

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): November 9, 2022

**PepsiCo, Inc.**

(Exact name of registrant as specified in its charter)

**North Carolina**  
(State or other jurisdiction of incorporation)

**1-1183**  
(Commission File Number)

**13-1584302**  
(IRS Employer Identification No.)

**700 Anderson Hill Road, Purchase, New York**  
(Address of principal executive offices)

**10577**  
(Zip Code)

Registrant's telephone number, including area code: **(914) 253-2000**

**N/A**  
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Securities Exchange Act of 1934:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock, par value 1-2/3 cents per share	PEP	The Nasdaq Stock Market LLC
0.250% Senior Notes Due 2024	PEP24	The Nasdaq Stock Market LLC
2.625% Senior Notes Due 2026	PEP26	The Nasdaq Stock Market LLC
0.750% Senior Notes Due 2027	PEP27	The Nasdaq Stock Market LLC
0.875% Senior Notes Due 2028	PEP28	The Nasdaq Stock Market LLC
0.500% Senior Notes Due 2028	PEP28a	The Nasdaq Stock Market LLC
3.200% Senior Notes Due 2029	PEP29	The Nasdaq Stock Market LLC
1.125% Senior Notes Due 2031	PEP31	The Nasdaq Stock Market LLC
0.400% Senior Notes Due 2032	PEP32	The Nasdaq Stock Market LLC
0.750% Senior Notes Due 2033	PEP33	The Nasdaq Stock Market LLC
3.550% Senior Notes Due 2034	PEP34	The Nasdaq Stock Market LLC
0.875% Senior Notes Due 2039	PEP39	The Nasdaq Stock Market LLC
1.050% Senior Notes Due 2050	PEP50	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**Item 7.01. Regulation FD Disclosure.*****Redemption of 7% Senior Notes due 2029 (CUSIP No. 713409 AC4) and 5.50% Notes due May 15, 2035 (CUSIP No. 71343P AC5)***

On November 9, 2022, Pepsi-Cola Metropolitan Bottling Company, Inc. (“PMBC”), a wholly owned subsidiary of PepsiCo, Inc., directed The Bank of New York Mellon, as trustee, and Wells Fargo Bank, National Bank Association, as trustee (each a “Trustee”), to send notices of redemption to the respective registered holders of PMBC’s outstanding 7% Senior Notes due 2029 (CUSIP No. 713409 AC4), originally issued on March 8, 1999 (the “2029 Notes”) and 5.50% Notes due May 15, 2035 (CUSIP No. 71343P AC5), originally issued on May 18, 2005 (the “2035 Notes,” and together with the 2029 Notes, the “Notes”), notifying such holders that PMBC would redeem the Notes on December 12, 2022 (the “Redemption Date”) at the “makewhole” price specified in the applicable indenture. Upon completion of the redemptions, no Notes will remain outstanding.

Payment of the applicable redemption price will be made on or after the Redemption Date only upon presentation and surrender of the Notes to the applicable Trustee. Interest on the Notes will cease to accrue from and after the Redemption Date. The notices of redemption will be sent to the registered holders of the Notes. Copies of the notices of redemption are attached to this Current Report on Form 8-K as Exhibits 99.1 and 99.2 and are incorporated herein by reference. Copies of the forms of 2029 Note and 2035 Note are incorporated into this Current Report on Form 8-K by reference to Exhibits 4.1 and 4.2 hereto, respectively.

The information in this Item 7.01, including Exhibits 99.1 and 99.2, is being furnished and shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that Section and shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, as amended, except as otherwise expressly stated in such filing.

**Item 9.01. Financial Statements and Exhibits.****(d) Exhibits**

<a href="#">4.1</a>	<a href="#">Form of 7% Senior Note due 2029, which is incorporated herein by reference to Exhibit 10.14 to The Pepsi Bottling Group, Inc.’s Registration Statement on Form S-1 (Registration No. 333-70291) filed with the Securities and Exchange Commission on March 24, 1999.</a>
<a href="#">4.2</a>	<a href="#">Form of 5.50% Note due May 15, 2035, which is incorporated herein by reference to Exhibit 4.17 to PepsiCo, Inc.’s Quarterly Report on Form 10-Q for the quarterly period ended March 20, 2010 filed with the Securities and Exchange Commission on April 23, 2010.</a>
<a href="#">99.1</a>	<a href="#">Notice of Redemption of 7% Senior Notes due 2029.</a>
<a href="#">99.2</a>	<a href="#">Notice of Redemption of 5.50% Notes due May 15, 2035.</a>
104	The cover page from this Current Report on Form 8-K, formatted in Inline XBRL.

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: November 9, 2022

**PepsiCo, Inc.**

By: /s/ Cynthia A. Nastanski

Name: Cynthia A. Nastanski

Title: Senior Vice President, Corporate Law and Deputy Corporate Secretary

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**NOTICE OF REDEMPTION**  
**Pepsi-Cola Metropolitan Bottling Company, Inc.**  
**7% Senior Notes Due 2029**  
**(CUSIP No. 713409 AC4)<sup>1</sup>**

NOTICE IS HEREBY GIVEN THAT, pursuant to the indenture dated as of March 8, 1999 (the “**Original Indenture**”), relating to the 7% Senior Notes Due 2029 (the “**Notes**”), among The Pepsi Bottling Group, Inc., Bottling Group, LLC and The Chase Manhattan Bank, as trustee, as amended and supplemented by the First Supplemental Indenture dated as of February 26, 2010 (the “**First Supplemental Indenture**”) among Pepsi-Cola Metropolitan Bottling Company, Inc. (the “**Company**”), Bottling Group, LLC, The Pepsi Bottling Group, Inc. and The Bank of New York Mellon, as trustee (the “**Trustee**”) and the Second Supplemental Indenture dated as of October 24, 2018 (the “**Second Supplemental Indenture**,” and together with the Original Indenture and the First Supplemental Indenture, the “**Indenture**”) among the Company, Bottling Group, LLC, and the Trustee, the Company has elected to exercise its option to redeem all of the outstanding Notes on December 12, 2022 (the “**Redemption Date**”) at a redemption price equal to the greater of: (i) 100% of the principal amount of the Notes being redeemed, or (ii) as determined by an Independent Investment Banker, the sum of the present values of the remaining scheduled payments of principal and interest on the Notes being redeemed from the Redemption Date to the Maturity Date discounted to the date of redemption on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at a discount rate equal to the Treasury Rate plus 25 basis points (the “**Redemption Price**”) plus, for (i) and (ii) above, whichever is applicable, accrued and unpaid interest on such Notes to the date of redemption. The Treasury Rate shall be calculated on the third Business Day preceding the Redemption Date and notice thereof shall promptly be given by the Company to the Trustee. All references herein to the Notes shall include the Company’s 7% Series B Senior Notes due 2029 bearing the same CUSIP number as the above-referenced 7% Senior Notes due 2029. Capitalized terms used but not defined herein are used as defined in the Indenture and form of Note.

Payment of the Redemption Price of the Notes, plus accrued and unpaid interest, will be made on the Redemption Date only upon presentation and surrender of Notes to The Bank of New York Mellon (the “**Paying Agent**”), by hand or by mail at the following location:

The Bank of New York Mellon  
2001 Bryan Street, 10<sup>th</sup> Floor  
Dallas, Texas 75201  
Att’n: Redemption Unit

Notes held through The Depository Trust Company (“**DTC**”) should be surrendered for redemption in accordance with DTC’s procedures therefor.

On the Redemption Date, the Redemption Price of the Notes, together with accrued and unpaid interest to, but excluding, the Redemption Date, will become due and payable. Unless the Company fails to pay the Redemption Price on the Redemption Date or to set apart funds for such payment, interest on the Notes to be redeemed will cease to accrue on and after the Redemption Date.

For all purposes of the Indenture, the Notes called for redemption in accordance with the foregoing will be deemed to be no longer outstanding from and after the Redemption Date, and all rights with respect thereto, except as stated herein, will cease as of the close of business on that same date and the only remaining right of holders of the Notes is to receive payment of the Redemption Price, plus accrued and unpaid interest to, but excluding, the Redemption Date, upon surrender to the Paying Agent of the Notes redeemed.

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<sup>1</sup> The CUSIP number has been assigned to this issue by CUSIP Global Services and is included solely for the convenience of the holders of the Notes. No representation is being made as to the correctness of the CUSIP number either as printed on the Notes or as contained herein and the holder may rely only on the identification numbers printed on its Note. Capitalized terms used herein but not defined herein shall have the respective meanings set forth in the Indenture and the Notes.

UNDER THE INTERNAL REVENUE SERVICE BACKUP WITHHOLDING PROVISIONS, THE PAYING AGENT MAY BE REQUIRED TO WITHHOLD TWENTY-FOUR PERCENT (24%) OF ANY GROSS PAYMENT TO A HOLDER WHO FAILS TO PROVIDE A CERTIFIED TAXPAYER IDENTIFICATION NUMBER (EMPLOYER IDENTIFICATION NUMBER OR SOCIAL SECURITY NUMBER). TO AVOID BACKUP WITHHOLDING, PLEASE COMPLETE A FORM W-9 OR THE APPLICABLE FORM W-8, AS APPROPRIATE, AND SEND IT TO THE PAYING AGENT IN CONNECTION WITH THE REDEMPTION.

Dated as of November 9, 2022

PEPSI-COLA METROPOLITAN BOTTLING COMPANY, INC.

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**NOTICE OF REDEMPTION**  
**Pepsi-Cola Metropolitan Bottling Company, Inc.**  
**5.50% Notes Due May 15, 2035**  
**(CUSIP No. 71343P AC5)<sup>1</sup>**

NOTICE IS HEREBY GIVEN THAT, pursuant to the indenture dated as of August 15, 2003 (the “**Original Indenture**”), relating to the 5.50% Notes Due May 15, 2035 (the “**Notes**”), between PepsiAmericas, Inc. and Wells Fargo Bank Minnesota, National Association, as trustee, as amended and supplemented by the First Supplemental Indenture dated as of February 26, 2010 (the “**First Supplemental Indenture**”) among Pepsi-Cola Metropolitan Bottling Company, Inc. (the “**Company**”), PepsiAmericas, Inc. and Wells Fargo Bank, National Association, as trustee (the “**Trustee**”) and the Second Supplemental Indenture dated as of October 24, 2018 (the “**Second Supplemental Indenture**,” and together with the Original Indenture and the First Supplemental Indenture, the “**Indenture**”) between the Company and the Trustee, the Company has elected to exercise its option to redeem all of the outstanding Notes on December 12, 2022 (the “**Redemption Date**”) at a redemption price equal to the greater of (i) 100% of the principal amount of the Notes to be redeemed and (ii) as determined by an Independent Investment Banker, the sum of the present values of the remaining scheduled payments of the principal of the Notes to be redeemed plus interest thereon from the Redemption Date (exclusive of interest payable on the Redemption Date) through the Stated Maturity Date, discounted to the Redemption Date on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 0.20% (the “**Redemption Price**”); plus accrued and unpaid interest to but excluding the Redemption Date. Capitalized terms used but not defined herein are used as defined in the Indenture and form of Note.

Payment of the Redemption Price of the Notes, plus accrued and unpaid interest, will be made on the Redemption Date only upon presentation and surrender of Notes to Computershare Trust Company, N.A. as agent for Wells Fargo Bank, National Association (the “**Paying Agent**”), by hand or by mail at the following location:

Computershare Trust Company, N.A.  
8800 Bay Meadows Way W., Suite 300  
Jacksonville, FL 32256

Notes held through The Depository Trust Company (“**DTC**”) should be surrendered for redemption in accordance with DTC’s procedures therefor.

On the Redemption Date, the Redemption Price of the Notes, together with accrued and unpaid interest to but excluding the Redemption Date, will become due and payable. Unless the Company fails to pay the Redemption Price on the Redemption Date or to set apart funds for such payment, interest on the Notes to be redeemed will cease to accrue on and after the Redemption Date.

For all purposes of the Indenture, the Notes called for redemption in accordance with the foregoing will be deemed to be no longer outstanding from and after the Redemption Date, and all rights with respect thereto, except as stated herein, will cease as of the close of business on that same date and the only remaining right of holders of the Notes is to receive payment of the Redemption Price, plus accrued and unpaid interest to, but excluding, the Redemption Date, upon surrender to the Paying Agent of the Notes redeemed.

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<sup>1</sup> The CUSIP number has been assigned to this issue by CUSIP Global Services and is included solely for the convenience of the holders of the Notes. No representation is being made as to the correctness of the CUSIP number either as printed on the Notes or as contained herein and the holder may rely only on the identification numbers printed on its Note. Capitalized terms used herein but not defined herein shall have the respective meanings set forth in the Indenture and the Notes.

IMPORTANT INFORMATION REGARDING TAX CERTIFICATION AND POTENTIAL WITHHOLDING:

Pursuant to U.S. federal tax laws, you have a duty to provide the applicable type of tax certification form (either a W-9 or the applicable W-8) issued by the U.S. Internal Revenue Service (“IRS”) to Computershare Trust Company, N.A. Corporate Trust Services to ensure payments are reported accurately to you and to the IRS. In order to permit accurate withholding (or to prevent withholding), a complete and valid tax certification form must be received by Computershare Trust Company, N.A. Corporate Trust Services before payment of the redemption proceeds is made to you. Failure to timely provide a valid tax certification form as required will result in the maximum amount of U.S. withholding tax (24% of any gross proceeds) being deducted from any redemption payment that is made to you.

Dated as of November 9, 2022

PEPSI-COLA METROPOLITAN BOTTLING COMPANY, INC.

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