

\$200,000,000

PEPSICO, INC.

Underwriters: Lehman Brothers Inc.  
Bear, Stearns & Co. Inc.

Initial Offering Price: 99.852%

Underwriter's Discount: 0.30%

Currency: U. S. Dollars

Date of Issue: May 12, 1995

Issuance form: Book entry

Scheduled Maturity Date: May 15, 2000

Interest Rate: 6.80% per annum

Daycount basis: 30/360

Interest Accrual Date: May 12, 1995, or the most recent date  
for which interest has been paid or provided  
for, as the case may be. Interest will  
accrue from each Interest Accrual Date  
to but excluding the next succeeding  
Interest Payment Date.

Interest Payment Dates: Semiannually on each November 15 and May  
15, commencing November 15, 1995 and  
ending on the Scheduled Maturity Date.

Principal Payment Dates: Scheduled Maturity Date

Business Days: New York

Calculation Agent: PepsiCo, Inc.

Optional Redemption Dates: Not applicable

Option to elect prepayment: None

Sinking fund: Not applicable

Settlement Date: May 12, 1995

The 6.80% Debt Securities Due May 15, 2000 will be purchased by the Underwriters, severally and not jointly, at 99.552% of their principal amount, and will be initially offered to the public at 99.852% of their principal amount (the "Initial Offering Price"). The Underwriters have advised PepsiCo that they intend to offer all or part of the 6.80% Debt Securities Due May 15, 2000 directly to the public initially at the Initial Offering Price of such Debt Securities. After the 6.80% Debt Securities Due May 15, 2000 are released for sale to the public, the offering price and other selling terms may from time to time be varied by the Underwriters.

For U.S. federal income tax purposes, the 6.80% Debt Securities Due May 15, 2000 will be treated as Fixed Rate Debt Securities, issued without OID. This treatment is consistent with the applicable provisions of the Internal Revenue Code of 1986, as amended, and the final OID regulations, which are generally effective for debt instruments issued on or after April 4, 1994.

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Lehman Brothers Inc.

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Bear, Stearns & Co. Inc.

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May 9, 1995