender Offer

On October 17, 2016, Parent commenced a cash tender offer (the "Tender Offer") to purchase up to \$2.5 billion of its outstanding 7.250 per cent Notes due 2018, 6.125% Notes due February 2018, 6.125% Notes due August 2018, 7.000% Notes due 2037, 6.875% Notes due 2038, 6.875% Notes due 2039, 6 1/2% Notes due 2031, 5.375% Notes due 2020, 6.500% Notes due 2040, 4.00% Notes due 2024, 4.500% Notes due 2035, 3.875% Notes due 2045, 2.375% Notes due 2021, 2.375% Notes due 2035, 1.625% Notes due 2027, 1.625% Notes due 2023 and 1.000% Notes due 2022 (collectively, the "Tender Offer Notes"), subject to financing and other conditions. The consummation of this offering is not contingent upon the successful completion of the Tender Offer. There can be no assurance that the Tender Offer will be completed on the terms described in this offering memorandum, or at all, nor can there be any assurance that the Tender Offer will result in any of the Tender Offer Notes subject to the Tender Offer being tendered and accepted for purchase. Nothing in this offering memorandum shall be construed as an offer to purchase any of the outstanding Tender Offer Notes, as the Tender Offer is being made only to the recipients of, and upon the terms and conditions set forth in, the related offer to purchase and letter of transmittal. Parent may amend the Tender Offer from time to time in any respect.

Risk Factors

An investment in the notes involves risk. You should carefully consider the information set forth in the section of this offering memorandum entitled "Risk Factors" beginning on page 9, as well as other information included or incorporated by reference in this offering memorandum, before deciding whether to invest in the notes.

THE OFFERING

Issuer	Mondelez International Holdings Netherlands B.V., a private company with limited liability (<i>besloten vennootschap met beperkte aansprakelijkheid</i>) incorporated under the laws of the Netherlands.
Guarantor	Mondelēz International, Inc.
Securities	<p>\$500,000,000 aggregate principal amount of 2019 floating rate notes.</p> <p>\$1,750,000,000 aggregate principal amount of 2019 fixed rate notes.</p> <p>\$1,500,000,000 aggregate principal amount of 2021 fixed rate notes.</p>
Interest Rate.....	<p>The 2019 floating rate notes will bear interest from October 28, 2016 at the rate per annum of three-month USD LIBOR plus 0.61%, which three-month USD LIBOR rate will be reset quarterly.</p> <p>The 2019 fixed rate notes will bear interest from October 28, 2016 at the rate of 1.625% per annum and the 2021 fixed rate notes will bear interest from October 28, 2016 at the rate of 2.000% per annum, in each case payable semi-annually in arrears.</p>
Maturity	<p>October 28, 2019 for the 2019 floating rate notes.</p> <p>October 28, 2019 for the 2019 fixed rate notes.</p> <p>October 28, 2021 for the 2021 fixed rate notes.</p>
Interest Payment Dates	<p>Quarterly on January 28, April 28, July 28 and October 28 of each year, beginning on January 28, 2017, for the 2019 floating rate notes.</p> <p>Semi-annually on April 28 and October 28 of each year, beginning on April 28, 2017, for the 2019 fixed rate notes and the 2021 fixed rate notes.</p>
Ranking	<p>The notes will be the Issuer's senior unsecured obligations and will:</p> <ul style="list-style-type: none">rank equally in right of payment with all of the Issuer's existing and future unsecured and unsubordinated indebtedness;rank senior in right of payment to any existing and future indebtedness of the Issuer that is subordinated to the notes;

- be effectively subordinated in right of payment to any and all existing and future secured indebtedness of the Issuer, 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 any other liabilities and preferred stock of each of the Issuer's subsidiaries, to the extent of the value of the assets of those subsidiaries.

Note Guarantees.....

The notes will be guaranteed by Parent. See "Description of Notes—The Note Guarantees." The guarantees will be Parent's senior unsecured obligations and will:

- rank equally in right of payment with all of Parent's existing and future unsecured and unsubordinated indebtedness;
- rank senior in right of payment to any existing and future indebtedness of Parent that is subordinated in right of payment to its guarantee of the notes;
- be effectively subordinated in right of payment to any and all existing and future secured indebtedness of Parent to the extent of the value of the assets securing such indebtedness; and
- be structurally subordinated to all existing and future indebtedness and any other liabilities and preferred stock of Parent's subsidiaries to the extent of the value of the assets of those subsidiaries (other than, with respect to the Issuer, the notes).

Additional Amounts

All payments in respect of the notes and the guarantees shall be made free and clear of, and without withholding or deduction for, or on account of any present or future tax, assessment or other governmental charge and any applicable interest and penalties (collectively, "Taxes"), unless such withholding or deduction is required by applicable law or the official interpretation thereof. Where the withholding or deduction of Taxes is imposed or withheld by any Relevant Taxing Jurisdiction (as defined below), we will, subject to certain exceptions and limitations set forth herein, pay such Additional Amounts (as defined below) as may be necessary to ensure that every net payment on a note by us, after deduction or withholding for any Taxes by a Relevant Taxing Jurisdiction, including any such deduction or withholding attributable to the payment of such additional amounts, will not be less than the amount provided in such note to be then due and payable absent such deduction or withholding. See "Description of Notes—Payment of Additional Amounts."

Optional Redemption	The Issuer may redeem the 2019 fixed rate notes in whole or in part, at its option, at a redemption price equal to 100% of their principal amount plus a “make-whole” premium, as well as accrued and unpaid interest to, but not including, the date of redemption.
	Prior to September 28, 2021, the Issuer may redeem the 2021 fixed rate notes in whole or in part, at its option, at a redemption price equal to 100% of their principal amount plus a “make-whole” premium, as well as accrued and unpaid interest to, but not including, the date of redemption. On or after September 28, 2021 (the date that is one month prior to the scheduled maturity date for the 2021 fixed rate notes), the Issuer may redeem the 2021 fixed rate notes in whole or in part, at its option, at a redemption price equal to 100% of their principal amount, plus accrued and unpaid interest to, but not including, the date of redemption.
Redemption of Notes for Tax Reasons.....	The Issuer may redeem all, but not part, of a series of the notes upon the occurrence of specified tax events described under “Description of the Notes—Redemption for Tax Reasons.”
Change of Control Triggering Event	Upon the occurrence of both (i) a change of control and (ii) a downgrade of the applicable series of notes below an investment grade rating by each of Moody’s Investors Service, Inc. and Standard & Poor’s Ratings Services within a specified period, the Issuer will be required to make an offer to purchase the notes of that series at a price equal to 101% of their aggregate principal amount, plus accrued and unpaid interest to the date of repurchase. See “Description of Notes—Change of Control.”
Covenants	The Issuer will issue the notes under an indenture containing covenants that restrict the Issuer’s and Parent’s ability, with significant exceptions, to: <ul style="list-style-type: none"> • 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 its assets substantially as an entirety. For more information about these covenants, please see the information in this offering memorandum under the caption “Description of Notes—Restrictive Covenants.”
Use of Proceeds.....	The Issuer intends to use the net proceeds from the sale of the notes for general corporate purposes, including to grant loans or make distributions to group companies to fund all or a portion of the Tender Offer and near term debt maturities.

Transfer Restrictions	The notes will not have the benefit of any registration rights and the Issuer has no intention to register the notes in the future. The notes may not be offered, sold or transferred, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. See "Transfer Restrictions."
Further Issues	The Issuer may from time to time, without notice to or the consent of the holders of any series of notes, create and issue further notes ranking equally and ratably with any series of notes in all respects, or in all respects except for the payment of interest accruing prior to the issue date or except for the first payment of interest following the issue date of those further notes. Any such further notes will have the same terms as to status, redemption or otherwise as the applicable original series of notes.
Form and Denomination	The notes will be issued only in registered, book-entry form through The Depository Trust Company, including its participants Clearstream Banking, <i>société anonyme</i> and Euroclear Bank S.A./N.V. in minimum denominations of \$200,000 in principal amount and multiples of \$1,000 in excess thereof.
Ratings	The notes are rated A3 by Moody's Investors Service, Inc. and BBB by Standard & Poor's Rating Services. The Parent's corporate rating is Baa1 (stable) by Moody's Investors Service, Inc. BBB (negative) by Standard & Poor's Ratings Services.
Trustee	Deutsche Bank Trust Company Americas
Paying Agent.....	Deutsche Bank Trust Company Americas
Registrar and Transfer Agent.....	Deutsche Bank Trust Company Americas
Calculation Agent for the 2019 floating rate notes	Deutsche Bank Trust Company Americas
Listing	Application has been made to the Irish Stock Exchange for the approval of this document as Listing Particulars. Application has been made to the Irish Stock Exchange for the notes to be admitted to the Official List and trading on the Global Exchange Market which is the exchange regulated market of the Irish Stock Exchange.
Listing Agent	Arthur Cox Listing Services Limited. Arthur Cox Listing Services Limited is acting solely in its capacity as listing agent for the Issuer in relation to the notes and is not itself seeking admission of the notes to the Official List of the Irish Stock Exchange or to trading on the Global Exchange Market of the Irish Stock Exchange.

Governing Law	The notes and their governing indenture will be governed by and construed in accordance with the laws of the State of New York.
ISIN	2019 floating rate notes: US60920LAB09 (Rule 144A) / USN6000LAB10 (Regulation S)
	2019 fixed rate notes: US60920LAA26 (Rule 144A) / USN6000LAA37 (Regulation S)
	2021 fixed rate notes: US60920LAC81 (Rule 144A) / USN6000LAC92 (Regulation S)
Common Code	2019 floating rate notes: 150991501 (Rule 144A) / 150991153 (Regulation S)
	2019 fixed rate notes: 150908400 (Rule 144A) / 150904374 (Regulation S)
	2021 fixed rate notes: 150910846 (Rule 144A) / 150910889 (Regulation S)
CUSIP	2019 floating rate notes: 60920L AB0 (Rule 144A) / N6000L AB1 (Regulation S)
	2019 fixed rate notes: 60920L AA2 (Rule 144A) / N6000L AA3 (Regulation S)
	2021 fixed rate notes: 60920L AC8 (Rule 144A) / N6000L AC9 (Regulation S)

RISK FACTORS

Investing in the notes involves various risks, including the risks described below and the risks described in the documents incorporated by reference in this offering memorandum. Before deciding whether to invest in the notes, you should carefully consider these risks and the other information contained or incorporated by reference in this offering memorandum, including the risk factors incorporated by reference from Parent's annual report on Form 10-K for the year ended December 31, 2015, as updated by Parent's quarterly reports on Form 10-Q. Additional risks not currently known or that are currently believed to be immaterial also may impair our business operations, financial condition and liquidity.

The Issuer is not providing all of the information that would be required if this offering were being registered with the SEC.

The information in this offering memorandum relates to an offering that is exempt from the registration requirements under the Securities Act. The information included in this offering memorandum is not intended to, and does not, comply with all of the disclosure requirements of the SEC that would apply if this offering was being made pursuant to a registration statement filed with the SEC. Compliance with such requirements could require the modification or exclusion of certain financial measures, the presentation of certain other information not included in this offering memorandum or the exclusion of certain information included herein. For example, the SEC's rules and regulations would require disclosure of historical financial statements of the Issuer for the three most recently completed fiscal years and the fiscal quarters ended June 30, 2015 and June 30, 2016 as well as information about the Issuer's ratio of earnings to fixed charges. The absence of some or all of the information that would be required in a public offering could impair your ability to evaluate an investment in the notes.

Enforcing your rights as a holder of notes may prove difficult and the insolvency laws of the Netherlands may not be as favorable to you as U.S. bankruptcy laws or those of another jurisdiction with which you are familiar.

The notes will be issued by the Issuer, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) which is incorporated under the laws of the Netherlands. In the event of a bankruptcy, insolvency or similar event, proceedings could be initiated in the Netherlands or the U.S. Such multi-jurisdictional proceedings are likely to be complex and costly for creditors and otherwise may result in greater uncertainty and delay regarding the enforcement of your rights. Your rights under the notes would likely be subject to the Dutch insolvency laws and there can be no assurance that you will be able to effectively enforce your rights in bankruptcy, insolvency or similar proceedings in the Netherlands.

In addition, the bankruptcy, insolvency and other laws of Dutch law may be materially different from, or in conflict with, those of the U.S., including in the areas of rights of creditors, priority of governmental and other creditors and the duration of the proceeding. The enforceability of the obligations of the Issuer may be limited under the 1977 Sanction Act (*Sanctiewet 1977*) or otherwise by international sanctions. The application of Dutch law could adversely affect your ability to enforce your rights under the notes or limit any amounts that you may receive. See "Certain Insolvency Law Considerations."

Investors in the notes may have difficulty enforcing their rights against the Issuer and its directors.

The Issuer is a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands. Certain persons named or referred to in this offering memorandum reside outside the U.S. and all or a significant portion of the assets of the directors and certain other persons named or referred to in this offering memorandum are located outside the U.S. As a result, it may not be possible for you to effect service of process within the U.S. upon such persons or to enforce against them judgments obtained in U.S. courts, including judgments predicated upon civil liability under U.S. securities laws, in the courts of a foreign jurisdiction.

The agreements entered into with respect to the issuance of the Notes are governed by the laws of the State of New York. The United States and the Netherlands currently do not have a treaty providing for the reciprocal recognition and enforcement of judgments (other than arbitration awards) in civil and commercial matters. Consequently, a final judgment for the payment of money rendered by any federal or state court in the U.S. which is enforceable in the U.S., whether or not predicated solely upon U.S. federal securities laws, would not automatically be recognized or enforceable in the Netherlands. In order to obtain a judgment which is enforceable in the Netherlands, the party in whose favor a final judgment of the U.S. court has been rendered will be required to file its claim with a court of competent jurisdiction in the Netherlands. Such party may submit to the Dutch court the final judgment rendered by the U.S. court. The Dutch court will have discretion to attach such weight to this final judgment as it deems appropriate. The Dutch court can be expected to give binding effect to such judgment, in respect of its contractual obligations thereunder, to the extent (i) the Dutch court has accepted jurisdiction on the basis of an internationally recognized ground to accept jurisdiction, (ii) the proceedings before such court have complied with the principles of proper procedure (*behoorlijke rechtspleging*), (iii) such judgment is not contrary to the public policy of the Netherlands and (iv) that the foreign judgment is not irreconcilable with a judgment of a Dutch court given between the same parties, or with an earlier judgment of a foreign court given between the same parties in a dispute involving the same cause of action and subject matter, provided that such earlier judgment qualifies for recognition in the Netherlands.

Subject to the foregoing and service of process in accordance with applicable treaties, investors may be able to enforce in the Netherlands judgments in civil and commercial matters obtained from U.S. federal or state courts. However, no assurance can be given that those judgments will be enforceable. In addition, it is doubtful whether a Dutch court would accept jurisdiction and impose civil liability in an original action commenced in the Netherlands and predicated solely upon U.S. federal securities laws.

Active trading markets for the notes may not develop.

The notes are new issues of securities with no established trading markets. Although the Issuer has applied to the Irish Stock Exchange for the notes to be admitted to the Official List and to trading on the Global Exchange Market which is the exchange regulated market of the Irish Stock Exchange, no assurance can be given that the notes will become or will remain listed. There can be no assurance that trading markets 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 initial purchasers have advised the Issuer that they currently intend to make a market in the notes. However, the initial purchasers 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 their fair market value or at all.

If trading markets do develop, changes in the Issuer's or Parent's 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 the Issuer's and Parent's 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 the Issuer and Parent;
- the Issuer's and Parent's 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 the Issuer, Parent or the debt securities of either could have an adverse effect on the market prices of the notes.

The Issuer's and Parent's credit ratings may not reflect all risks of your investments in the notes.

The Issuer's and Parent's credit ratings are an assessment by rating agencies of the Issuer's and Parent's ability to pay their debts when due. Consequently, real or anticipated changes in these credit ratings will generally affect the market value of the notes. 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.

The Issuer and Parent may incur additional indebtedness and the Issuer and Parent are not subject to financial covenants.

The indenture governing the notes will not prohibit Parent or the Issuer from incurring additional unsecured indebtedness in the future. Parent and the Issuer will also be permitted to incur additional secured indebtedness that would be effectively senior to the notes subject to the limitations described in the section entitled "Description of Notes—Restrictive Covenants—Limitations on Liens" below. The indentures governing Parent's outstanding notes similarly allow Parent to incur additional unsecured or secured indebtedness. If the Issuer or Parent incurs additional debt or liabilities, the Issuer's ability to pay its obligations on the notes or Parent's ability to pay its obligations on the guarantees could be adversely affected. It is expected that the Issuer and Parent will from time to time incur additional debt and other liabilities. In addition, the Issuer and Parent are not restricted from paying dividends or issuing or repurchasing their securities under the indenture governing the notes or the indentures governing Parent's outstanding notes.

There will be no financial covenants in the indenture governing the notes and there are no financial covenants in the indentures governing Parent's outstanding notes, and Parent's revolving credit facility agreement contains only limited covenants, which restrict its and its major subsidiaries' ability to grant liens to secure indebtedness and its ability to effect mergers and sales of its and its subsidiaries' properties and assets substantially as an entirety. As a result, you will not be protected under the indenture governing the notes in the event of a highly leveraged transaction, reorganization, a default under the Issuer's or Parent's existing indebtedness, restructuring, merger or similar transaction that may adversely affect you, except to the extent described under "Description of Notes—Consolidation, Merger or Sale" below.

The Issuer may not be able to repurchase all of the notes upon a change of control triggering event, which would result in a default under the notes.

Upon the occurrence of a Change of Control Triggering Event (as defined herein), unless the Issuer has redeemed, defeased, or satisfied and discharged the notes, each holder of notes will have the right to require the Issuer to repurchase all or any part of such holder's notes at a price in cash equal to 101% of their principal amount, plus accrued and unpaid interest, if any, to, but excluding, the date of repurchase. Upon the occurrence of a Change of Control Triggering Event, there can be no assurance that the Issuer will have sufficient financial resources available to satisfy its obligations to repurchase the notes. In addition, the Issuer and Parent's ability to repurchase the notes for cash may be limited by law or by the terms of other agreements relating to the Issuer's indebtedness outstanding at that time. The Issuer's failure to repurchase the notes as required under the indenture governing the notes would result in a default under the indenture, which could have material adverse consequences for the Company and for holders of the notes. See "Description of Notes—Change of Control."

The Issuer is a holding company with no independent operations separate from its investment in its subsidiaries.

The Issuer is a holding company with no independent operations separate from its investment in its subsidiaries. The Issuer's operations are conducted through its subsidiaries and its ability to make payment on the notes is dependent on the earnings and the distribution of funds from its subsidiaries. Their earnings are subject to prevailing economic and competitive conditions and to certain financial, business and other factors beyond their and the Issuer's control. In addition, only Parent, as a guarantor of the notes, is obligated to make funds available to the Issuer for payment on the notes. Parent's subsidiaries (other than the Issuer) are not obligated to make funds available to the Issuer for payment on the notes or the guarantee. Agreements governing the current and future indebtedness of the Issuer's subsidiaries may not permit the subsidiaries to provide the Issuer with sufficient dividends, distributions or loans to fund scheduled interest and principal payments on these notes when due.

The notes or the guarantees may not be enforceable because of fraudulent conveyance or fraudulent transfer laws.

The issuance of the notes or the incurrence of the Parent's guarantees may be subject to review under federal bankruptcy law or relevant state fraudulent conveyance or fraudulent transfer laws if the Issuer or Parent files a petition for bankruptcy or creditors file an involuntary petition for bankruptcy against the Issuer or Parent, or the Issuer or Parent encounters other financial difficulty. Under these laws, if a court were to find that, at the time the Issuer or Parent incurred debt (including debt represented by the notes or the guarantees), the Issuer or the Parent:

- incurred this debt with the intent of hindering, delaying or defrauding current or future creditors; or
- received less than reasonably equivalent value or fair consideration in return for either issuing the notes or incurring the Parent guarantees, and the Issuer or Parent:
 - was insolvent or was rendered insolvent by reason of the related financing transactions;
 - was engaged in, or about to engage in, a business or transaction for which its remaining assets constituted unreasonably small capital to carry on its business; or
 - intended to incur, or believed that it would incur, debts beyond its ability to pay these debts as they mature, as all of the foregoing terms are defined in or interpreted under the relevant fraudulent transfer or conveyance statutes;

then the court could void the notes or the guarantees or subordinate the amounts owing under the notes or the guarantees to the Issuer's or the guarantor's presently existing or future debt or take other actions detrimental to you.

The measure of insolvency for purposes of the foregoing considerations will vary depending upon the law of the jurisdiction that is being applied in any such proceeding, such that we cannot be certain as to the standards a court would use to determine whether or not the Issuer or Parent was insolvent at the relevant time, or, regardless of the standard that a court uses, that the court would not determine that the Issuer or Parent was indeed insolvent on that date; that any payments to the holders of the notes (including under the guarantees) did not constitute preferences, fraudulent transfers or conveyances or were not avoidable on other grounds; or that the issuance of the notes and the incurrence of guarantees would not be subordinated to the Issuer's or Parent's other debt. Generally, an entity would be considered insolvent if, at the time it incurred or issued debt or a guarantee:

- it could not pay its debts or contingent liabilities as they become due;

- the sum of its debts, including contingent and unliquidated liabilities, is greater than the value of its assets, at a fair valuation; or
- the present fair saleable value of its assets is less than the amount required to pay the probable liability on its total existing debts and liabilities, including contingent and unliquidated liabilities, as they become absolute and mature.

As a general matter, value is given for a transfer or an obligation if, in exchange for the transfer or obligation, property is transferred or a valid antecedent debt is satisfied. A court reviewing the issuance of the notes by the Issuer or the incurrence of the guarantee by the Parent would likely find that the Issuer or Parent did not receive reasonably equivalent value or fair consideration for the notes or its guarantee if the Issuer or Parent did not substantially benefit directly or indirectly from the issuance of the notes.

If the issuance of the notes is voided as a fraudulent conveyance or found to be unenforceable for any other reason, you may not have any claim against the Issuer; if the Parent guarantees are voided as a fraudulent conveyance or found to be unenforceable for any other reason, you may not have a claim against Parent and, assuming the issuance of the notes is not also voided or otherwise found to be unenforceable, will only be the Issuer's creditor. Sufficient funds to repay the notes may not be available from other sources, including the remaining obligors, if any. In addition, the court might direct you to repay any amounts that you already received from the Issuer or the Parent. In the event of a finding that a fraudulent transfer or conveyance occurred, you may not receive any repayment on the notes. In addition, the loss of a guarantee will constitute an event of default under the indenture governing the notes, which event of default would allow the relevant noteholders to accelerate the amounts due and payable thereunder, and the Issuer may not have the ability to pay any such amounts.

The indenture governing the notes will contain a provision intended to limit Parent's liability under the guarantees to the maximum amount that it could incur without causing the incurrence of obligations under its guarantees to be a fraudulent transfer. This provision may not be effective to protect the guarantees from being voided under fraudulent transfer law, or may eliminate or reduce Parent's obligations to an amount that effectively makes the guarantees worthless. In a Florida bankruptcy case that was subsequently reinstated on other grounds by the applicable federal court of appeals, this kind of provision was found to be ineffective to protect the guarantees at issue.

In addition, any payment made under the notes by the Issuer or under the guarantees by the Parent at a time when the Issuer or Parent, as applicable, was found to be insolvent could be voided as a preferential transfer and required to be returned to the Issuer or Parent, or to a fund for the benefit of the Issuer's or Parent's creditors, if such payment were made within 90 days (or, with respect to an insider, within a one-year period) prior to a bankruptcy filing and such payment would enable such insider party to receive more than it would have received in a distribution under the U.S. Bankruptcy Code in a hypothetical Chapter 7 case.

Finally, as a court of equity, the bankruptcy court may subordinate the claims in respect of the notes or the guarantees to other claims against the Issuer or Parent under the principle of equitable subordination if the court determines that (i) the holder of the notes or the guarantees engaged in some type of inequitable conduct, (ii) the inequitable conduct resulted in injury to the Issuer's or the Parent's other creditors or conferred an unfair advantage upon the holder of the notes or guarantees and (iii) equitable subordination is not inconsistent with the provisions of the Bankruptcy Code.

The Issuer does not intend to offer to register the notes or to exchange the notes in a registered exchange offer, and therefore there will be restrictions on the marketability of the notes and your ability to resell the notes.

The notes have not been registered under the Securities Act or the securities laws of any state or any other jurisdiction. Holders of notes will not be entitled to any registration rights and the indenture will not be qualified by the Trust Indenture Act. The terms of the notes will include those stated in the indenture

and will not incorporate provisions of the Trust Indenture Act. As a result, for so long as the notes remain outstanding, they may be transferred or resold only in transactions that are not subject to or that are exempt from the registration requirements of the Securities Act or the securities laws of any state or any other jurisdiction. You should read the discussion under the headings "Book-Entry, Delivery and Form" and "Transfer Restrictions" for further information about these transfer restrictions. It is your obligation to ensure that your offers and sales of notes comply with applicable securities laws. You should be aware that you may be required to bear the financial risk of your investment in the notes for an indefinite period of time.

We are also relying on exemptions from the registration and/or prospectus qualification requirements under the laws of other jurisdictions where the notes are being offered and sold and, therefore, the notes may be transferred and resold by purchasers resident in or otherwise subject to the laws of those jurisdictions only in compliance with the laws of those jurisdictions, to the extent applicable.

USE OF PROCEEDS

The Issuer estimates that the aggregate net proceeds to it from the offering, after deducting transaction fees and expenses, will be approximately \$3,728,000,000. The Issuer intends to use the net proceeds from the sale of notes for general corporate purposes, including to grant loans or make distributions to group companies to fund all or a portion of the Tender Offer and near term debt maturities.

CAPITALIZATION

The table below sets forth Parent's capitalization on a consolidated basis as of June 30, 2016:

- on an actual basis; and
- on an as adjusted basis to reflect:
 - the issuance of \$3.75 billion of notes offered hereby; and
 - the repurchase of an assumed \$2,500,000,000 of the Tender Offer Notes pursuant to the Tender Offer.

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

	As of June 30, 2016	
	As Actual	As Adjusted
	(unaudited) (in millions)	
Short-term borrowings, including current maturities	\$ 3,702	\$ 3,702
2019 floating rate notes offered hereby	—	500
2019 fixed rate notes offered hereby	—	1,750
2021 fixed rate notes offered hereby	—	1,500
Other long-term debt ⁽¹⁾	13,578	11,078
Total debt	\$ 17,280	\$ 18,530
Parent shareholders' equity:		
Common Stock	—	—
Additional paid-in capital	31,771	31,771
Retained earnings	21,127	21,127
Accumulated other comprehensive losses	(9,768)	(9,768)
Treasury stock, at cost	(15,538)	(15,538)
Total Parent shareholders' equity	27,592	27,592
Total capitalization	\$ 44,872	\$ 46,122

(1) Other long-term debt as adjusted reflects the assumed cancellation of \$2.5 billion in aggregate principal amount of Tender Offer Notes pursuant to the Tender Offer (which amount may differ from the actual results of the Tender Offer).

DESCRIPTION OF NOTES

For purposes of this “Description of Notes” section, (i) the term “Parent” refers only to Mondelēz International, Inc., together with its successors permitted by the terms of the indenture, and not to any of its subsidiaries and (ii) the term “Issuer” refers to Mondelez International Holdings Netherlands B.V. only.

The Issuer will offer \$500,000,000 principal amount of the 2019 floating rate notes as a series of notes, \$1,750,000,000 principal amount of the 2019 fixed rate notes as a series of notes and \$1,500,000,000 principal amount of the 2021 fixed rate notes as a series of notes under the indenture (as defined below). Unless an earlier redemption has occurred, the entire principal amount of the 2019 floating rate notes will mature and become due and payable, together with any accrued and unpaid interest thereon, on October 28, 2019. Unless an earlier redemption has occurred, the entire principal amount of the 2019 fixed rate notes will mature and become due and payable, together with any accrued and unpaid interest thereon, on October 28, 2019. Unless an earlier redemption has occurred, the entire principal amount of the 2021 fixed rate notes will mature and become due and payable, together with any accrued and unpaid interest thereon, on October 28, 2021.

The Issuer and Parent have adopted resolutions authorizing the issuance and guarantee of the notes on October 5, 2016 and July 21, 2016, respectively. The notes will be the Issuer’s direct unsecured obligations and will be fully and unconditionally guaranteed on a senior unsecured basis by Parent. The notes will be issued in fully registered form only and in minimum denominations of \$200,000 and integral multiples of \$1,000 in excess thereof.

Although the Issuer has applied to the Irish Stock Exchange for the notes to be admitted to the Official List and to trading on the Global Exchange Market of the Irish Stock Exchange, no assurance can be given that the notes will become or will remain listed. There can be no assurance that trading markets for the notes will develop, 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 notes will be issued under a base indenture among the Issuer, Parent and Deutsche Bank Trust Company Americas, as trustee (the “trustee”), to be dated as of October 28, 2016. The indenture will not be qualified under the Trust Indenture Act. You may also obtain a free copy of the indenture from the Issuer by contacting the Issuer at the following addresses and telephone numbers:

Mondelēz International, Inc.
Three Parkway North
Deerfield, IL 60015
Attention: Office of the Corporate Secretary
Telephone: (847) 943-4000

This offering memorandum briefly describes the material indenture provisions. Those descriptions are qualified in all respects by reference to the actual text of the indenture. You should read the more detailed provisions of the indenture, including the defined terms, for provisions that may be important to you.

Capitalized terms used below are defined under “Defined Terms.”

General

The notes:

- will be unconditionally guaranteed on a senior unsecured basis by Parent;
- will rank equally with all of the Issuer’s existing and future unsecured and unsubordinated indebtedness; and

- will be senior in right of payment to any existing and future indebtedness of the Issuer that is subordinated to the notes.

The notes will also be effectively subordinated to any and all existing and future secured indebtedness of the Issuer or Parent to the extent of the value of the assets securing such indebtedness and will be structurally subordinated to all existing and any future indebtedness and any other liabilities and preferred stock of Issuer's Subsidiaries to the extent of the value of the assets of those Subsidiaries.

The indenture does not limit the amount of debt that Parent or the Issuer may issue. The Issuer may, without the consent of the holders of the notes, issue additional notes having the same ranking and the same interest rate, maturity and other terms as the 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). The additional notes may only be issued if they would be fungible with the notes for U.S. federal income tax purposes. Any additional notes having such similar terms, together with the applicable series of notes offered by this offering memorandum, will constitute a single series of notes under the indenture. No additional notes may be issued if an event of default has occurred with respect to the applicable series of notes.

The Issuer will not be required to make any mandatory redemption or sinking fund payments with respect to the notes. However, under certain circumstances, the Issuer may be required to offer to purchase notes as described under "—Change of Control" below. The Issuer may at any time and from time to time purchase notes in the open market or otherwise.

The Note Guarantees

Parent will fully and unconditionally guarantee the due and punctual payment of all of the obligations of the Issuer under the indenture and the notes, whether for the payment of principal, of premium, if any, or interest or any additional amounts on the notes or otherwise, when and as the same shall become due and payable, whether at maturity, upon redemption or otherwise. The indenture governing the notes will contain a provision intended to limit Parent's liability under the guarantees to the maximum amount that it could incur without causing the incurrence of obligations under its guarantees to be a fraudulent transfer under applicable law (although this provision may not be effective to protect the guarantees from being voided under fraudulent transfer law, or may eliminate Parent's obligations or reduce Parent's obligations to an amount that effectively makes the guarantees worthless). See "Risk Factors—The notes or guarantees may not be enforceable because of fraudulent conveyance or fraudulent transfer laws."

Each guaranteee:

- will be the general senior unsecured obligation of Parent;
- will rank equally with all of Parent's existing and future unsecured and unsubordinated indebtedness; and
- will be senior in right of payment to any existing and future indebtedness of Parent that is subordinated in right of payment to its guarantee of the notes.

The guarantees will also be effectively subordinated to any and all existing and future secured indebtedness of Parent to the extent of the value of the assets securing such indebtedness and will be structurally subordinated to all existing and future indebtedness and any other liabilities and preferred stock of Parent's Subsidiaries to the extent of the value of the assets of those Subsidiaries (other than, with respect to the Issuer, the notes).

Interest on the 2019 Floating Rate Notes

The 2019 floating rate notes will bear interest at a rate per annum of "LIBOR" (as defined below) plus 0.61%, as determined by the calculation agent; provided, however, that in no event shall such interest rate be less than zero. Deutsche Bank Trust Company Americas will be appointed as calculation agent pursuant to a Calculation Agency Agreement to be entered into between Deutsche Bank Trust Company Americas and the Issuer. Interest is payable quarterly in arrears on January 28, April 28, July 28 and October 28 of each year, beginning on January 28, 2017; provided that if any such date (other than the maturity date or a date fixed for redemption) is not a business day, the interest payment date will be postponed to the first following business day unless that business day is in the following calendar month, in which case the interest payment date will be the immediately preceding business day, and, in each case, interest will accrue to, but excluding, such interest payment date.

The interest rate will be reset quarterly on each interest payment date (each, an "interest reset date"). Interest on the 2019 floating rate notes is payable from October 28, 2016 or from the most recent interest payment date to which interest on the 2019 floating rate notes has been paid or duly provided for, until the principal amount of the 2019 floating rate notes is paid or duly made available for payment. The Issuer will pay interest to the person in whose name a note is registered at the close of business 15 calendar days before the interest payment date.

If the date that would be the maturity date or a date fixed for redemption is not a business day, then payment of interest or principal need not be made on such date, but may be made on the next succeeding business day unless that business day is in the following calendar month, in which case such payment will be made on the immediately preceding 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, and no interest shall accrue as a result of the delayed payment.

As used in this offering memorandum, "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, provided such day is also a London banking day.

"LIBOR" for each interest reset date, other than for the initial interest rate, will be determined by the calculation agent as follows:

(a) LIBOR will be the offered rate (expressed as a percentage per annum) for deposits in U.S. dollars for the three-month period which appears on "Reuters Page LIBOR01" (as defined below) at approximately 11:00 a.m., London time, two "London banking days" prior to the applicable interest reset date.

(b) If this rate does not appear on Reuters Page LIBOR01, the calculation agent will obtain such rate from Bloomberg Page BBAM. If no such rate appears on any such page on an interest determination date at approximately 11:00 a.m. London time, the calculation agent will determine the rate on the basis of the rates at which deposits in U.S. dollars are offered by four major banks in the London interbank market (selected by the calculation agent after consulting with the Issuer) at approximately 11:00 a.m., London time, two London banking days prior to the applicable interest reset date to prime banks in the London interbank market for a period of three months commencing on that interest reset date and in a principal amount equal to an amount not less than \$1,000,000 that is representative for a single transaction in such market at such time. In such case, the calculation agent will request the principal London office of each of the aforesaid major banks to provide a quotation of such rate. If at least two such quotations are provided, LIBOR for that interest reset date will be the arithmetic mean of such quotations. If fewer than two quotations are provided as requested, LIBOR for that interest reset date will be the arithmetic mean of the rates quoted by three major banks in New York, New York (selected by the calculation agent after consulting with the Issuer) at approximately 11:00 a.m., New York time, two London banking days prior to the applicable interest reset date for loans in U.S. dollars to leading banks for a period of three months commencing on that interest reset date and in a principal amount equal to an amount not less than \$1,000,000 that is representative for a single transaction in such market at such

time; provided, however, that if the banks selected by the calculation agent are not providing quotations in the manner described by this paragraph, for the period until the next interest reset date, LIBOR will be the same as the rate determined on the immediately preceding interest reset date.

The interest rate in effect from October 28, 2016 to the first interest reset date will be based on three-month LIBOR two London banking days prior to October 28, 2016.

“Bloomberg Page BBAM” means the display designated as page “BBAM” on the screens maintained by Bloomberg L.P. (or any successor service) (or such other page as may replace page BBAM on Bloomberg L.P. or any successor service).

A “London banking day” is any day in which dealings in U.S. dollar deposits are transacted or, with respect to any future date, are expected to be transacted in the London interbank market.

“Reuters Page LIBOR01” means the display designated as page “LIBOR01” on the screens maintained by Reuters (or any successor service) (or such other page as may replace page LIBOR01 on Reuters or any successor service).

The calculation agent will, upon the request of the holder of any note, provide the interest rate then in effect. All calculations made by the calculation agent in the absence of willful misconduct, bad faith or manifest error shall be conclusive for all purposes and binding on the Issuer and the holders of the 2019 floating rate notes. The Issuer may appoint a successor calculation agent at any time at the Issuer’s discretion and without notice to the holders.

All percentages resulting from any calculation of the interest rate with respect to the 2019 floating rate notes will be rounded, if necessary, to the nearest one-hundred thousandth of a percentage point, with five one-millionths of a percentage point rounded upward (e.g., 9.876545% (or 0.09876545) being rounded to 9.87655% (or 0.0987655)) and all dollar amounts used in or resulting from any such calculation will be rounded to the nearest cent (with one-half cent being rounded upward).

Interest on the 2019 floating rate notes will be computed and paid on the basis of a 360-day year and the actual number of days in each interest payment period. The interest rate on each of the 2019 floating rate notes will in no event be higher than the maximum rate permitted by New York law, as the same may be modified by United States law of general application.

Interest on the 2019 Fixed Rate Notes and the 2021 Fixed Rate Notes

Each 2019 fixed rate note will bear interest at a rate of 1.625% per annum from October 28, 2016, payable semi-annually in arrears on April 28 and October 28 of each year, beginning on April 28, 2017, to the person in whose name such 2019 fixed rate note is registered at the close of business on the preceding April 13 and October 13, each a record date, as the case may be.

Each 2021 fixed rate note will bear interest at a rate of 2.00% per annum from October 28, 2016, payable semi-annually in arrears on April 28 and October 28 of each year, beginning on April 28, 2017, to the person in whose name such 2021 fixed rate note is registered at the close of business on the preceding April 13 and October 13, each a record date, as the case may be.

If any date that would be an interest payment 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.

Interest on the 2019 fixed rate notes and the 2021 fixed rate notes will be computed and paid on the basis of a 360-day year consisting of twelve 30-day months. The interest rate on the 2019 fixed rate

notes and the 2021 fixed rate notes will in no event be higher than the maximum rate permitted by New York law, as the same may be modified by United States law of general application.

If the date that would be the maturity date or a date fixed for redemption is not a business day, then payment of interest or principal 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, 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, 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, unless the Issuer has exercised its right to redeem the notes upon the occurrence of specified events as described below under “—Redemption for Tax Reasons,” holders of notes will have the right to require the Issuer to repurchase all or any part (equal to \$200,000 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, the Issuer 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, the Issuer 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. The Issuer 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, the Issuer will be required to comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under the Change of Control provisions of the notes by virtue of such conflicts.

On the Change of Control Payment Date, the Issuer 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 \$200,000 or an integral multiple of \$1,000 in excess thereof.

The Issuer 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 the Issuer and such third party purchases all notes properly tendered and not withdrawn under its offer.

The Issuer's ability to pay cash to holders of notes following the occurrence of a Change of Control Triggering Event may be limited by the Issuer's 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, 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 first 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 grade rating event).

“Change of Control” means the occurrence of any of the following: (i) the direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties or assets of Parent and its subsidiaries taken as a whole to any Person (as defined below) or group of related persons for purposes of Section 13(d) of the Exchange Act (a “Group”) other than Parent or one of its subsidiaries; (ii) the approval by the holders of the Issuer's or Parent's common stock of any plan or proposal for the liquidation or dissolution of the Issuer or Parent (whether or not otherwise in compliance with the provisions of the indenture); (iii) the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that any Person or Group becomes the beneficial owner, directly or indirectly, of more than 50% of the then outstanding number of shares of Parent's or Issuer's voting stock; or (iv) the first day on which a majority of the members of Parent's Board of Directors are not Continuing Directors (as defined below).

The definition of Change of Control includes a phrase relating to the direct or indirect sale, lease, transfer, conveyance or other disposition of “all or substantially all” of the properties or assets of Parent and its subsidiaries taken as a whole. Although there is a limited body of case law interpreting the phrase “substantially all,” there is no precise established definition of the phrase under applicable law. Accordingly, the ability of a holder of notes to require Parent to repurchase its notes as a result of a sale, lease, transfer, conveyance or other disposition of less than all of the assets of Parent and its subsidiaries taken as a whole to another Person or Group may be uncertain.

“Change of Control Triggering Event” means the occurrence of both a Change of Control and a Below Investment Grade Rating Event.

“Continuing Directors” means, as of any date of determination, any member of the Board of Directors of Parent who (i) was a member of such Board of Directors on the date of the issuance of the notes; or (ii) was nominated for election or elected to such Board of Directors with the approval of a majority of the Continuing Directors who were members of such Board of Directors at the time of such nomination or election (either by a specific vote or by approval of Parent's proxy statement in which such member was named as a nominee for election as a director, without objection to such nomination).

“Investment Grade Rating” means a rating equal to or higher than Baa3 (or the equivalent) by Moody's (as defined below) and BBB- (or the equivalent) by S&P (as defined below), respectively.

“Moody’s” means Moody’s Investors Service, Inc.

“Person” has the meaning set forth in the indenture and includes a “person” as used in Section 13(d)(3) of the Exchange Act.

“Rating Agencies” means (i) each of Moody’s and S&P; and (ii) if any of Moody’s or S&P ceases to rate the notes or fails to make a rating of the notes publicly available for reasons outside of the Issuer’s control, a “nationally recognized statistical rating organization” within the meaning of Rule 15c3-1(c)(2)(vi)(F) under the Exchange Act, selected by the Issuer (as certified by a resolution of its Board of Directors) as a replacement agency for Moody’s or S&P, or all of them, as the case may be.

“S&P” means Standard & Poor’s Ratings Services, a division of The McGraw-Hill Companies, Inc.

Optional Redemption of the 2019 Fixed Rate Notes and the 2021 Fixed Rate Notes

The 2019 fixed rate notes will be redeemable, as a whole or in part, at the Issuer’s option, at any time and from time to time on at least 30 days’, but not more than 60 days’, prior notice (with written notice to the trustee no less than 15 days (or such shorter period as agreed by the trustee) prior to the sending of such redemption notice in the event the trustee is engaged by the Issuer to send such notice in its name and at its expense). The redemption price will be equal to the greater of (1) 100% of the principal amount of the 2019 fixed rate notes to be redeemed or (2) the sum of the present values of each remaining scheduled payment of principal and interest thereon (exclusive of interest accrued to the date of redemption) discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate (as defined below) plus 12.5 basis points, plus accrued and unpaid interest on the principal amount of the 2019 fixed rate notes to, but not including, the date of redemption.

At any time prior to September 28, 2021, the 2021 fixed rate notes will be redeemable, as a whole or in part, at the Issuer’s option, at any time and from time to time on at least 30 days’, but not more than 60 days’, prior notice (with written notice to the trustee no less than 15 days (or such shorter period as agreed by the trustee) prior to the sending of such redemption notice in the event the trustee is engaged by the Issuer to send such notice in its name and at its expense). The redemption price will be equal to the greater of (1) 100% of the principal amount of the 2021 fixed rate notes to be redeemed or (2) the sum of the present values of each remaining scheduled payment of principal and interest thereon (exclusive of interest accrued to the date of redemption) discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate (as defined below) plus 15 basis points, plus accrued and unpaid interest on the principal amount of the 2021 fixed rate notes to, but not including, the date of redemption.

“Comparable Treasury Issue” means the U.S. Treasury security or securities selected by an Independent Investment Banker as having an actual or interpolated maturity comparable to the remaining term of the series of notes to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of a comparable maturity to the remaining term of such notes.

“Comparable Treasury Price” means, with respect to any redemption date (1) the average of the Reference Treasury Dealer Quotations for such redemption date, after excluding the highest and lowest such Reference Treasury Dealer Quotation or (2) if the Independent Investment Banker obtains fewer than four such Reference Treasury Dealer Quotations, the average of all such quotations.

“Independent Investment Banker” means one of the Reference Treasury Dealers appointed by the Issuer.

“Reference Treasury Dealer” means each of Credit Suisse Securities (USA) LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, HSBC Securities (USA) Inc., Mizuho Securities USA Inc., or their

affiliates, which are primary United States government securities dealers and one other leading primary U.S. government securities dealer in New York City reasonably designated by the Issuer; provided, however, that if any of the foregoing shall cease to be a primary U.S. government securities dealer in New York City (a "Primary Treasury Dealer"), the Issuer will substitute therefor another Primary Treasury Dealer.

"Reference Treasury Dealer Quotation" means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by the Independent Investment Banker, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Independent Investment Banker by such Reference Treasury Dealer at 2:00 pm New York time on the third business day preceding such redemption date.

"Treasury Rate" means, with respect to any redemption date, the rate per annum equal to the semi-annual equivalent yield to maturity or interpolated maturity (on a day count basis) of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (such price expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such redemption date.

On or after September 28, 2021 (the date that is one month prior to the scheduled maturity date for the 2021 fixed rate notes), the Issuer may redeem the 2021 fixed rate notes in whole or in part, at its option, at a redemption price equal to 100% of their principal amount, plus accrued and unpaid interest to, but not including, the date of redemption.

Redemption for Tax Reasons

The Issuer may redeem a series of notes prior to maturity in whole, but not in part, on not more than 60 days' notice and not less than 30 days' notice (with written notice to the trustee no less than 15 days (or such shorter period as agreed by the trustee) prior to the sending of such redemption notice in the event the trustee is engaged by the Issuer to send such notice or cause such notice to be sent in its name and at its expense) at a redemption price equal to the principal amount of such notes plus any accrued interest and Additional Amounts (as defined below) to, but not including, the date fixed for redemption if as a result of a change in or amendment to the tax laws, regulations or rulings of the Relevant Taxing Jurisdiction (as defined below) or any change in official position regarding the application or interpretation of such tax laws, regulations or rulings (including by virtue of a holding by a court of competent jurisdiction in the Relevant Taxing Jurisdiction), which change or amendment is announced and becomes effective after the issuance of such notes (or, if the Relevant Taxing Jurisdiction becomes a Relevant Taxing Jurisdiction after the issuance of such notes, after the Relevant Taxing Jurisdiction becomes a Relevant Taxing Jurisdiction), the Issuer becomes or will become obligated to pay Additional Amounts with respect to the notes as described below under "—Payment of Additional Amounts," and the Issuer, in its business judgment, determines that such obligations cannot be avoided by the use of reasonable measures available to the Issuer; provided that (1) no notice of redemption may be given earlier than 90 days prior to the earliest date on which we would be obligated to pay the Additional Amounts giving rise to the redemption if a payment on the applicable notes were then due and (2) at the time such notice of redemption is given the obligation to pay such Additional Amounts remains in effect.

If the Issuer exercises its option to redeem the notes for tax reasons, the Issuer will deliver to the trustee a certificate signed by an authorized officer stating that the Issuer is entitled to redeem the notes, along with (i) an opinion of independent tax counsel of recognized expertise in the laws of the Relevant Taxing Jurisdiction selected by the Issuer to the effect that a change in law as described above exists and (ii) an officer's certificate to the effect that it cannot avoid its obligation to pay Additional Amounts by the Issuer taking reasonable measures available to it. The trustee and paying agents will accept and will be entitled to conclusively rely upon such officer's certificate and opinion of counsel as sufficient evidence of the satisfaction of the conditions precedent described above for the Issuer to exercise its right to redeem the notes, which determination will be conclusive and binding on the holders of the notes.

Redemption Procedures

In the event of any redemption of the notes, the Issuer will deliver a notice of redemption specifying:

- the series of notes being redeemed;
- the principal amount being redeemed;
- the redemption date;
- the redemption price;
- the place or places of payment;
- the CUSIP number of the notes being redeemed; and
- that on the redemption date, interest will cease to accrue.

On or before the redemption date, the Issuer will deposit with the trustee money sufficient to pay the redemption price of and (unless the redemption date shall be an interest payment date) accrued interest to the redemption date on the notes to be redeemed on such date. The trustee shall not be responsible for calculating any "make-whole" premium. If less than all of the notes of any series are to be redeemed, the notes to be redeemed shall be selected by the trustee by lot, pro rata or by such method as the trustee shall deem fair and appropriate in each case in accordance with the applicable procedures of DTC. On and after the redemption date, interest will cease to accrue on the notes or any portion of the notes called for redemption (unless the Issuer defaults in the payment of the redemption price and accrued interest). After the redemption date, holders of notes that were redeemed will have no rights with respect to the notes except the right to receive the redemption price and any unpaid interest to the redemption date.

Payment of Additional Amounts

All payments by the Issuer, Parent or their paying agents (each a "Payor") with respect to any note or guarantee will be made free and clear of and without withholding or deduction for or on account of any present or future tax, assessment or other governmental charge and any applicable interest and penalties (collectively "Taxes"), unless the withholding or deduction of such amounts is required by law or the official interpretation thereof.

The Issuer or Parent, as applicable, will, subject to the exceptions and limitations set forth below, pay such additional amounts as may be necessary to ensure that every net payment on such note or guarantee, after deduction or withholding by the applicable withholding agent for or on account of any present or future Tax imposed upon or as a result of such payment by any jurisdiction in which the Issuer or Parent is incorporated or organized, resident or engaged in business for tax purposes, or from or through which payment is made by or on behalf of the Issuer or Parent, or, in each case, any political subdivision thereof or therein (each a "Relevant Taxing Jurisdiction"), including any such deduction or withholding attributable to the payment of such additional amounts, will not be less than the amount provided in such note to be then due and payable absent such deduction or withholding (such additional amounts, the "Additional Amounts"). However, the Issuer and Parent will not pay Additional Amounts (including, for the avoidance of doubt, any such amount in respect of the payment of Additional Amounts) for or on account of:

- (a) any Tax that is imposed or withheld solely by reason of the existence of any present or former connection (other than a connection arising solely from the ownership of those notes, the receipt of payments in respect of those notes or the guarantee, or the enforcement of any rights with respect to those notes or the guarantee) between the holder or the beneficial

owner (or between a fiduciary, settlor, beneficiary, member, partner or shareholder of such holder or beneficial owner if such holder is an estate, trust, partnership, limited liability company, other fiscally transparent entity or corporation, or a person holding a power over an estate or trust administered by a fiduciary holder or beneficial owner) of the notes and the applicable Relevant Taxing Jurisdiction, including without limitation citizenship, nationality, residence, domicile or the existence of a business, permanent establishment, a dependent agent or a place of management present or deemed present in the applicable Relevant Taxing Jurisdiction;

(b) any Tax which would not have been imposed but for the presentation of such note for payment on a date more than 30 days after the date on which such payment became due and payable or the date on which such payment is duly provided for, whichever occurs later;

(c) any Tax that is payable by any method other than withholding or deduction in respect of any payments under or, in respect of, such note or the guarantee;

(d) any gift, estate, inheritance, sales, transfer, personal property or any similar Tax;

(e) any Tax if the holder could have avoided such Tax by presenting the relevant notes for payment to another paying agent;

(f) any Tax imposed or withheld as a result of the failure of the holder or beneficial owner of a note to comply with a request to comply with applicable certification, information, documentation or other reporting requirements concerning the nationality, residence, identity or connection with any jurisdiction of the holder or beneficial owner of a note or to satisfy any information or reporting requirement, if such compliance is required by statute or regulation of the Relevant Taxing Jurisdiction or by an applicable income tax treaty to which the Relevant Taxing Jurisdiction is a party as a precondition to relief or exemption from such Tax by the Relevant Taxing Jurisdiction; provided, in each case, that the holder or beneficial owner is legally eligible to satisfy such requirement;

(g) any Tax imposed on or withheld from a payment to a holder or beneficial owner and that is required to be made pursuant to European Council Directive 2003/48/EC on the taxation of savings income which was adopted by the ECOFIN Council on June 3, 2003 or any law or agreement implementing or complying with, or introduced in order to conform to, such directive;

(h) any Tax imposed on or with respect to any payment to a holder if such holder is a fiduciary, limited liability company, partnership, other fiscally transparent entity or other person other than the sole beneficial owner of the applicable note to the extent that such Tax would not have been imposed on such payment had the beneficiary, settlor, partner, member or other beneficial owner directly held the note;

(i) any Tax imposed under sections 1471 through 1474 of the Code as of the issue date (or any amended or successor provision that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to current section 1471(b) of the Code (or any amended or successor version described above) or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement (or related laws or official administrative practices) implementing the foregoing;

(j) any U.S. federal Tax imposed on a beneficial owner that actually or constructively owns 10% or more of the total combined voting power of all of the Issuer or Parent's stock that is entitled to vote within the meaning of Section 871(h)(3) of the Internal Revenue Code of 1986, as amended (the "Code");

(k) any U.S. federal backup withholding Tax imposed pursuant to Section 3406 of the Code;

or

(l) any combination of items (a) through (k) above.

The Issuer will pay any stamp, issue, registration, court or documentary Taxes or any other excise or similar Taxes that are levied by any Relevant Taxing Jurisdiction and required by such Relevant Taxing Jurisdiction to be paid on the execution, delivery, issuance, or registration of any of the notes, the indenture, any guarantee or any other document referred to therein, the receipt of any payments with respect thereto (but excluding, solely in the case of such payments, any Taxes described in clause (a), (b), or (d) through (k) or any combination of the foregoing), or enforcement of, any of the notes or any guarantee. The Issuer will not, however, be obligated to pay any stamp, issue, registration, court or documentary Taxes, or any other excise or similar Tax, that is levied by any Relevant Taxing Jurisdiction in connection with any transfer of a note or a beneficial interest in a note to a person other than the Issuer or Parent after the date of issuance of the notes.

Except as specifically provided under this heading “—Payment of Additional Amounts,” the Issuer will not be required to make any payment for any Tax with respect to the payments on the notes.

If the Issuer or Parent is required to pay Additional Amounts with respect to the notes, the Issuer or Parent will notify the trustee and applicable paying agent pursuant to an officer's certificate that specifies the additional amounts payable. If the trustee and the applicable paying agent do not receive such an officer's certificate, the trustee and applicable paying agent will be fully protected in assuming that no such Additional Amounts are payable.

If a Payor is the applicable withholding agent, each of the Issuer and Parent will (i) make all withholdings and deductions for Taxes with respect to payments under the notes or the guarantee that it is required by law or the official interpretation thereof to make, and will remit the full amount deducted or withheld to the relevant tax authority in accordance with applicable law (ii) use its reasonable efforts to obtain tax receipts from each tax authority evidencing the payment of any Taxes so deducted or withheld and (iii) furnish to the trustee, within a reasonable time after the date of the payment of any such Taxes, certified copies of such Tax receipts evidencing any such payment, or if, notwithstanding its efforts to obtain receipts, receipts are not available, other evidence of such payments.

Whenever in the indenture or in this “Description of Notes” there is mentioned, in any context, the payment of amounts based upon the principal amount of the notes or of principal, interest or of any other amount payable under, or with respect to, any of the notes or any guarantee, such mention shall be deemed to include mention of the payment of Additional Amounts to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

The above obligations will survive any termination, defeasance or discharge of the indenture and any transfer by a holder or beneficial owner of its notes, and will apply, *mutatis mutandis*, to any jurisdiction in which any successor Person to the Issuer or Parent is incorporated or organized, resident or engaged in business for tax purposes or any jurisdiction from or through which any payment on the notes (or any guarantee) is made by or on behalf of such Person and, in each case, any political subdivision thereof or therein.

Further Issues

The Issuer may from time to time, without notice to or the consent of the holders of any series of notes, create and issue further notes ranking equally and ratably with any series of notes in all respects, or in all respects except for the payment of interest accruing prior to the issue date or except for the first

payment of interest following the issue date of those further notes. Any such further notes will have the same terms as to status, redemption or otherwise as the notes.

Consolidation, Merger or Sale

The Issuer and Parent have agreed not to consolidate with or merge into any other corporation or convey or transfer the Issuer's or Parent's properties and assets substantially as an entirety to any person, unless:

- any successor is a corporation organized under the laws of the United States, any state of the United States or the District of Columbia (or, with respect to the Issuer only, and subject to certain conditions (including an obligation to pay additional amounts in respect of withholding taxes), a jurisdiction outside of the United States);
- in the case of the Issuer, the successor entity expressly assumes by a supplemental indenture the due and punctual payment of the principal of, and any premium and interest on, all the notes and the performance of every covenant in the indenture that the Issuer would otherwise have to perform or observe;
- in the case of Parent, the successor entity expressly assumes by supplemental indenture or otherwise, all of Parent's obligations under the indenture and the guarantees and the performance of every covenant in the indenture and the guarantees that Parent would otherwise have to perform or observe;
- immediately after the effective date of the transaction, no event of default has occurred and is continuing under the indenture; and
- Parent or the Issuer, as the case may be, delivers to the trustee an officers' certificate and an opinion of counsel, each stating that the consolidation, merger, conveyance or transfer and the supplemental indenture comply with these provisions.

The successor entity will assume all the Issuer's or Parent's obligations under the indenture as if it were an original party to the indenture. After assuming such obligations, the successor entity will have all of Parent's or the Issuer's, as the case may be, rights and powers under the indenture.

Waivers Under the Indenture

Under the indenture, the holders of a majority in aggregate principal amount of the outstanding notes of any series, may on behalf of all holders of that series:

- waive Parent or the Issuer's compliance with certain covenants of the indenture; and
- waive any past default under the indenture, except:
 - a default in the payment of the principal of, or any premium or interest on, any notes of the series; and
 - a default under any provision of the indenture which itself cannot be modified without the consent of the holders of each affected note of the series.

Events of Default

When the term "Event of Default" is used in the indenture with respect to a particular series of notes, it means any of the following:

- the failure to pay interest on any note of that series for 30 days after payment was due;
- the failure to make payment of the principal of, or any premium on, any note of that series when due;
- the failure to make any sinking fund payment when due with respect to notes of that series;
- Parent or the Issuer fails to perform any other covenant or warranty in the indenture and this failure continues for 90 days after Parent or the Issuer receives written notice of it from the trustee or holders of 25% in principal amount of the outstanding notes of that series (with a copy to the trustee);
- Parent or the Issuer or a court take certain actions relating to bankruptcy, insolvency or reorganization of Parent or the Issuer; or
- any of the guarantees of the notes are in a final, non-appealable judgment to be unenforceable or otherwise not in full force and effect invalid or such guarantee is asserted in writing by the Issuer or Parent to no longer be in full force and effect, valid and enforceable in accordance with its terms.

A default with respect to a single series of notes under the indenture will not necessarily constitute a default with respect to any other series of notes issued under the indenture. A default under other indebtedness will not be a default under the indenture. The trustee may withhold notice to the holders of notes of any default and shall be fully protected in so withholding, except for defaults that involve the failure to pay principal or interest, if it determines in good faith that the withholding of notice is in the interest of the holders.

If an Event of Default for any series of notes occurs and continues (other than an Event of Default involving the Issuer's or Parent's bankruptcy, insolvency or reorganization), either the trustee or the holders of at least 25% in aggregate principal amount of the outstanding debt securities of the affected series may require the Issuer upon notice in writing to the Issuer, to immediately repay the entire principal, of all such debt securities of such series together with accrued interest on the notes.

If an Event of Default occurs which involves the Issuer's or Parent's bankruptcy, insolvency or reorganization, then all unpaid principal amounts and accrued interest on all notes of each series will immediately become due and payable, without any action by the trustee or any holder of notes.

Subject to certain conditions, the holders of a majority in principal amount of the outstanding notes of a series may rescind a declaration of acceleration if all Events of Default, besides the failure to pay principal or interest due solely because of the declaration of acceleration, have been cured or waived.

Other than its duties in case of a default, the trustee is not obligated to exercise any of its rights or powers under the indenture at the request, order or direction of any holders, unless the holders offer the trustee indemnity or security reasonably satisfactory to it. The holders of a majority in principal amount outstanding of any series of notes may, subject to certain limitations, direct the time, method and place of conducting any proceeding for any remedy available to the trustee, or exercising any power conferred upon the trustee, for any series of notes.

The indenture requires Parent to file each year with the trustee, an officer's certificate that states that:

- the signing officer has supervised a review of the activities and performance of the Issuer and Parent under the indenture; and
- to the best of his or her knowledge, based on such review, the Issuer and Parent are in compliance with all conditions and covenants of the indenture.

The indenture requires Parent to file with the trustee, an officer's certificate within 30 days of any officer becoming aware of any default specifying such default or Event of Default and what action the Issuer or Parent is taking or propose to take with respect thereto.

A judgment for money damages by courts in the United States, including a money judgment based on an obligation expressed in a foreign currency, will ordinarily be rendered only in U.S. dollars. New York statutory law provides that a court shall render a judgment or decree in the foreign currency of the underlying obligation and that the judgment or decree shall be converted into U.S. dollars at the exchange rate prevailing on the date of entry of the judgment or decree. If a court requires a conversion to be made on a date other than a judgment date, the indenture requires the Issuer to pay additional amounts necessary to ensure that the amount paid in U.S. dollars to a holder is equal to the amount due in such foreign currency.

Payment

The Issuer will pay the principal of, and any premium and interest on, fully registered notes at the place or places that the Issuer will designate for such purposes. The Issuer will make payment to the persons in whose names the notes are registered on the close of business on the day or days that the Issuer will specify in accordance with the indenture. The Issuer will pay the principal of, and any premium on, registered notes only against surrender of those notes.

Restrictive Covenants

The indenture includes the following restrictive covenants:

Limitations on Liens

The indenture limits the amount of liens that Parent or Parent's Subsidiaries may incur or otherwise create in order to secure indebtedness for borrowed money, upon any Principal Facility or any shares of capital stock that any of Parent's Subsidiaries owning any Principal Facility has issued to Parent or any of Parent's Subsidiaries. If Parent or any of Parent's Subsidiaries incur such liens, then Parent will secure the notes to the same extent and in the same proportion as the debt that is secured by such liens. This covenant does not apply, however, to any of the following:

- in the case of a Principal Facility, liens incurred in connection with the issuance by a state or its political subdivision of any securities the interest on which is exempt from United States federal income taxes by virtue of Section 103 of the Internal Revenue Code or any other laws and regulations in effect at the time of such issuance;
- liens existing on the date of the indenture;
- liens on property or shares of capital stock existing at the time Parent or any of Parent's Subsidiaries acquire such property or shares of capital stock, including through a merger, share exchange or consolidation, or securing the payment of all or part of the purchase price, construction or improvement of such property incurred prior to, during, or within 180 days after the later of the acquisition, completion of construction or improvement or commencement of full operation of such property or within 180 days after the acquisition of such shares for the purpose of financing all or a portion of such purchase of the property or construction or improvement on it; or
- liens for the sole purpose of extending, renewing or replacing all or a part of the indebtedness secured by any lien referred to in the previous bullet points or in this bullet point if the extension, removal and replacement is limited to all or a part of the property secured by the original lien.

Notwithstanding the foregoing, Parent and/or any of Parent's Subsidiaries may incur liens that would otherwise be subject to the restriction described above, without securing notes issued under the indenture equally and ratably, if the aggregate value of all outstanding indebtedness secured by the liens and the value of Sale and Leaseback Transactions does not at the time exceed the greater of:

- 10% of Parent's Consolidated Net Tangible Assets; or
- 10% of Parent's Consolidated Capitalization.

Sale and Leaseback Transactions

A Sale and Leaseback Transaction of any Principal Facility is prohibited, unless within 180 days of the effective date of the arrangement, an amount equal to the greater of the proceeds of the sale or the fair value of the property ("value") is applied to the retirement of long-term non-subordinated indebtedness for money borrowed with more than one year stated maturity, including the Issuer's notes, except that such sales and leasebacks are permitted to the extent that the "value" thereof plus the other secured debt referred to in the previous paragraph does not exceed the amount stated in the previous paragraph.

There are no other restrictive covenants in the indenture. The indenture does not require Parent or the Issuer to maintain any financial ratios, minimum levels of net worth or liquidity or restrict the payment of dividends, the making of other distributions on Parent or the Issuer's capital stock or the redemption or purchase of Parent or the Issuer's capital stock. Moreover, the indenture does not contain any provision requiring Parent or the Issuer to repurchase or redeem any notes or debt warrants or modify the terms thereof or afford the holders thereof any other protection in the event of Parent or the Issuer's change of control, any highly leveraged transaction or any other event involving Parent or the Issuer that may materially adversely affect Parent or the Issuer's creditworthiness or the value of the notes or debt warrants.

Defined Terms

"Subsidiary" is defined as any entity of which at least a majority of all outstanding stock having ordinary voting power in the election of directors of such corporation is at the time, directly or indirectly, owned by Parent or by one or more Subsidiaries or by Parent and one or more Subsidiaries.

"Principal Facility" is defined as all real property owned and operated by Parent or any Subsidiary located within the United States and constituting part of any manufacturing plant or distribution facility, including all attached plumbing, electrical, ventilating, heating, cooling, lighting and other utility systems, ducts and pipes but excluding trade fixtures (unless their removal would cause substantial damage to the manufacturing plant or distribution facility), business machinery, equipment, motorized vehicles, tools, supplies and materials, security systems, cameras, inventory and other personal property and materials. However, no manufacturing plant or distribution facility will be a Principal Facility unless its net book value exceeds 0.25% of Consolidated Capitalization.

A "Sale and Leaseback Transaction" is defined as the sale or transfer of a Principal Facility with the intention of taking back a lease of the property, except a lease for a temporary period of less than 3 years, including renewals, with the intent that the use by Parent or any Subsidiary will be discontinued on or before the expiration of such period.

"Consolidated Net Tangible Assets" is defined as the excess of all assets over current liabilities appearing on Parent's most recent quarterly or annual consolidated balance sheet, less goodwill and other intangible assets and the minority interests of others in Subsidiaries.

"Consolidated Capitalization" is defined as the total of all of the assets appearing on Parent's most recent quarterly or annual consolidated balance sheet, less:

- current liabilities, including liabilities for indebtedness maturing more than 12 months from the date of the original creation thereof, but maturing within 12 months from the date of Parent's most recent quarterly or annual consolidated balance sheet; and
- deferred income tax liabilities reflected in such consolidated balance sheet.

Defeasance

In some circumstances, the Issuer may elect to discharge its obligations on the notes through full defeasance or covenant defeasance. The Issuer can terminate all of the Issuer's obligations under the indenture with respect to the notes, other than the obligation to pay the principal of, and any premium and interest on, the notes and certain other obligations, at any time by:

- depositing money or United States government obligations with the trustee in an amount sufficient to pay the principal of, and any premium and interest on, the notes to their maturity; and
- complying with certain other conditions, including delivery to the trustee of an opinion of counsel to the effect that holders of notes will not recognize income, gain or loss for United States federal income tax purposes as a result of the Issuer's defeasance.

In addition, the Issuer can terminate all of the Issuer's obligations, with minor exceptions, under the indenture with respect to the notes, including the obligation to pay the principal of, and any premium and interest on, the notes, at any time by:

- depositing money or United States government obligations with the trustee in an amount sufficient to pay the principal of, and the interest and any premium on, the notes to their maturity; and
- complying with certain other conditions, including delivery to the trustee of an opinion of counsel stating that there has been a ruling by the Internal Revenue Service, or a change in the United States federal tax law since the date of the indenture, to the effect that holders of notes will not recognize income, gain or loss for United States federal income tax purposes as a result of the Issuer's defeasance.

Supplemental Indentures Not Requiring Consent of Holders

Without the consent of any holders of notes, the Issuer, the Parent and the trustee may supplement the indenture, among other things, to:

- pledge property to the trustee as security for the notes;
- reflect that another entity has succeeded the Issuer and assumed the covenants and obligations of the Issuer under the notes and the indenture;
- cure any ambiguity or inconsistency in the indenture or in the notes or make any other provisions with respect to matters or questions arising under the indenture, as long as the interests of the holders of the notes are not adversely affected in any material respect;
- issue and establish the form and terms of any series of notes as provided in the indenture;
- add to the Issuer's covenants further covenants for the benefit of the holders of notes, and if the covenants are for the benefit of less than all series of notes, stating which series are entitled to benefit;

- add any additional event of default and if the new event of default applies to fewer than all series of notes, stating to which series it applies;
- change the trustee or provide for an additional trustee;
- add guarantees with respect to the notes of such series or confirm and evidence the release, termination or discharge of any such guarantee when such release is permitted by the indenture; or
- modify the indenture as may be necessary or desirable in accordance with amendments to the Trustee Indenture Act.

Supplemental Indentures Requiring Consent of Holders

With the consent of the holders of a majority in principal amount of each series of the notes that would be affected by a modification of the indenture, the indenture permits the Issuer, the Parent and the trustee to supplement the indenture or modify in any way the terms of the indenture or the rights of the holders of the notes of such series. However, without the consent of each holder of all of the notes affected by that modification, the Issuer and the trustee may not:

- modify the maturity date of, or reduce the principal of, or premium on, or change the stated final maturity of, any note;
- reduce the rate of or change the time for payment of interest on any note;
- change any of the Issuer's obligations to pay additional amounts under the indenture;
- reduce or alter the method of computation of any amount payable upon redemption, repayment or purchase of any note by the Issuer, or the time when the redemption, repayment or purchase may be made;
- make the principal or interest on any note payable in a currency other than that stated in the note or change the place of payment;
- impair any right of repayment or purchase at the option of any holder of notes;
- reduce the right of any holder of notes to receive or sue for payment of the principal or interest on a note that would be due and payable at the maturity thereof or upon redemption or adversely affect any applicable right to convert or exchange any notes into other securities;
- reduce the percentage in principal amount of the outstanding notes of any series required to supplement the indenture or to waive any of its provisions; or
- release Parent from, or otherwise modify, the guarantees other than in accordance with the indenture.

A supplemental indenture that modifies or eliminates a provision intended to benefit the holders of one series of notes will not affect the rights under the indenture of holders of other series of notes.

Notices

Notices to holders of the notes will be sent by mail or email to the registered holders, or otherwise in accordance with the procedures of the depositary.

Concerning the Trustee

Deutsche Bank Trust Company Americas is the trustee under the indenture. Deutsche Bank Trust Company Americas and its affiliates have performed and will perform other services for the Issuer and certain of the Issuer's affiliates in the normal course of its business.

Governing Law

The laws of the State of New York will govern the indenture and the notes.

BOOK-ENTRY, DELIVERY AND FORM

The notes will be offered and sold to qualified institutional buyers in reliance on Rule 144A ("Rule 144A Notes"). The notes also may be offered and sold in offshore transactions in reliance on Regulation S ("Regulation S Notes"). The notes will be issued in minimum denominations of \$200,000 and integral multiples of \$1,000 in excess thereof. Notes will be issued at the closing of this offering only against payment in immediately available funds

Rule 144A Notes initially will be issued in the form of one or more permanent global notes in fully registered, book-entry form (collectively, the "Rule 144A Global Notes"). Regulation S Notes initially will be issued in the form of one or more temporary global notes in fully registered, book-entry form (collectively, the "Regulation S Temporary Global Notes"). Within a reasonable time period after the expiration of the Resale Restriction Period (see "Transfer Restrictions"), the Regulation S Temporary Global Notes will be exchanged for permanent notes in registered, global form (collectively, the "Regulation S Permanent Global Notes" and, together with the Regulation S Temporary Global Notes, the "Regulation S Global Notes;" the Regulation S Global Notes and the Rule 144A Global Notes collectively being the "Global Notes"). The Depository Trust Company ("DTC") in New York, New York, will act as securities depository for each such Global Note. The notes will be issued in registered form in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered note certificate will be issued with respect to each \$500 million of principal amount of the issue of each series of the notes, and an additional certificate will be issued with respect to any remaining principal amount of such issue, which certificates will be deposited with DTC. Unless and until it is exchanged in whole or in part for notes in definitive form ("Certificated Notes"), no Global Note may be transferred except as a whole by DTC to a nominee of DTC. Investors may elect to hold interests in the Global Notes through either DTC (in the United States) or through Clearstream Banking, *société anonyme* ("Clearstream") or Euroclear Bank S.A./N.V., as operator of the Euroclear System ("Euroclear"), if they are participants in such systems, or indirectly through organizations that are participants in such systems.

The information set forth in this section is subject to any change in or reinterpretation of the rules, regulations and procedures of DTC, Clearstream and Euroclear currently in effect. Investors wishing to use the facilities of any of DTC, Clearstream or Euroclear are advised to confirm the continued applicability of the rules, regulations and procedures of DTC, Clearstream or Euroclear.

Clearstream and Euroclear each will hold interests on behalf of their participants through customers' securities accounts in Clearstream's and Euroclear's names on the books of their respective depositaries, which in turn will hold such interests in customers' securities accounts in the depositaries' names on the books of DTC.

DTC has advised the Issuer that:

- DTC is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Exchange Act.
- DTC holds securities that its participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates.
- Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations.

- DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation (“DTCC”). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries.
- Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“Indirect Participants”).
- The DTC Rules applicable to its Direct and Indirect Participants are on file with the SEC.

Purchases of the notes under the DTC system must be made by or through Direct Participants, which will receive a credit for the notes on DTC's records. The ownership interest of each actual purchaser of each note, referred to as the “beneficial owner,” is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial owners will not receive written confirmation from DTC of their purchase. Beneficial owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the beneficial owner entered into the transaction. Transfers of ownership interests in the notes are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of beneficial owners. Beneficial owners will not receive certificates representing their ownership interests in notes, except in the event that use of the book-entry system for the notes is discontinued. The laws of some jurisdictions require that certain purchasers of securities take physical delivery of such securities in definitive form. Such limits and such laws may impair the ability to own, transfer or pledge beneficial interests in the Global Notes.

To facilitate subsequent transfers, all notes deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of notes with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual beneficial owners of the notes; DTC's records reflect only the identity of the Direct Participants to whose accounts such notes are credited, which may or may not be the beneficial owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

It is expected that, pursuant to procedures established by DTC, upon the issuance of the Global Notes, DTC or its custodian will credit, on its book-entry system, the respective principal amounts of the individual beneficial interests represented by such Global Notes to the respective accounts of Direct Participants designated by or on behalf of the initial purchasers.

So long as DTC or its nominee is the registered owner and holder of the Global Notes, DTC or its nominee, as the case may be, will be considered the sole owner or holder of the notes represented by the Global Notes for all purposes under the indenture. Except as described below, beneficial owners of interests in the Global Notes will not be entitled to have book-entry notes represented by the notes registered in their names, will not receive or be entitled to receive physical delivery of notes in definitive form and will not be considered the owners or holders thereof under the indenture. Accordingly, each beneficial owner must rely on the procedures of DTC and, if the person is not a Direct or Indirect Participant, on the procedures of the Direct or Indirect Participants through which such person owns its interest, to exercise any rights of a holder under the indenture. The Issuer understands that under existing industry practices, in the event that the Issuer requests any action of holders or that an owner of a beneficial interest in the notes desires to give or take any action which a holder is entitled to give or take under the indenture, DTC would authorize the Direct Participants holding the relevant beneficial interests to give or take the action, and those Direct or any Indirect Participants would authorize beneficial owners owning through those Direct or Indirect Participants to give or to take the action or would otherwise act upon the instructions of beneficial owners.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to beneficial owners, will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Redemption notices shall be sent to DTC. If less than all of the notes within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to notes unless authorized by a Direct Participant in accordance with DTC's procedures. Under its usual procedures, DTC mails an omnibus proxy to the Issuer as soon as possible after the record date. The omnibus proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts notes are credited on the record date (identified in a listing attached to the omnibus proxy).

Payments of principal and interest on the notes and redemption proceeds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from an issuer or its agent, on the payable date in accordance with their respective holdings shown on DTC's records. The Issuer will send all required reports and notices solely to DTC as long as DTC is the registered holder of the Global Notes. Payments by Direct or Indirect Participants to beneficial owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name" and will be the responsibility of the Direct or Indirect Participants and not of DTC, the Issuer's agent or the Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payments of principal of and interest on the notes and redemption proceeds to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Issuer or its agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the beneficial owners will be the responsibility of Direct and Indirect Participants.

A beneficial owner shall give notice to elect to have its notes purchased or tendered, through its Participant, to the tender agent, and shall effect delivery of such notes by causing the Direct Participant to transfer the Participant's interest in the notes, on DTC's records, to the tender agent. The requirement for physical delivery of notes in connection with an optional tender or a mandatory purchase will be deemed satisfied when the ownership rights in the notes are transferred by Direct Participants on DTC's records and followed by a book-entry credit of tendered notes to the tender agent's DTC account.

DTC may discontinue providing its services as depository with respect to the notes at any time by giving reasonable notice to the Issuer or its agent. Under such circumstances, in the event that a successor depository is not appointed within 90 days, note certificates are required to be printed and delivered.

The Issuer may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, note certificates will be printed and delivered to DTC.

Clearstream advises that it is incorporated as a limited liability company under the laws of Luxembourg. Clearstream is owned by Cedel International, société anonyme, and Deutsche Börse AG. The shareholders of these two entities are, amongst others, financial institutions and institutional investors. Clearstream holds securities for its participating organizations ("Clearstream Participants") and facilitates the clearance and settlement of securities transactions between Clearstream Participants through electronic book-entry changes in accounts of Clearstream Participants, thereby eliminating the need for physical movement of certificates. Clearstream Participants are recognized financial institutions around the world, including underwriters, securities brokers and dealers, banks, trust companies and clearing corporations. Indirect access to Clearstream is available to other institutions that clear through or maintain a custodial relationship with a Clearstream Participant. In the United States, Clearstream Participants are limited to securities brokers and dealers and banks, and may include the initial

purchasers. Indirect access to Clearstream is also available to others, such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a Clearstream Participant either directly or indirectly. Clearstream is an Indirect Participant in DTC. Clearstream provides to Clearstream Participants, among other things, services for safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Clearstream interfaces with domestic markets in several countries.

Clearstream has established an electronic bridge with Euroclear Bank S.A./N.V. to facilitate settlement of trades between Clearstream and Euroclear. As a registered bank in Luxembourg, Clearstream is subject to regulation by the Luxembourg Commission for the Supervision of the Financial Sector.

Distributions with respect to the notes held beneficially through Clearstream will be credited to cash accounts of Clearstream Participants in accordance with its rules and procedures, to the extent received by Clearstream.

Euroclear advises that it was created in 1968 to hold securities for participants of Euroclear ("Euroclear Participants") and to clear and settle transactions between Euroclear Participants through simultaneous electronic book-entry delivery against payment, thereby eliminating the need for physical movement of certificates and any risk from lack of simultaneous transfers of securities and cash. Euroclear includes various other services, including securities lending and borrowing, and interfaces with domestic markets in several countries. The Euroclear System is owned by Euroclear Clearance System Public Limited Company (ECSplc) and operated through a license agreement by Euroclear Bank S.A./N.V., a bank incorporated under the laws of the Kingdom of Belgium (the "Euroclear Operator"), under contract with Euroclear Clearance Systems S.C., a Belgian cooperative corporation (the "Cooperative"). All operations are conducted by the Euroclear Operator, and all Euroclear securities clearance accounts and Euroclear cash accounts are accounts with the Euroclear Operator, not the Cooperative. The Cooperative establishes policy for Euroclear on behalf of Euroclear Participants. Euroclear Participants include banks (including central banks), securities brokers and dealers and other professional financial intermediaries and may include the initial purchasers. Indirect access to Euroclear is also available to other firms that clear through or maintain a custodial relationship with a Euroclear Participant, either directly or indirectly.

The Euroclear Operator advises that it is regulated and examined by the Belgian Banking and Finance Commission and the National Bank of Belgium.

Securities clearance accounts and cash accounts with the Euroclear Operator are governed by the Terms and Conditions Governing Use of Euroclear and the related Operating Procedures of the Euroclear System, and applicable Belgian law (collectively, the "Terms and Conditions"). The Terms and Conditions govern transfers of securities and cash within Euroclear, withdrawals of securities and cash from Euroclear, and receipts of payments with respect to securities in Euroclear. All securities in Euroclear are held on a fungible basis without attribution of specific certificates to specific securities clearance accounts. The Euroclear Operator acts under the Terms and Conditions only on behalf of Euroclear Participants, and has no record of or relationship with persons holding through Euroclear Participants.

Distributions with respect to the notes held beneficially through Euroclear will be credited to the cash accounts of Euroclear Participants in accordance with the Terms and Conditions, to the extent received by the U.S. depositary for Euroclear.

The information in this section concerning DTC, DTC's book-entry system, Clearstream and Euroclear has been obtained from sources that the Issuer believes to be reliable, but the Issuer takes no responsibility for the accuracy thereof.

Global Clearance and Settlement Procedures

Initial settlement for the notes will be made in immediately available funds. Secondary market trading between the Direct or Indirect Participants will occur in the ordinary way in accordance with the Depositary's rules and will be settled in immediately available funds using DTC's same-day funds settlement system. Secondary market trading between Clearstream Participants and/or Euroclear Participants will occur in the ordinary way in accordance with the applicable rules and operating procedures of Clearstream and Euroclear and will be settled using the procedures applicable to conventional Eurobonds in immediately available funds.

Cross-market transfers between persons holding directly or indirectly through DTC on the one hand, and directly or indirectly through Clearstream or Euroclear Participants, on the other, will be effected in DTC in accordance with the DTC rules on behalf of the relevant European international clearing system by its U.S. depositary; however, such cross-market transactions will require delivery of instructions to the relevant European international clearing system by the counterparty in such system in accordance with its rules and procedures and within its established deadlines (European time). The relevant European international clearing system will, if the transaction meets its settlement requirements, deliver instructions to its U.S. depositary to take action to effect final settlement on its behalf by delivering interests in the notes to or receiving interests in the notes from DTC, and making or receiving payment in accordance with normal procedures for same-day funds settlement applicable to DTC. Clearstream Participants and Euroclear Participants may not deliver instructions directly to DTC.

Because of time-zone differences, credits of interests in the notes received in Clearstream or Euroclear as a result of a transaction with a Depositary Participant will be made during subsequent securities settlement processing and will be credited the business day following the DTC settlement date. Such credits or any transactions involving interests in such notes settled during such processing will be reported to the relevant Euroclear or Clearstream Participants on such business day. Cash received in Clearstream or Euroclear as a result of sales of interests in the notes by or through a Clearstream Participant or a Euroclear Participant to a Depositary Participant will be received with value on the DTC settlement date but will be available in the relevant Clearstream or Euroclear cash account only as of the business day following settlement in DTC.

Although DTC, Clearstream and Euroclear have agreed to the foregoing procedures in order to facilitate transfers of the notes among participants of DTC, Clearstream and Euroclear, they are under no obligation to perform or continue to perform such procedures and such procedures may be discontinued at any time.

DTC, Clearstream and Euroclear have each published rules and operating procedures designed to facilitate transfers of beneficial interests in Global Notes among participants and accountholders of DTC, Clearstream and Euroclear. However, they are under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued or changed at any time. The Issuer will not be responsible for any performance by DTC, Clearstream or Euroclear or their respective direct or indirect participants or accountholders of their respective obligations under the rules and procedures governing their operations. Either the Issuer, the trustee, nor any other agent of the Issuer or agent of the trustee will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the notes held through the facilities of DTC, Clearstream or Euroclear or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests. Each of the Issuer and the trustee may act or refrain from acting without liability on any information provided by the depositary.

Registration of Transfer of Certificated Notes

You may transfer or exchange Certificated Notes at any office that the Issuer maintains for this purpose in accordance with the terms of the indenture. The Issuer will not charge a service fee for any transfer or exchange of Certificated Notes, but the Issuer may require payment of a sum sufficient to

cover any tax or other governmental charge that the Issuer is required to pay in connection with a transfer or exchange.

You may effect the transfer of Certificated Notes and the right to receive the principal of, and any premium and interest on, Certificated Notes only by surrendering the certificate representing those Certificated Notes and either reissuance by the Issuer or the trustee of the certificate to the new holder or the issuance by the Issuer or the trustee of a new certificate to the new holder.

The Issuer is not required to:

- issue, register, transfer or exchange notes of any series during a period beginning at the opening of business 15 days before the day the Issuer transmits a notice of redemption of the notes of the series selected for redemption and ending at the close of business on the day of the transmission; or
- register, transfer or exchange any note so selected for redemption in whole or in part, except the unredeemed portion of any note being redeemed in part.

Exchange of Global Notes for Certificated Notes

A Global Note is exchangeable for Certificated Notes if:

- any of Euroclear, Clearstream or DTC notifies the Issuer that it is unwilling or unable to continue as a clearing system in connection with the Global Notes or, in the case of DTC only, DTC ceases to be a clearing system registered under the Exchange Act, and in each case a successor clearing system is not appointed by the Issuer within 90 days after receiving such notice from Euroclear, Clearstream or DTC or on becoming aware that DTC is no longer registered;
- the Issuer notifies the trustee that it elects to exchange notes issued as one or more Global Notes for an equal principal amount of Certificated Notes. In this case, the Issuer will deliver to the holders new Certificated Notes in the same aggregate principal amount as the Global Notes being exchanged; or
- there has occurred and is continuing an event of default with respect to the notes.

The depositary of the Global Notes may also decide at any time to surrender one or more Global Notes in exchange for Certificated Notes, in which case the Issuer will deliver the Certificated Notes to the persons specified by the depositary, in an aggregate principal amount equal to, and in exchange for, each person's beneficial interest in the Global Notes.

Exchange of Certificated Notes for Global Notes

Certificated Notes may not be exchanged for beneficial interests in any Global Note unless the transferor first delivers to the trustee a written certificate (in the form provided in the indenture) to the effect that such transfer will comply with the appropriate transfer restrictions applicable to such notes. See "Transfer Restrictions." In no event shall the Regulation S Temporary Global Note be exchanged for Certificated Notes prior to (a) the expiration of the Resale Restriction Period and (b) the receipt of any certificates required under the provisions of Regulation S.

Exchanges Among Global Notes

Prior to the expiration of the Resale Restriction Period, beneficial interests in the Regulation S Global Note may be exchanged for beneficial interests in the Rule 144A Global Note only if:

- such exchange occurs in connection with a transfer of the relevant notes pursuant to Rule 144A; and
- the transferor first delivers to the trustee a written certificate (in the form provided in the indenture) to the effect that the relevant notes are being transferred to a person:
 - who the transferor reasonably believes to be a qualified institutional buyer within the meaning of Rule 144A;
 - purchasing for its own account or the account of a qualified institutional buyer in a transaction meeting the requirements of Rule 144A; and
 - in accordance with all applicable securities laws of the states of the United States and other jurisdictions.

Beneficial interest in a Rule 144A Global Note may be transferred to a person who takes delivery in the form of an interest in the Regulation S Global Note, whether before or after the expiration of the Resale Restriction Period, only if the transferor first delivers to the trustee a written certificate (in the form provided in the indenture) to the effect that such transfer is being made in accordance with Rule 903 or 904 of Regulation S or Rule 144 (if available) and that, if such transfer occurs prior to the expiration of the Resale Restriction Period, the interest transferred will be held immediately thereafter through Euroclear or Clearstream.

Transfers involving exchanges of beneficial interests among the Regulation S Global Notes and the Rule 144A Global Notes will be effected in DTC by means of an instruction originated by the trustee through the DTC Deposit/Withdrawal at Custodian system. Accordingly, in connection with any such transfer, appropriate adjustments will be made to reflect the changes in the principal amounts of the Regulation S Global Note and the Rule 144A Global Note, as applicable. Any beneficial interest in one of the Global Notes that is transferred to a person who takes delivery in the form of an interest in another Global Note will, upon transfer, cease to be an interest in such Global Note and will become an interest in such other Global Note and, accordingly, will thereafter be subject to all transfer restrictions and other procedures applicable to beneficial interest in such other Global Note for so long as it remains such an interest. The policies and practices of DTC may prohibit transfers of beneficial interests in the Regulation S Global Note prior to the expiration of the Resale Restriction Period.

Notwithstanding the above, the Issuer will not be required to exchange any notes if, as a result of the exchange, the Issuer would suffer adverse consequences under any United States law or regulation.

Payments of Unclaimed Moneys

Moneys deposited with the trustee or any paying agent for the payment of principal of, or any premium and interest on, any notes that remain unclaimed for two years will be repaid to the Issuer at the Issuer's written request, unless the law requires otherwise. If this happens and you want to claim these moneys, you must look to the Issuer and not to the trustee or paying agent.

TRANSFER RESTRICTIONS

The notes are subject to restrictions on transfer as summarized below. By purchasing notes, you will be deemed to have made the following acknowledgments, representations to and agreements with the Issuer and the initial purchasers:

You acknowledge that:

- the notes have not been registered under the Securities Act or any other securities laws, do not have the benefit of any exchange or other registration rights, and are being offered for resale in transactions that do not require registration under the Securities Act or any other securities laws; and
- unless so registered, the notes may not be offered, sold or otherwise transferred except under an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act or any other applicable securities laws, and in each case in compliance with the conditions for transfer set forth below.

You represent that you are not an affiliate (as defined in Rule 144 under the Securities Act) of the Issuer or of its affiliates, that you are not acting on the Issuer's behalf and that either:

- you are a qualified institutional buyer (as defined in Rule 144A under the Securities Act) and are purchasing notes for your own account or for the account of another qualified institutional buyer, and you are aware that the initial purchasers are selling the notes to you in reliance on Rule 144A; or
- you are not a U.S. person (as defined in Regulation S under the Securities Act) or purchasing for the account or benefit of a U.S. person, other than a distributor, and you are purchasing the notes in an offshore transaction in accordance with Regulation S.

You acknowledge that neither we nor the initial purchasers nor any person representing us or the initial purchasers have made any representation to you with respect to us or the offering of the notes, other than the information contained in this offering memorandum. You represent that you are relying only on this offering memorandum in making your investment decision with respect to the notes. You agree that you have had access to such financial and other information concerning us and the notes as you have deemed necessary in connection with your decision to purchase the notes, including an opportunity to ask questions of and request information from us.

You acknowledge that this offering memorandum relates to an offering that is exempt from registration under the Securities Act and may not comply in important respects with SEC rules that would apply to an offering document relating to a public offering of securities.

You represent that you are purchasing notes for your own account, or for one or more investor accounts for which you are acting as a fiduciary or agent, in each case not with a view to, or for offer or sale in connection with, any distribution of the notes in violation of the Securities Act, subject to any requirement of law that the disposition of your property or the property of that investor account or accounts be at all times within your or their control and subject to your or their ability to resell the notes pursuant to Rule 144A or any other available exemption from registration under the Securities Act. You agree on your own behalf and on behalf of any investor account for which you are purchasing notes, and each subsequent holder of the notes by its acceptance of the notes will agree, that until the end of the Resale Restriction Period (as defined below), the notes may be offered, sold or otherwise transferred only:

- (a) to us or any of our subsidiaries;
- (b) under a registration statement that has been declared effective under the Securities Act;

(c) for so long as the notes are eligible for resale under Rule 144A, to a person the seller reasonably believes is a qualified institutional buyer (as defined in Rule 144A under the Securities Act) that is purchasing for its own account or for the account of another qualified institutional buyer and to whom notice is given that the transfer is being made in reliance on Rule 144A;

(d) through offers and sales to non U.S. persons (as defined in Regulation S under the Securities Act) that occur outside the United States within the meaning of Regulation S under the Securities Act; or

(e) under any other available exemption from the registration requirements of the Securities Act;

subject in each of the above cases to any requirement of law that the disposition of the seller's property or the property of an investor account or accounts be at all times within the seller or account's control and to compliance with state security laws.

You also acknowledge that, to the extent that you hold the notes through an interest in a global note, the Resale Restriction Period (as defined below) may continue until one year after the Issuer, or any affiliate of the Issuer, was the owner of such note or an interest in such global note, and so may continue indefinitely.

You also acknowledge that:

- the above restrictions on resale will apply from the closing date until the date that is one year (in the case of Rule 144A notes) after the later of the closing date, the closing date of the issuance of any additional notes, and the last date that we or any of our affiliates was the owner of the notes or any predecessor of the notes or 40 days (in the case of Regulation S notes) after the later of the closing date and when the notes or any predecessor of the notes are first offered to persons other than distributors (as defined in Rule 902 of Regulation S) in reliance on Regulation S (the "Resale Restriction Period"), and will not apply after the applicable Resale Restriction Period ends;
- we and the trustee reserve the right to require in connection with any offer, sale or other transfer of notes under clauses (d) and (e) above the delivery of an opinion of counsel, certifications and/or other information satisfactory to us and the trustee; and
- each note will contain a legend substantially to the following effect:

THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION. THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF, AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR ACCOUNT FOR WHICH IT HAS PURCHASED SECURITIES, TO OFFER, SELL OR OTHERWISE TRANSFER SUCH SECURITY, PRIOR TO THE DATE (THE "RESALE RESTRICTION TERMINATION DATE") THAT IS [IN THE CASE OF RULE 144A NOTES: ONE YEAR AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF, THE ORIGINAL ISSUE DATE OF THE ISSUANCE OF ANY ADDITIONAL NOTES AND THE LAST DATE ON WHICH THE ISSUER OR ANY AFFILIATE OF THE ISSUER WAS THE OWNER OF THIS SECURITY (OR ANY PREDECESSOR OF SUCH SECURITY),] [IN THE CASE OF REGULATION S NOTES: 40 DAYS AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF AND THE DATE

ON WHICH THIS SECURITY (OR ANY PREDECESSOR OF SUCH SECURITY) WAS FIRST OFFERED TO PERSONS OTHER THAN DISTRIBUTORS (AS DEFINED IN RULE 902 OF REGULATION S) IN RELIANCE ON REGULATION S,] ONLY (A) TO THE COMPANY OR ANY SUBSIDIARY THEREOF, (B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT, TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER AND TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) PURSUANT TO OFFERS AND SALES TO NON-US PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) THAT OCCUR OUTSIDE THE UNITED STATES WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT OR (E) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT TO THE ISSUER'S AND THE TRUSTEE'S RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSES (D) OR (E) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM. THIS LEGEND WILL BE REMOVED UPON THE REQUEST OF THE HOLDER AFTER THE RESALE RESTRICTION TERMINATION DATE.

IN THE CASE OF REGULATION S NOTES: BY ITS ACQUISITION HEREOF, THE HOLDER HEREOF REPRESENTS THAT IT IS NOT A U.S. PERSON NOR IS IT PURCHASING FOR THE ACCOUNT OR BENEFIT OF A U.S. PERSON, OTHER THAN A DISTRIBUTOR, AND IS ACQUIRING THIS SECURITY IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT.

You acknowledge that we, the initial purchasers and others will rely upon the truth and accuracy of the above acknowledgments, representations and agreements. You agree that if any of the acknowledgments, representations or agreements you are deemed to have made by your purchase of notes is no longer accurate, you will promptly notify us and the initial purchasers. If you are purchasing any notes as a fiduciary or agent for one or more investor accounts, you represent that you have sole investment discretion with respect to each of those accounts and that you have full power to make the above acknowledgments, representations and agreements on behalf of each account.

In addition, each purchaser and subsequent transferee of the notes (or any interest therein) will, by its acquisition and holding of the notes, be deemed to have represented and warranted that either (A) no portion of the assets used by it to acquire and hold the notes constitutes assets of (i) any employee benefit plan that is subject to Title I of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), (ii) any individual retirement account, Keogh plan or other arrangement that is subject to Section 4975 of the Internal Revenue Code of 1986, as amended (the "Code"), (iii) any entity whose underlying assets are considered to include "plan assets," within the meaning of ERISA, of any such plan, account or arrangement, or (iv) any governmental, church or non-U.S. plan that is not subject to Section 406 of ERISA or Section 4975 of the Code but may be subject to federal, state, local, non-U.S. or other laws or regulations that are substantially similar to the foregoing provisions of ERISA or the Code (each, a "Similar Law"), or (B) the acquisition or holding of the notes by such purchaser or transferee will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a violation under any provision of Similar Law.

PLAN OF DISTRIBUTION

Credit Suisse Securities (Europe) Limited, HSBC Securities (USA) Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated and Mizuho Securities USA Inc. are acting as representatives of each of the initial purchasers named below. Subject to the terms and conditions set forth in a purchase agreement among us and the initial purchasers, we have agreed to sell to the respective initial purchasers, and each of the initial purchasers has agreed, severally and not jointly, to purchase from us, the principal amount of notes set forth opposite its name below.

Initial purchasers	Principal Amount of 2019 floating rate notes	Principal Amount of 2019 fixed rate notes	Principal Amount of 2021 fixed rate notes
Credit Suisse Securities (Europe) Limited ..	\$40,716,000	\$142,500,000	\$122,142,000
HSBC Securities (USA) Inc.....	\$40,714,000	\$142,500,000	\$122,144,000
Merrill Lynch, Pierce, Fenner & Smith Incorporated	\$40,714,000	\$142,500,000	\$122,144,000
Mizuho Securities USA Inc.....	\$40,714,000	\$142,500,000	\$122,144,000
Goldman, Sachs & Co.....	\$40,714,000	\$142,500,000	\$122,142,000
J.P. Morgan Securities LLC	\$40,714,000	\$142,500,000	\$122,142,000
MUFG Securities Americas Inc.	\$40,714,000	\$142,500,000	\$122,142,000
Barclays Capital Inc.	\$25,000,000	\$87,500,000	\$75,000,000
BNP Paribas Securities Corp.....	\$25,000,000	\$87,500,000	\$75,000,000
Deutsche Bank Securities Inc.	\$25,000,000	\$87,500,000	\$75,000,000
SG Americas Securities, LLC.....	\$25,000,000	\$87,500,000	\$75,000,000
Wells Fargo Securities, LLC.....	\$25,000,000	\$87,500,000	\$75,000,000
BBVA Securities Inc.	\$12,500,000	\$43,750,000	\$37,500,000
Commerz Markets LLC	\$12,500,000	\$43,750,000	\$37,500,000
Credit Agricole Securities (USA) Inc.	\$12,500,000	\$43,750,000	\$37,500,000
Santander Investment Securities Inc.	\$12,500,000	\$43,750,000	\$37,500,000
TD Securities (USA) LLC	\$12,500,000	\$43,750,000	\$37,500,000
Westpac Banking Corporation.	\$12,500,000	\$43,750,000	\$37,500,000
Academy Securities, Inc.....	\$5,000,000	\$17,500,000	\$15,000,000
Drexel Hamilton, LLC	\$5,000,000	\$17,500,000	\$15,000,000
Loop Capital Markets LLC.....	\$5,000,000	\$17,500,000	\$15,000,000
Total.....	\$500,000,000	\$1,750,000,000	\$1,500,000,000

Subject to the terms and conditions set forth in the purchase agreement, the initial purchasers have agreed, severally and not jointly, to purchase all of the notes sold under the purchase agreement if any of the notes are purchased. If an initial purchaser defaults, the purchase agreement provides that the purchase commitments of the non-defaulting initial purchasers may be increased or the purchase agreement may be terminated.

Persons who purchase notes from the initial purchasers may be required to pay stamp duty, taxes and other charges in accordance with the laws and practice of the country of purchase in addition to the offering price set forth on the cover page hereof.

We have agreed to indemnify the several initial purchasers against certain liabilities, including liabilities under the Securities Act, or to contribute to payments the initial purchasers may be required to make in respect of those liabilities.

Commissions and Discounts

The initial purchasers have advised us that they initially intend to offer the notes at the offering prices set forth on the cover page of this offering memorandum. After the initial offering, the offering prices or any other term of the offering may be changed. The initial purchasers may offer and sell notes through certain of their affiliates both inside and outside of the United States.

Notes Are Not Being Registered

The notes have not been and will not be registered under the Securities Act or any state securities laws. The initial purchasers propose to offer the notes for resale in transactions not requiring registration under the Securities Act or applicable state securities laws, including sales pursuant to Rule 144A and Regulation S. The initial purchasers will not offer or sell the notes except to persons they reasonably believe to be qualified institutional buyers or pursuant to offers and sales to non-U.S. persons that occur outside of the United States within the meaning of Regulation S. In addition, until 40 days following the closing of this offering, an offer or sale of notes within the United States by a dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act unless the dealer makes the offer or sale in compliance with Rule 144A or another exemption from registration under the Securities Act. Each purchaser of the notes will be deemed to have made acknowledgments, representations and agreements as described under "Transfer Restrictions."

Issue of Notes

While we have applied for listing of the notes on the Global Exchange Market of the Irish Stock Exchange, an active trading market for the notes may not develop, and there can be no assurance that the notes will be admitted to the Official List of the Irish Stock Exchange and admitted for trading on the Global Exchange Market. We have been advised by certain of the initial purchasers that they presently intend to make a market in the notes after completion of the offering. However, they are under no obligation to do so and may discontinue any market-making activities at any time without any notice. We cannot assure the liquidity of the trading markets for the notes. If an active trading markets for the notes does not develop or are not maintained, the market prices and liquidity of the notes may be adversely affected. If the notes are traded, they may trade at a discount from their initial offering prices, depending on prevailing interest rates, the market for similar securities, our operating performance and financial condition, general economic conditions and other factors.

Settlement

We expect that delivery of the Notes will be made to investors on or about the date specified on the cover of this Offering Memorandum, which will be the seventh business day following the date of this offering memorandum (such settlement being referred to as "T+7"). Under Rule 15c6-1 under the Securities Exchange Act of 1934, trades in the secondary market are required to settle in three business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade notes prior to the delivery of the notes hereunder will be required, by virtue of the fact that the Notes initially settle in T+7, to specify an alternate settlement arrangement at the time of any such trade to prevent a failed settlement. Purchasers of the notes who wish to trade the Notes prior to their date of delivery hereunder should consult their advisors.

No Sales of Similar Securities

We have agreed that we will not, prior to the closing of this offering, without first obtaining the prior written consent of Credit Suisse Securities (Europe) Limited, HSBC Securities (USA) Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated and Mizuho Securities USA Inc., as representatives for the initial purchasers, directly or indirectly, offer or contract to sell or, except pursuant to a commitment entered into prior to the consummation of the offering, sell or otherwise dispose of any debt securities denominated in U.S. dollars and having a maturity of more than one year from the date of issue.

Short Positions

In connection with the offering, the initial purchasers may purchase and sell the notes in the open market. These transactions may include short sales and purchases on the open market to cover positions created by short sales. Short sales involve the sale by the initial purchasers of a greater principal amount of notes than they are required to purchase in the offering. The initial purchasers must close out any short position by purchasing notes in the open market. A short position is more likely to be created if the initial purchasers are concerned that there may be downward pressure on the price of the notes in the open market after pricing that could adversely affect investors who purchase in the offering.

Similar to other purchase transactions, the initial purchasers' purchases to cover the syndicate short sales may have the effect of raising or maintaining the market price of the notes or preventing or retarding a decline in the market price of the notes. As a result, the price of the notes may be higher than the price that might otherwise exist in the open market.

Neither we nor any of the initial purchasers make any representation or prediction as to the direction or magnitude of any effect that the transactions described above may have on the prices of the notes. In addition, neither we nor any of the initial purchasers make any representation that the initial purchasers will engage in these transactions or that these transactions, once commenced, will not be discontinued without notice.

Notice to Prospective Investors in Canada

Resale Restrictions

The distribution of the notes in Canada is being made only in the provinces of Ontario, Quebec, Alberta and British Columbia on a private placement basis exempt from the requirement that we prepare and file a prospectus with the securities regulatory authorities in each province where trades of these securities are made. Any resale of the notes in Canada must be made under applicable securities laws which may vary depending on the relevant jurisdiction, and which may require resales to be made under available statutory exemptions or under a discretionary exemption granted by the applicable Canadian securities regulatory authority. Purchasers are advised to seek legal advice prior to any resale of the securities.

Representations of Canadian Purchasers

By purchasing the notes in Canada and accepting delivery of a purchase confirmation, a purchaser is representing to us and the dealer from whom the purchase confirmation is received that:

- the purchaser is entitled under applicable provincial securities laws to purchase the notes without the benefit of a prospectus qualified under those securities laws as it is an "accredited investor" as defined under National Instrument 45-106 – *Prospectus Exemptions*,
- the purchaser is a "permitted client" as defined in National Instrument 31-103 - *Registration Requirements, Exemptions and Ongoing Registrant Obligations*,
- where required by law, the purchaser is purchasing as principal and not as agent, and
- the purchaser has reviewed the text above under Resale Restrictions.

Conflicts of Interest

Canadian purchasers are hereby notified that the initial purchasers are relying on the exemption set out in section 3A.3 or 3A.4, if applicable, of National Instrument 33-105 – *Underwriting Conflicts* from having to provide certain conflict of interest disclosure in this document.

Statutory Rights of Action

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if the offering memorandum (including any amendment thereto) such as this document contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser of these securities in Canada should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Enforcement of Legal Rights

All of our directors and officers as well as the experts named herein may be located outside of Canada and, as a result, it may not be possible for Canadian purchasers to effect service of process within Canada upon us or those persons. All or a substantial portion of our assets and the assets of those persons may be located outside of Canada and, as a result, it may not be possible to satisfy a judgment against us or those persons in Canada or to enforce a judgment obtained in Canadian courts against us or those persons outside of Canada.

Taxation and Eligibility for Investment

Canadian purchasers of the notes should consult their own legal and tax advisors with respect to the tax consequences of an investment in the notes in their particular circumstances and about the eligibility of the notes for investment by the purchaser under relevant Canadian legislation.

Notice to Prospective Investors in the European Economic Area

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "Relevant Member State"), each initial purchaser has represented and agreed that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "Relevant Information Date") it has not made and will not make an offer of notes to the public in that Relevant Member State other than:

- A. to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- B. to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), subject to obtaining the prior consent of the representatives; or
- C. in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of notes shall require us or any initial purchaser to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

This offering memorandum has been prepared on the basis that any offer of notes in any Relevant Member State will be made pursuant to an exemption under the Prospectus Directive from the requirement to publish a prospectus for offers of notes. Accordingly, any person making or intending to make an offer in that Relevant Member State of notes which are the subject of the offering contemplated in this offering memorandum may only do so in circumstances in which no obligation arises for us or any of the initial purchasers to publish a prospectus pursuant to Article 3 of the Prospectus Directive in relation to such offer. Neither we nor the initial purchasers have authorized, nor do they authorize, the making of any offer of notes in circumstances in which an obligation arises for us or any initial purchaser to publish a prospectus for such offer.

For the purpose of the above provisions, the expression “an offer to the public” in relation to any notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the notes to be offered so as to enable an investor to decide to purchase or subscribe the notes, as the same may be varied in the Relevant Member State by any measure implementing the Prospectus Directive in the Relevant Member State and the expression “Prospectus Directive” means Directive 2003/71/EC (including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member States) and includes any relevant implementing measure in the Relevant Member State and the expression “2010 PD Amending Directive” means Directive 2010/73/EU.

Notice to Prospective Investors in the Netherlands

Each initial purchaser, severally and not jointly, represents, warrants and agrees that it has not and will not make an offer of notes to the public in the Netherlands unless such offer is made exclusively to legal entities, which are qualified investors (gekwalificeerde beleggers) within the meaning of section 1:1 of the Dutch Financial Supervision Act (Wet op het financieel toezicht).

Notice to Prospective Investors in the United Kingdom

In addition, in the United Kingdom, this document is being distributed only to, and is directed only at, and any offer subsequently made may only be directed at persons who are “qualified investors” (as defined in the Prospectus Directive) (i) who have professional experience in matters relating to investments falling within Article 19 (5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “Order”) and/or (ii) who are high net worth companies (or persons to whom it may otherwise be lawfully communicated) falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as “relevant persons”). This document must not be acted on or relied on in the United Kingdom by persons who are not relevant persons. In the United Kingdom, any investment or investment activity to which this document relates is only available to, and will be engaged in with, relevant persons.

Notice to Prospective Investors in Hong Kong

The notes may not be offered or sold by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies Ordinance (Cap.32, Laws of Hong Kong), or (ii) to “professional investors” within the meaning of the Securities and Futures Ordinance (Cap.571, Laws of Hong Kong) and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a “prospectus” within the meaning of the Companies Ordinance (Cap.32, Laws of Hong Kong), and no advertisement, invitation or document relating to the notes may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to notes which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder.

Notice to Prospective Investors in Japan

The notes offered hereby have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (the “Financial Instruments and Exchange Law”) and each initial purchaser has agreed that it will not offer or sell any securities, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to a resident of Japan, except pursuant to an exemption from the

registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Law and any other applicable laws, regulations and ministerial guidelines of Japan.

Notice to Prospective Investors in Singapore

This offering memorandum has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this offering memorandum and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the notes may not be circulated or distributed, nor may the notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), (ii) to a relevant person, or any person pursuant to Section 275(1A), and in accordance with the conditions, specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the notes are subscribed or purchased under Section 275 by a relevant person which is: (a) a corporation (which is not an accredited investor) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary is an accredited investor, shares, debentures and units of shares and debentures of that corporation or the beneficiaries' rights and interest in that trust shall not be transferable for 6 months after that corporation or that trust has acquired the notes under Section 275 except: (1) to an institutional investor under Section 274 of the SFA or to a relevant person, or any person pursuant to Section 275(1A), and in accordance with the conditions, specified in Section 275 of the SFA; (2) where no consideration is given for the transfer; or (3) by operation of law.

Other Relationships

The initial purchasers and/or certain of their respective affiliates have engaged in, and may in the future engage in, investment banking and other commercial dealings in the ordinary course of business with us or our affiliates. They have received, or may in the future receive, customary fees and commissions for these transactions.

In addition, in the ordinary course of their business activities, the initial purchasers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of ours or our affiliates. Certain of the initial purchasers or their affiliates that have a lending relationship with us routinely hedge their credit exposure to us consistent with their customary risk management policies. Typically, such initial purchasers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our securities, including potentially the notes offered hereby. Any such short positions could adversely affect future trading prices of the notes offered hereby. The initial purchasers and their affiliates may also make investment recommendations and/ or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Affiliates of certain of the initial purchasers are parties to our revolving credit facility. In addition, the initial purchasers or their affiliates have provided in the past, or are currently providing, other investment and commercial banking and financial advisory services to us and our affiliates. The initial purchasers or their affiliates may in the future provide various investment and commercial banking and other services to us and our affiliates, for which they would receive customary compensation.

Credit Suisse Securities (USA) LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, Mizuho Securities USA Inc., Goldman, Sachs & Co., MUFG Securities Americas Inc., J.P. Morgan Securities LLC, and other initial purchasers or their affiliates are acting as the dealer managers in connection with the Tender Offer. Additionally, the initial purchasers and/or certain of their respective subsidiaries may hold a portion of our Tender Offer Notes for their own account or the accounts of customers and therefore may receive net proceeds from this offering to the extent they participate in the Tender Offer pertaining to the Tender Offer Notes.

Westpac Banking Corporation (ABN 33 007 457 141) is not a broker-dealer registered with the SEC or under the securities or “blue sky laws” of any state. To the extent it intends to make any offers or sales of notes it will do so only outside the United States to persons who are not “U.S. persons” (as defined by Regulation S) in accordance with Regulation S.

CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following is a summary of certain U.S. federal income tax consequences of the acquisition, ownership and disposition of the notes acquired by a U.S. Holder (as defined herein). It is based on provisions of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), existing and proposed Treasury regulations promulgated thereunder and administrative and judicial interpretations thereof, all as of the date hereof and all of which are subject to change, possibly on a retroactive basis, or differing interpretation by the courts or the Internal Revenue Service (the "IRS"). No assurance can be given that the IRS will agree with the statements and conclusions in this summary, or that a court will not sustain any challenge by the IRS in the event of litigation. The following relates only to notes in this offering acquired for an amount of cash equal to their offering price and that are held as capital assets (i.e., generally, property held for investment).

This summary does not address all of the U.S. federal income tax consequences that may be relevant to particular holders in light of their personal circumstances, or to certain types of holders that may be subject to special tax treatment (such as banks and other financial institutions, dealers in securities or currencies, traders in securities that elect to use a mark-to-market method accounting for their securities, employee stock ownership plans, partnerships or other pass-through entities for U.S. federal income tax purposes and investors therein, former citizens or residents of the United States, corporations that accumulate earnings to avoid U.S. federal income tax, insurance companies, tax-exempt entities, regulated investment companies, real investment trusts, brokers, U.S. Holders whose functional currency is not the U.S. dollar, persons subject to the alternative minimum tax or persons who hold the notes as part of a hedging, integrated, conversion or constructive sale transaction or a straddle). In addition, this summary does not include any description of the tax laws of any state, local or non-U.S. government that may be applicable to a particular holder and does not consider any aspects of U.S. federal tax law other than income taxation (such as estate and gift taxes).

For purposes of this discussion, a "U.S. Holder" is a beneficial owner of the notes that is, for U.S. federal income tax purposes:

- an individual who is a citizen or resident of the United States;
- a corporation created or organized under the laws of the United States, any state thereof, or the District of Columbia;
- an estate the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust if a court within the United States can exercise primary supervision over its administration, and one or more United States persons have the authority to control all of the substantial decisions of that trust (or the trust has a valid election in place to be treated as a U.S. trust).

If an entity treated as a partnership for U.S. federal income tax purposes holds notes, the tax treatment of an owner in such entity generally will depend on such owner's particular circumstances and on the activities of the entity. Owners in such entities should consult their own tax advisors.

Treatment of Stated Interest

Stated interest on the notes (without reduction for any foreign tax withheld, and including any Additional Amounts paid in respect of such tax withheld) generally will be taxable to U.S. Holders as ordinary interest income as the interest accrues or is paid in accordance with the holder's regular method of accounting for U.S. federal income tax purposes.

For purposes of calculating the foreign tax credit allowable to a U.S. Holder, interest income in respect of the notes will generally constitute foreign-source income. In addition, such interest income will generally constitute “passive category income” for such purposes for most U.S. Holders. The rules governing the foreign tax credit are complex. U.S. Holders are urged to consult their own tax advisors regarding the availability of the foreign tax credit under their particular circumstances.

Sale, Exchange, Redemption or Other Taxable Disposition of the Notes

In general, upon the sale, exchange, redemption or other taxable disposition of a note, a U.S. Holder will recognize taxable gain or loss equal to the difference between (i) the amount of the cash and the fair market value of any property received on the sale, exchange, redemption or other taxable disposition (less an amount equal to any accrued and unpaid stated interest, which will be taxable as interest income as discussed above) and (ii) the U.S. Holder’s adjusted tax basis in the note. A U.S. Holder’s adjusted tax basis in a note generally will be equal to the holder’s purchase price therefor. Gain or loss recognized on the sale, exchange, redemption or other taxable disposition of a note will generally be U.S. source capital gain or loss and will be a long-term capital gain or loss if at the time of the disposition the U.S. Holder has held the note for more than one year. For non-corporate taxpayers, long-term capital gains are generally eligible for reduced rates of taxation. The deductibility of capital losses is subject to limitations.

Capital gain or loss, if any, recognized by a U.S. Holder on the sale, exchange, redemption or other taxable disposition of the notes generally will be treated as U.S. source gain or loss for foreign tax credit purposes. Consequently, in the case of any gain from the disposition of a note that is subject to foreign income tax, the U.S. Holder may not be able to benefit from a foreign tax credit for the tax unless the U.S. Holder can apply the credit (subject to the applicable limitation) against U.S. federal income tax payable on other income from foreign sources. U.S. Holders should consult their own tax advisors as to the foreign tax credit implications of a disposition of the notes.

Tax on Net Investment Income

A U.S. Holders that is an individual or estate, or a trust that does not fall into a special class of trusts that is exempt from such tax, is required to pay a 3.8% Medicare tax on the lesser of (1) the U.S. Holder’s “net investment income” for the relevant taxable year and (2) the excess of the U.S. Holder’s modified gross income for the taxable year over a certain threshold (which in the case of individuals will be between \$125,000 and \$250,000 depending on the individual’s circumstances). Net investment income will generally include interest income and net gains from the disposition of the notes, unless such interest income or net gains are derived in the ordinary course of the conduct of a trade or business (other than a trade or business that consists of certain passive or trading activities). A U.S. Holder that is an individual, estate or trust should consult its own tax advisor regarding the applicability of the Medicare tax to its income and gains in respect of its investment in the notes.

Foreign Financial Asset Reporting

Certain U.S. Holders are required to report information relating to their interests in the notes, subject to certain exceptions (including an exception for notes held in accounts maintained by U.S. financial institutions), by attaching a complete IRS Form 8938, Statement of Specified Foreign Financial Assets, to their tax return for each year in which they hold an interest in the notes. U.S. Holders are urged to consult their own tax advisors regarding information reporting requirements relating to their ownership of the notes, including the significant penalties for non-compliance.

Backup Withholding and Information Reporting

In general, payments in respect of the notes that are paid within the United States or through certain U.S. related financial intermediaries are subject to information reporting, and may be subject to backup withholding, unless the U.S. Holder (i) is exempt from these rules and, when required, demonstrates this

fact or (ii) provides the applicable payor with its taxpayer identification number ("TIN"), certifies that the TIN provided to the payor is correct and that the holder has not been notified by the IRS that such holder is subject to backup withholding due to a prior underreporting of interest or dividends, and otherwise complies with applicable requirements of the backup withholding rules. Any amounts withheld under the backup withholding rules from a payment to a U.S. Holder will be allowed as a credit against such holder's U.S. federal income tax liability and may entitle such holder to a refund, provided that the required information is timely furnished to the IRS.

CERTAIN DUTCH TAX CONSIDERATIONS

This summary solely addresses the principal Dutch tax consequences of the acquisition, ownership and disposal of the notes and does not purport to describe every aspect of taxation that may be relevant to a particular holder. Tax matters are complex, and the tax consequences of the issuance to a particular holder of notes will depend in part on such holder's circumstances. Accordingly, a holder is urged to consult his own tax advisor for a full understanding of the tax consequences of the issuance to him, including the applicability and effect of Dutch tax laws.

Where in this summary English terms and expressions are used to refer to Dutch concepts, the meaning to be attributed to such terms and expressions shall be the meaning to be attributed to the equivalent Dutch concepts under Dutch tax law. Where in this summary the terms "the Netherlands" and "Dutch" are used, these refer solely to the European part of the Kingdom of the Netherlands.

This summary is based on the tax law of the Netherlands (unpublished case law not included) as it stands at the date of this offering memorandum. The tax law upon which this summary is based, is subject to changes, possibly with retroactive effect. Any such change may invalidate the contents of this summary, which will not be updated to reflect such change.

The summary in this Dutch taxation paragraph, save for the withholding tax section below, does not address the Dutch tax consequences for a holder of notes who:

- (i) is a person who may be deemed an owner of notes for Dutch tax purposes pursuant to specific statutory attribution rules in Dutch tax law;
- (ii) is, although in principle subject to Dutch corporation tax, in whole or in part, specifically exempt from that tax in connection with income from notes;
- (iii) is an investment institution as defined in the Dutch Corporation Tax Act 1969;
- (iv) owns notes in connection with a membership of a management board or a supervisory board, an employment relationship, a deemed employment relationship or management role; or
- (v) has a substantial interest in the Issuer or a deemed substantial interest in the Issuer for Dutch tax purposes. Generally, a person holds a substantial interest if (a) such person – either alone or, in the case of an individual, together with his partner or any of his relatives by blood or by marriage in the direct line (including foster-children) or of those of his partner for Dutch tax purposes – owns or is deemed to own, directly or indirectly, 5% or more of the shares or of any class of shares of the Issuer, or rights to acquire, directly or indirectly, such an interest in the shares of the Issuer or profit participating certificates relating to 5% or more of the annual profits or to 5% or more of the liquidation proceeds of the Issuer, or (b) such person's shares, rights to acquire shares or profit participating certificates in the Issuer are held by him following the application of a non-recognition provision.

Withholding tax

All payments under the notes may be made free from withholding or deduction of or for any taxes of whatever nature imposed, levied, withheld or assessed by the Netherlands or any political subdivision or taxing authority of or in the Netherlands.

Taxes on income and capital gains

Non-resident holders of notes

Individuals

If a holder of notes is an individual who is neither resident nor deemed to be resident in the Netherlands for purposes of Dutch income tax, he will not be subject to Dutch income tax in respect of any benefits derived or deemed to be derived from or in connection with the notes, except if:

- (i) he derives profits from an enterprise, whether as an entrepreneur or pursuant to a co-entitlement to the net value of such enterprise, other than as a shareholder, and such enterprise is carried on, in whole or in part, through a permanent establishment or a permanent representative in the Netherlands, and his notes are attributable to such permanent establishment or permanent representative; or
- (ii) he derives benefits or is deemed to derive benefits from or in connection with the notes that are taxable as benefits from miscellaneous activities performed in the Netherlands.

Corporate entities

If a holder of notes is a corporate entity, or an entity, including an association, a partnership and a mutual fund, taxable as a corporate entity, which is neither resident nor deemed to be resident in the Netherlands for purposes of Dutch corporation tax, it will not be subject to Dutch corporation tax in respect of any benefits derived or deemed to be derived from or in connection with the notes, except if:

- (i) it derives profits from an enterprise directly which is carried on, in whole or in part, through a permanent establishment or a permanent representative which is taxable in the Netherlands, and to which permanent establishment or permanent representative its notes are attributable; or
- (ii) it derives profits pursuant to a co-entitlement to the net value of an enterprise which is managed in the Netherlands, other than as a holder of securities, and to which enterprise its notes are attributable.

General

A holder of notes will not be deemed to be resident in the Netherlands for Dutch tax purposes by reason only of the execution and/or enforcement of the documents relating to the issue of the notes, the issue of notes or the performance by the Issuer of its obligations under such documents or under the notes.

If a holder of notes is neither resident nor deemed to be resident in the Netherlands, such holder will for Dutch tax purposes not carry on or be deemed to carry on an enterprise, in whole or in part, through a permanent establishment or a permanent representative in the Netherlands by reason only of the execution and/or enforcement of the documents relating to the issue of the notes, the issue of notes or the performance by the Issuer of its obligations under such documents or under the notes.

Gift and inheritance taxes

No Dutch gift tax or Dutch inheritance tax will arise with respect to an acquisition or deemed acquisition of notes by way of gift by, or upon the death of, a holder of notes who is neither resident nor deemed to be resident in the Netherlands for purposes of Dutch gift tax or Dutch inheritance tax except if, in the event of a gift whilst not being a resident nor being a deemed resident in the Netherlands for purposes of Dutch gift tax or Dutch inheritance tax, the holder of notes becomes a resident or a deemed resident in the Netherlands and dies within 180 days after the date of the gift.

For purposes of Dutch gift tax and Dutch inheritance tax, a gift of notes made under a condition precedent is deemed to be made at the time the condition precedent is satisfied.

Registration taxes and duties

No Dutch registration tax, transfer tax, stamp duty or any other similar documentary tax or duty, other than court fees, is payable in the Netherlands in respect of or in connection with the execution and/or enforcement (including by legal proceedings and including the enforcement of any foreign judgment in the courts of the Netherlands) of the documents relating to the issue of the notes, the issue of notes, the performance by the Issuer of its obligations under such documents or under the notes, or the transfer of notes, except that Dutch real property transfer tax may be due upon an acquisition, in connection with Notes, of real property situated in the Netherlands, (an interest in) an asset that qualifies as real property situated in the Netherlands, or (an interest in) a right over real property situated in the Netherlands, for the purposes of Dutch real property transfer tax.

CERTAIN ERISA CONSIDERATIONS

General

The Employee Retirement Income Security Act of 1974, as amended (“ERISA”), imposes certain requirements on employee benefit plans subject to Title I of ERISA and on entities that are deemed to hold the assets of such plans (“ERISA Plans”), and on those persons who are fiduciaries with respect to ERISA Plans. Investments by ERISA Plans are subject to ERISA’s general fiduciary requirements, including, but not limited to, the requirement of investment prudence and diversification and the requirement that an ERISA Plan’s investments be made in accordance with the documents governing the plan.

Section 406 of ERISA and Section 4975 of the Internal Revenue Code of 1986, as amended (the “Code”), prohibit certain transactions involving the assets of an ERISA Plan (as well as those plans that are not subject to ERISA but which are subject to Section 4975 of the Code, such as individual retirement accounts or an entity deemed to hold the assets of such plans (together with ERISA Plans, “Plans”)) and certain persons (referred to as “parties in interest” or “disqualified persons”) having certain relationships to such Plans, unless a statutory or administrative exemption is applicable to the transaction. A party in interest or disqualified person who engages in a non-exempt prohibited transaction may be subject to excise taxes and other penalties and liabilities under ERISA and the Code. In addition, the fiduciary of a Plan that engages in such a non-exempt prohibited transaction may be subject to penalties and liabilities under ERISA and the Code.

Any Plan fiduciary which proposes to cause a Plan to purchase the notes should consult with its counsel regarding the applicability of the fiduciary responsibility and prohibited transaction provisions of ERISA and Section 4975 of the Code to such an investment, and to confirm that such purchase and holding will not constitute or result in a non-exempt prohibited transaction or any other violation of an applicable requirement of ERISA.

Governmental plans, church plans and non-U.S. plans, while not subject to the fiduciary responsibility provisions of ERISA or the prohibited transaction provisions of ERISA and Section 4975 of the Code, may nevertheless be subject to federal, state, local, non-U.S. or other laws or regulations that are substantially similar to the foregoing provisions of ERISA or the Code (“Similar Law”). Fiduciaries of any such plans should consult with their counsel before purchasing the notes to determine the need for, and the, availability, if necessary, of any exemptive relief under any such law or regulations.

Prohibited Transaction Exemptions

The fiduciary of a Plan that proposes to purchase and hold any notes offered hereby should consider, among other things, whether such purchase and holding may involve (i) the direct or indirect extension of credit to a party in interest or a disqualified person, (ii) the sale or exchange of any property between a Plan and a party in interest or a disqualified person, or (iii) the transfer to, or use by or for the benefit of, a party in interest or disqualified person, of any Plan assets. Such parties in interest or disqualified persons could include, without limitation, the issuer, the agents or any of their respective affiliates. Depending on the satisfaction of certain conditions which may include the identity of the Plan fiduciary making the decision to acquire or hold the notes on behalf of a Plan, Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code (relating to the purchase and sale of securities, the lending of money or other extension of credit, or the transfer or use of plan assets, where neither the party-in-interest, disqualified person nor any of their respective affiliates have or exercise any discretionary authority or control or render any investment advice with respect to the assets of the plan involved in the transaction, the person effecting the transaction is a party-in-interest or disqualified person solely by reason of providing services to the plan and/or solely by reason of certain relationships to the service provider, and the plan pays no more and receives no less than “adequate consideration” in connection with the transaction), Prohibited Transaction Class Exemption (“PTCE”) 84-14 (relating to transactions effected by a “qualified professional asset manager”), PTCE 90-1 (relating to investments by insurance company pooled separate accounts, PTCE 91-38 (relating to investments by bank collective investment funds),

PTCE 95-60 (relating to investments by insurance company general accounts) or PTCE 96-23 (relating to transactions directed by an in-house asset manager) (collectively, the “Class Exemptions”) could provide an exemption from the prohibited transaction provisions of ERISA and Section 4975 of the Code. However, there can be no assurance that any of these statutory or Class Exemptions or any other exemption will be available with respect to any particular transaction involving the notes.

Each Plan fiduciary (and each fiduciary for governmental, church or non-U.S. plans subject to Similar Law) should consult with its legal advisor concerning the potential consequences to the plan under ERISA, the Code or such Similar Laws of an investment in the notes.

ENFORCEABILITY OF CIVIL LIABILITIES

The Issuer is a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands. Certain persons named or referred to in this offering memorandum reside outside the U.S. and all or a significant portion of the assets of the directors and certain other persons named or referred to in this offering memorandum are located outside the U.S. As a result, it may not be possible for you to effect service of process within the U.S. upon such persons or to enforce against them judgments obtained in U.S. courts, including judgments predicated upon civil liability under U.S. securities laws, in the courts of a foreign jurisdiction.

The agreements entered into with respect to the issuance of the notes are governed by the laws of the State of New York. The U.S. and the Netherlands currently do not have a treaty providing for the reciprocal recognition and enforcement of judgments (other than arbitration awards) in civil and commercial matters. Consequently, a final judgment for the payment of money rendered by any federal or state court in the U.S. which is enforceable in the U.S., whether or not predicated solely upon U.S. federal securities laws, would not automatically be recognized or enforceable in the Netherlands. In order to obtain a judgment which is enforceable in the Netherlands, the party in whose favor a final judgment of the U.S. court has been rendered will be required to file its claim with a court of competent jurisdiction in the Netherlands. Such party may submit to the Dutch court the final judgment rendered by the U.S. court. The Dutch court will have discretion to attach such weight to this final judgment as it deems appropriate. The Dutch court can be expected to give binding effect to such judgment, in respect of its contractual obligations thereunder, to the extent (i) the Dutch court has accepted jurisdiction on the basis of an internationally recognized ground to accept jurisdiction, (ii) the proceedings before such court have complied with the principles of proper procedure (*behoorlijke rechtspleging*), (iii) such judgment is not contrary to the public policy of the Netherlands and (iv) that the foreign judgment is not irreconcilable with a judgment of a Dutch court given between the same parties, or with an earlier judgment of a foreign court given between the same parties in a dispute involving the same cause of action and subject matter, provided that such earlier judgment qualifies for recognition in the Netherlands. The enforcement in a Dutch court of judgments rendered by a court in the U.S. is subject to Dutch rules of civil procedure.

Subject to the foregoing and service of process in accordance with applicable treaties, investors may be able to enforce in the Netherlands judgments in civil and commercial matters obtained from U.S. federal or state courts. However, no assurance can be given that those judgments will be enforceable. In addition, it is doubtful whether a Dutch court would accept jurisdiction and impose civil liability in an original action commenced in the Netherlands and predicated solely upon U.S. federal securities laws.

CERTAIN INSOLVENCY LAW CONSIDERATIONS

The following is a summary description of certain limitations on the validity and enforceability of the notes and a summary of certain insolvency law considerations in the Netherlands. The description is only a summary and does not purport to be complete or to discuss all of the limitations or considerations that may affect the validity and enforceability of the notes. Prospective investors in the notes should consult their own legal advisors with respect to such limitations and considerations.

European Union

Pursuant to Council Regulation (EC) no. 1346/2000 on insolvency proceedings (the “EU Insolvency Regulation”), the court which shall have jurisdiction to open insolvency proceedings in relation to the Issuer is the court of the Member State where the Issuer concerned has its “centre of main interests” (as that term is used in Article 3(1) of the EU Insolvency Regulation). The determination of where the Issuer has its “centre of main interests” is a question of fact. The term “centre of main interests” is not a static concept and may change from time to time. Although there is a rebuttable presumption under Article 3(1) of the EU Insolvency Regulation that the Issuer has its “centre of main interests” in the Member State in which it has its registered office (i.e. the Netherlands), Preamble 13 of the EU Insolvency Regulation states that the “centre of main interests” of a debtor should correspond to the place where the debtor conducts the administration of its interests on a regular basis and “is therefore ascertainable by third parties.” In that respect, factors such as where board meetings are held, the location where the Issuer conducts the majority of its business and the location where the large majority of the Issuer’s creditors are established may all be relevant in the determination of the place where the company has its “centre of main interests.”

If the centre of main interests of the Issuer is and will remain located in the Netherlands, the main insolvency proceedings under the EU Insolvency Regulation would be commenced in the Netherlands and accordingly a Dutch court would be entitled to commence the types of insolvency proceedings referred to in Annex A to the EU Insolvency Regulation.

Insolvency proceedings opened in one Member State under the EU Insolvency Regulation are to be recognized in the other Member States (other than Denmark), although secondary proceedings may be opened in another Member State. If the “centre of main interests” of a debtor is in one Member State (other than Denmark), under Article 3(2) of the EU Insolvency Regulation, the courts of another Member State (other than Denmark) have jurisdiction to open “territorial proceedings” only in the event that such debtor has an “establishment” in the territory of such other Member State. The effects of those territorial proceedings are restricted to the assets of the debtor situated in the territory of such other Member State. If the company does not have an establishment in any other Member State, no court of any other Member State has jurisdiction to open territorial proceedings in respect of such company under the EU Insolvency Regulation. In the event that the Issuer experiences financial difficulty, it is not possible to predict with certainty in which jurisdiction or jurisdictions insolvency or similar proceedings would be commenced, or the outcome of such proceedings.

Applicable Dutch insolvency laws may affect the enforceability of the obligations of the Issuer. Starting from June 26, 2017, Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings will replace the EU Insolvency Regulation. The content of Regulation (EU) 2015/848 of the European Parliament and of the Council of May 20, 2015 on insolvency proceedings is not summarized in this offering memorandum.

The Netherlands

Insolvency

The Issuer is incorporated under the laws of the Netherlands. Any insolvency proceedings concerning these entities would likely be based on Dutch insolvency law. Under certain circumstances, bankruptcy proceedings may also be opened in the Netherlands in accordance with Dutch law over the assets of companies that are not incorporated under Dutch law.

The following is a brief description of certain aspects of Dutch insolvency law.

There are two primary insolvency regimes under Dutch law in relation to corporations. The first, moratorium of payments (*surseance van betaling*), is intended to facilitate the reorganization of a debtor's indebtedness and enable the debtor to continue as a going concern. The second, bankruptcy (*faillissement*), is primarily designed to liquidate and distribute the proceeds of the assets of a debtor to its creditors. Both insolvency regimes are set forth in the Dutch Bankruptcy Act (*Faillissementswet*). In practice, bankruptcy proceedings may also be used to sell the business, or parts of the business, as a going concern. As such, a bankruptcy could function as a restructuring procedure as well as a liquidation procedure. A general description of the principles of both insolvency regimes is set out below.

An application for a moratorium of payments can only be made by the management board of the debtor itself. Once the request for a moratorium of payments is filed, the court will immediately (*dadelijk*) grant a provisional moratorium and appoint an administrator (*bewindvoerder*). A meeting of creditors is required to decide on the definitive moratorium. If a draft composition (*ontwerp akkoord*) is filed simultaneously with the application for a moratorium of payments, the court can order that the composition will be processed before a decision about a definitive moratorium. If the composition is accepted and subsequently confirmed by the court (*gehomologeerd*), the provisional moratorium ends. The definitive moratorium will generally be granted unless a qualified minority (more than one-quarter in amount of claims held by creditors represented at the creditors' meeting or more than one-third in number of creditors represented at such creditors' meeting) of the unsecured non-preferential creditors withholds its consent or if there is a valid fear that the debtor will try to prejudice the creditors during a suspension of payments or if there is no prospect that the debtor will be able to satisfy its creditors in the (near) future. The moratorium of payments is only effective with regard to unsecured non-preferential creditors.

Unlike Chapter 11 proceedings under US bankruptcy law, during which both secured and unsecured creditors are generally barred from seeking to recover on their claims during a moratorium of payments, under Dutch law, secured and preferential creditors (including tax and social security authorities) may enforce their rights against assets of the company in moratorium of payments to satisfy their claims as if there were no moratorium of payments. A recovery under Dutch law could, therefore, involve a sale of assets that does not reflect the going concern value of the debtor. However, the court may order a "cooling down period" for a maximum period of four months during which enforcement actions by secured or preferential creditors are barred. Also in a definitive moratorium of payments, a composition (*akkoord*) may be offered to creditors. A composition will be binding on all unsecured and non-preferential creditors if it is (i) approved by a simple majority of the creditors being present or represented at the creditors' meeting, representing at least 50% of the amount of the claims that are admitted for voting purposes, and (ii) subsequently ratified (*gehomologeerd*) by the court. Consequently, Dutch insolvency laws could preclude or inhibit the ability of the holders of the notes to effect a restructuring and could reduce the recovery of a holder of notes in Dutch moratorium of payments proceedings. Interest payments that fall due after the date on which a moratorium of payments is granted cannot be claimed in a composition.

Under Dutch law, a debtor can be declared bankrupt when it is no longer able to pay its debts when due. The bankruptcy can be requested by the debtor itself or a creditor whose claim is due and payable

but left unpaid, provided that there is at least one other eligible creditor or, in exceptional circumstances (e.g., for reasons of public interest), by the public prosecutor.

If the court declares a company bankrupt, it will appoint a receiver (*curator*) (or several receivers, depending on the complexity of the proceedings) and a judge to supervise the insolvency proceedings. The receiver will realise the company's assets and distribute the proceeds to the company's creditors in accordance with the statutory order of payment. The general principle of Dutch bankruptcy law is the so-called *paritas creditorum* (principle of equal treatment), which means that all creditors have an equal right to payment and that the proceeds of bankruptcy proceedings shall be distributed in proportion to the size of their claims. However, certain creditors (such as secured creditors and preferential creditors, including tax and social security authorities) will have special rights that take priority over the rights of other creditors. As a general rule, claims of unsecured and non-preferential creditors will have to be submitted to the receiver in bankruptcy to be verified. Any remaining funds will be distributed to the company's shareholders. Creditors of secured claims and preferential creditors with respect to certain assets of a debtor, who expect that the proceeds of a future enforcement against the assets subject to the security or their preferred rights, as the case may be, will be insufficient to satisfy their claim in full, may request to receive the same rights as unsecured and non-preferential creditors with respect to the expected remainder of their claim, with preservation of their rights as a secured or preferential creditor in respect of the secured asset or the asset to which the relevant preferential right relates. If a secured creditor enforces its security rights prior to the expiry of the period for submitting claims for verification, and the proceeds of such enforcement are insufficient to satisfy its claim in full, the remainder of that claim may be submitted to the receiver in bankruptcy in order to be verified. "Verification" under Dutch law means that the receiver in bankruptcy determines the value of the claim and whether and to what extent it will be admitted in the bankruptcy proceedings to the purpose of the distribution of the proceeds. A claim with an uncertain due date or which entitles the creditor to periodic payments shall be admitted for its value at the date of the bankruptcy order. Claims which become payable within one year after the day the debtor is declared bankrupt shall be considered matured. Claims which become payable one year after the commencement of bankruptcy proceedings shall be admitted for their value one year from the date of the commencement of the bankruptcy. Claims having an indeterminate or uncertain value or whose value is not expressed in Dutch currency or not expressed in money at all, shall be admitted for their estimated value in Dutch currency. Interest payments on claims existing at the time of the bankruptcy order that fall due after such time cannot be verified, unless secured by a pledge or mortgage. In that event, interest will be admitted pro memoria. To the extent that the interest is not covered by the proceeds of the security the creditor may not derive any rights from the admission. The existence, value and ranking of any claims submitted by the holders of the notes may be challenged in the Dutch bankruptcy proceedings. Generally, in a creditors' meeting (*verificatievergadering*), the receiver in bankruptcy, the insolvent debtor and all verified creditors may dispute the verification of any other claim that has been submitted for verification. Creditors whose claims or value thereof are disputed in the creditors meeting may be referred to separate court proceedings (*renvooiprocedure*). As in moratorium of payments proceedings, in a bankruptcy a composition may be offered to creditors, which shall be binding on unsecured non-preferential creditors if (i) it is approved by a simple majority of the creditors being present or represented at the creditors' meeting, representing at least 50% of the amount of the claims that are admitted for voting purposes, and (ii) subsequently ratified (*gehomologeerd*) by the court. The Dutch Bankruptcy Act does not in itself recognize the concept of classes of creditors. Remaining amounts, if any, after satisfaction of the secured and the preferential creditors are distributed among the unsecured non-preferential creditors, who will be satisfied on a pro rata basis. Contractual subordination may to a certain extent be given effect in Dutch insolvency proceedings. The actual effect depends largely on the way such subordination is construed. In exceptional circumstances, a compulsory plan of composition may limit the contractual subordination.

Secured creditors may enforce their rights against assets of the debtor that are subject to the security to satisfy their claims during a Dutch bankruptcy as if there is no bankruptcy. As in moratorium of payments proceedings, the court may order a "cooling down period" for a maximum of four months during which all recourse actions (including action to enforce security) by secured creditors (other than estate creditors (*boedelschuldeisers*)), are prohibited unless such creditors have obtained leave from the supervisory judge. Further, a receiver in bankruptcy can force a secured creditor to enforce its security interest within a reasonable period of time, failing which the receiver will be entitled to sell the secured assets. Failing

enforcement before such deadline, the receiver is permitted to sell the secured asset. After such a sale, the former holder of the security right remains entitled to a prioritized claim, but the underlying assets are no longer available for immediate recourse and the secured creditor will need to contribute to the general costs of the bankruptcy to be paid out of the proceeds realized by such a sale by the liquidator. If the proceeds of sale are insufficient to repay the debt owed to the secured creditor, the secured creditor will be treated as an unsecured creditor for the balance of its residual claims. Excess proceeds of enforcement must be returned to the bankruptcy estate; they may not be set-off against an unsecured claim of the secured creditor in the bankruptcy. Such set-off is allowed prior to the bankruptcy, provided that there are no creditors with a security right, although a set-off prior to bankruptcy may be subject to clawback in the case of fraudulent conveyance or bad faith in obtaining the claim used for set-off.

Under Dutch law, as soon as a debtor is declared bankrupt, all pending executions of judgments against such debtor, as well as all attachments on the debtor's assets, will be terminated by operation of law. Litigation pending on the date of the bankruptcy order is automatically stayed.

If a process agent is appointed by the Issuer, and the appointment of such process agent would under Dutch law be deemed to constitute a power of attorney or a mandate, such appointment will terminate by force of law without notice upon bankruptcy (*faillissement*) and will cease to be effective in case of a suspension of payments (*surseance van betaling*) of the Issuer incorporated under Dutch law.

Fraudulent Conveyance

Under Dutch law, a Dutch court, any creditor of the Issuer or its receiver (*curator*) may nullify the issuance of the notes or any other transaction or legal act entered into by the Issuer in connection with the notes, under certain circumstances, if (i) the issuance of the notes, or any other transaction entered into by the Issuer in connection with the notes was conducted without prior existing legal obligation to do so (*onverplicht*), (ii) the creditor(s) concerned was/were prejudiced as a consequence of such transactions (irrespective of whether a creditor's claim arose prior to or after such transactions) and (iii) at the time the issuance of the notes, or any other transaction entered into by the Issuer in connection with the notes was conducted, both the Issuer and, unless the transactions were conducted for no consideration (*om niet*), the counterparty knew or should have known that one or more of the entities' creditors would be prejudiced (*actio pauliana*). A receiver (*curator*) may nullify a transaction on behalf of and for the benefit of the joint insolvent debtor's creditors, and the burden of proof of the abovementioned elements of fraudulent conveyance in principle rests on the receiver. Knowledge of prejudice is however presumed by law for certain transactions performed within a "suspect period" of one year prior to an adjudication of bankruptcy. This goes for certain transactions only, the most important being if the obligations of the bankrupt materially exceed those of the other party, the satisfaction of existing obligations of the bankrupt which are not yet due, and acts between the bankrupt and its counterparty when the shares in both are held (indirectly) by the same shareholder or if the bankrupt and its counterparty are part of the same group of companies. The foregoing requirements for invoking fraudulent transfer provisions outside of a bankruptcy apply mutatis mutandis when invoking fraudulent transfer provisions during a bankruptcy. In addition, the receiver may challenge a transaction if it was conducted on the basis of a prior existing legal obligation to do so (*verplichte rechtshandeling*), if (i) the transaction was conducted at a time when the counterparty knew that a request for bankruptcy had been filed, or (ii) if such transaction was conducted as a result of deliberation between the debtor and the counterparty with a view to giving preference to the counterparty over the debtor's other creditors. Consequently, the validity of any such transactions conducted by a Dutch legal entity may be challenged and it is possible that such challenge would be successful.

LEGAL MATTERS

Certain U.S. legal matters with respect to the issuance of the notes offered hereby will be passed upon for the Issuer by Gibson, Dunn & Crutcher LLP, 200 Park Avenue, New York, New York 10166, and for the initial purchasers by Cahill Gordon & Reindel LLP, 80 Pine Street, New York, New York 10005. Certain Dutch legal matters with respect to the issuance of the notes offered hereby will be passed upon for the Issuer by Loyens & Loeff N.V., Fred. Roeskestraat 100, 1076 ED Amsterdam and for the initial purchasers by NautaDutilh, One Rockefeller Plaza, New York, New York 10020.

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The financial statements incorporated in this offering memorandum by reference to the Annual Report on Form 10-K for the year ended December 31, 2015, filed with the Irish Stock Exchange, and the effectiveness of internal control over financial reporting as of December 31, 2015, have been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, as stated in their report incorporated herein.

WHERE YOU CAN FIND ADDITIONAL INFORMATION

The Issuer incorporates information into this offering memorandum "by reference," which means that the Issuer can disclose important information to you by referring you to a document filed with the SEC. The information incorporated by reference is deemed to be part of this offering memorandum, except for any information superseded by information contained directly in this offering memorandum. These documents contain important information about Parent and its financial condition, business and results.

The Issuer is incorporating by reference the filings of Parent listed below; provided, however, that the Issuer is not incorporating by reference any information furnished (but not filed) under Item 2.02 or Item 7.01 of any Current Report on Form 8-K:

- Parent's Annual Report on Form 10-K for the year ended December 31, 2015, filed with the SEC on February 19, 2016 (including the portions of Parent's proxy statement for its 2016 annual meeting of shareholders incorporated by reference therein), and filed with the Irish Stock Exchange;
- Parent's Quarterly Reports on Form 10-Q for the quarters ended March 31, 2016, June 30, 2016 and September 30, 2016, filed with the SEC on April 28, 2016, July 27, 2016 and October 26, 2016, respectively, and filed with the Irish Stock Exchange;
- Parent's Current Reports on Forms 8-K and 8-K/A filed with the SEC on January 14, 2016, January 21, 2016, March 7, 2016, April 27, 2016 (item 5.02 information only), May 18, 2016 (both filings), July 22, 2016, October 17, 2016, October 20, 2016, October 28, 2016 and October 31, 2016, and filed with the Irish Stock Exchange.

You may obtain any of these documents from the SEC at the SEC's Internet website at <http://www.sec.gov>. You may also obtain a free copy of any of these filings from the Issuer by telephoning or writing to the Issuer at the following address and telephone number:

Mondelēz International, Inc.
Three Parkway North
Deerfield, IL 60015
Attention: Office of the Corporate Secretary
Telephone: (847) 943-4000

For so long as the notes are listed on the Global Exchange Market of the Irish Stock Exchange, copies of the following items will be available in physical form at Mondelēz International, Inc., Three Parkway North, Deerfield, IL 60015:

- the constitutional documents of the Issuer and the Parent;
- these Listing Particulars;
- the consolidated audited financial statements of the Parent for the years ended December 31, 2015 and 2014;
- the guarantees; and
- the indenture governing the notes.

THIS OFFERING MEMORANDUM CONTAINS AND INCORPORATES BY REFERENCE INFORMATION THAT YOU SHOULD CONSIDER WHEN MAKING YOUR INVESTMENT DECISION. THE ISSUER HAS NOT AUTHORIZED ANYONE TO PROVIDE YOU WITH INFORMATION THAT DIFFERS FROM THAT CONTAINED IN THIS OFFERING MEMORANDUM. YOU SHOULD NOT ASSUME THAT THE INFORMATION CONTAINED IN THIS OFFERING MEMORANDUM OR ANY DOCUMENT INCORPORATED BY REFERENCE IS ACCURATE AS OF ANY DATE OTHER THAN THE DATE ON THE FRONT COVER OF THOSE DOCUMENTS, UNLESS THE ISSUER OTHERWISE NOTES IN THIS OFFERING MEMORANDUM.

LISTING AND GENERAL INFORMATION

Our fiscal year begins on January 1 and ends on December 31 of each year. There has been no material adverse change in our prospects since December 31, 2015 and there has been no significant change in our financial or trading position since September 30, 2016.

Neither the Issuer nor the Parent has been engaged in or, so far as such party is aware has pending or threatened, any governmental, legal or arbitration proceedings which may have, or have had, a significant effect on the Issuer's or the Parent's financial position or profitability during the twelve months preceding the date of this Listing Particulars.

The Issuer and the Parent have adopted resolutions authorizing the creation, issuance and guarantee of the notes on October 5, 2016 and July 21, 2016, respectively.

Issuer

Wilhelminakanaal Zuid 110, 4903-RA
Oosterhout
Netherlands

Parent

Three Parkway North
Deerfield, IL 60015
United States

Representatives of the Initial Purchasers

Credit Suisse Securities (Europe) Limited
Merrill Lynch, Pierce, Fenner & Smith
Incorporated
HSBC Securities (USA) Inc.
Mizuho Securities USA Inc.

c/o Credit Suisse Securities (Europe) Limited
One Cabot Square
London E14 4QJ
United Kingdom

Trustee, Paying Agent, Registrar, Transfer Agent and Calculation Agent

Deutsche Bank Trust Company Americas
60 Wall Street
MS: NYC60-1630
New York, NY 10005
United States

Listing Agent

Arthur Cox Listing Services Limited
Earlsfort Centre
Earlsfort Terrace
Dublin
Ireland
D02 CK83

U.S. Legal Counsel to the Issuer

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Dutch Legal Counsel to the Initial Purchasers

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United States

Auditors

PricewaterhouseCoopers LLP
One North Wacker
Chicago, IL 60606

\$3,750,000,000



Mondelez International Holdings Netherlands B.V.

\$500,000,000 Floating Rate Notes due 2019
\$1,750,000,000 1.625% Fixed Rate Notes due 2019
\$1,500,000,000 2.000% Fixed Rate Notes due 2021

OFFERING MEMORANDUM

Joint Book-Running Managers

BofA Merrill Lynch

Credit Suisse

HSBC

Mizuho Securities

Goldman, Sachs & Co.

J.P. Morgan

MUFG

Barclays

BNP PARIBAS

Deutsche Bank Securities

SOCIETE GENERALE

Wells Fargo Securities

BBVA

COMMERZBANK

Credit Agricole CIB

Santander

TD Securities

Westpac Banking Corporation (ABN 33 007 457 141)

Academy Securities

Drexel Hamilton

Loop Capital Markets