

# **KRAFT FOODS INC.**

## **FINANCE COMMITTEE CHARTER**

Amended and Restated January 19, 2011

### **Purpose.**

The Finance Committee (the "Committee") of the Board of Directors (the "Board") of Kraft Foods Inc. ("Kraft Foods" or the "Company") will be responsible for considering and making recommendations to the Board on the management of Kraft Foods' financial resources and on major financial strategies and transactions.

### **Composition.**

The Finance Committee will be composed of three or more non-employee directors.

Each Committee members will meet the "independence" requirements of the New York Stock Exchange ("NYSE") listing standards and applicable laws, rules and regulations for finance committee membership. The Board will determine the independence of each Committee member.

The Board will appoint the members of the Committee meeting these requirements and designate the Committee's Chair. If the Board does not designate a Committee Chair, the members may designate a Chair by a majority vote of the Committee members. The Board may remove any Committee member.

### **Meetings and Operations.**

The Committee will meet as often as it deems appropriate to carry out its duties and responsibilities, but no fewer than two times annually.

The Committee Chair, in consultation with the other Committee members and the Company's Chief Financial Officer, will set meeting agendas.

The Committee may delegate any of its responsibilities to the Chair, another Committee member or a subcommittee of Committee members, unless prohibited by law, regulation or NYSE listing standard.

The Committee will meet periodically in executive session without management and as a committee.

The Committee will report its activities to the Board on a regular basis and make such recommendations with respect to its responsibilities and other matters as the Committee deems necessary or appropriate.

The Corporate Secretary will maintain the minutes of the Committee meetings.

The Committee will annually evaluate its performance and report to the Board on that evaluation. The Committee will also annually review this charter and recommend to the Board any amendments the Committee deems necessary or appropriate.

### **Resources; Independent Counsel.**

In fulfilling its responsibilities, the Committee will have full access to all of Kraft Foods' books, records, facilities and personnel. The Committee will also have the sole authority to engage, retain, approve fees and other retention terms of, and terminate independent counsel and advisers, as it determines necessary to carry out its duties and responsibilities.

Kraft Foods will provide for appropriate funding, as determined by the Committee, for payments of: (i) compensation to any advisers the Committee engages; and (ii) the Committee's ordinary administrative expenses that are necessary or appropriate to carry out its duties and responsibilities.

### **Authority and Responsibilities.**

The Committee will review and make recommendations to the Board on financial matters, including:

1. annual and long-term financing plans, including projected financial structure and funding requirements;
2. issuances, sales or repurchases of equity and debt securities;
3. external dividend policy and dividend recommendation;
4. proposed major investments, acquisitions, divestitures, joint ventures, significant asset sales and purchase commitments;
5. financial risk management activities, such as foreign exchange, commodities and interest rate exposure;
6. the director and officer insurance program; and
7. the Board authorization matrix.

The Committee will review:

1. policies for short-term cash investments, short-term financing (including commercial paper issuance and revolving credit agreements), cross currency and interest rate derivatives, long-term financing, foreign exchange management and risk management/insurance;
2. credit ratings;
3. investor relations strategy;

4. working capital components of cash flow;
5. overall capital spending plans and significant leases;
6. insurance programs (other than director and officer insurance);
7. results of acquisitions, divestitures, restructurings and significant capital expenditures; and
8. funding levels for pension plans, including the cash flow impact of plan funding. The Committee's responsibilities in this area shall be limited to the review of pension plan funding. The review of investment returns and investment allocation for the Company's plans is the responsibility of the plans' benefits investment committees.

The Committee will also perform any other duties and responsibilities that are consistent with the Committee's purpose, Kraft Foods' Articles of Incorporation and By-Laws, and governing law, as the Board or the Committee deems necessary or appropriate.