

PepsiCo, Inc.
 3.900% Senior Notes due 2032

Issuer:	PepsiCo, Inc.
Ratings (S&P / Moody's):	A+ / A1 (Stable Outlook / Stable Outlook)
Trade Date:	July 14, 2022
Settlement Date (T+2):	July 18, 2022
Title of Securities:	3.900% Senior Notes due 2032
Aggregate Principal Amount Offered:	\$1,250,000,000
Maturity Date:	July 18, 2032
Interest Payment Dates:	Semi-annually on each January 18 and July 18, commencing January 18, 2023
Benchmark Treasury:	2.875% due May 15, 2032
Benchmark Treasury Yield:	2.969%
Spread to Treasury:	+95 basis points
Re-offer Yield:	3.919%
Coupon:	3.900%
Price to Public:	99.844%
Optional Redemption:	Prior to April 18, 2032, make-whole call at Treasury Rate plus 15 basis points; par call at any time on or after April 18, 2032
Net Proceeds to PepsiCo (Before Expenses):	\$1,242,425,000
Use of Proceeds:	PepsiCo intends to use an amount equivalent to the net proceeds from this offering to fund, in whole or in part, Eligible Green Projects, which promote PepsiCo's selected Sustainable Development Goals as defined by the United Nations.
Day Count Fraction:	30/360
CUSIP / ISIN:	713448 FM5 / US713448FM56
Minimum Denomination:	\$2,000 and integral multiples of \$1,000
Joint Book-Running Managers:	Goldman Sachs & Co. LLC Mizuho Securities USA LLC Morgan Stanley & Co. LLC
Senior Co-Managers:	BNP Paribas Securities Corp. HSBC Securities (USA) Inc. Barclays Capital Inc. BBVA Securities Inc. TD Securities (USA) LLC

Co-Managers:	Loop Capital Markets LLC Mischler Financial Group, Inc. PNC Capital Markets LLC R. Seelaus & Co., LLC RBC Capital Markets, LLC Samuel A. Ramirez & Company, Inc. U.S. Bancorp Investments, Inc.
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The issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC website at www.sec.gov. Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling Goldman Sachs & Co. LLC toll-free at 1-866-471-2526, Mizuho Securities USA LLC toll-free at 1-866-271-7403 or Morgan Stanley & Co. LLC toll-free at 1-866-718-1649.

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