

PepsiCo, Inc.

2.250% Senior Notes due 2025
 2.625% Senior Notes due 2027
 2.750% Senior Notes due 2030
 3.500% Senior Notes due 2040
 3.625% Senior Notes due 2050
 3.875% Senior Notes due 2060

Issuer:	PepsiCo, Inc.					
Ratings (S&P / Moody's):	A+ / A1 (Stable Outlook / On Review for Downgrade)					
Trade Date:	March 17, 2020					
Settlement Date (T+2):	March 19, 2020					
Title of Securities:	2.250% Senior Notes due 2025	2.625% Senior Notes due 2027	2.750% Senior Notes due 2030	3.500% Senior Notes due 2040	3.625% Senior Notes due 2050	3.875% Senior Notes due 2060
Aggregate Principal Amount Offered:	\$1,500,000,000	\$500,000,000	\$1,500,000,000	\$750,000,000	\$1,500,000,000	\$750,000,000
Maturity Date:	March 19, 2025	March 19, 2027	March 19, 2030	March 19, 2040	March 19, 2050	March 19, 2060
Interest Payment Dates:	Semi-annually on each March 19 and September 19, commencing on September 19, 2020	Semi-annually on each March 19 and September 19, commencing on September 19, 2020	Semi-annually on each March 19 and September 19, commencing on September 19, 2020	Semi-annually on each March 19 and September 19, commencing on September 19, 2020	Semi-annually on each March 19 and September 19, commencing on September 19, 2020	Semi-annually on each March 19 and September 19, commencing on September 19, 2020
Benchmark Treasury:	1.125% due February 28, 2025	1.125% due February 28, 2027	1.500% due February 15, 2030	2.375% due November 15, 2049	2.375% due November 15, 2049	2.375% due November 15, 2049
Benchmark Treasury Yield:	0.665%	0.906%	1.012%	1.654%	1.654%	1.654%
Spread to Treasury:	+160 basis points	+180 basis points	+180 basis points	+190 basis points	+200 basis points	+230 basis points
Re-offer Yield:	2.265%	2.706%	2.812%	3.554%	3.654%	3.954%
Coupon:	2.250%	2.625%	2.750%	3.500%	3.625%	3.875%
Price to Public:	99.929%	99.487%	99.463%	99.232%	99.474%	98.419%

Optional Redemption:	Prior to February 19, 2025, make-whole call at Treasury rate plus 25 basis points; par call at any time on or after February 19, 2025	Prior to January 19, 2027, make-whole call at Treasury rate plus 30 basis points; par call at any time on or after January 19, 2027	Prior to December 19, 2029, make-whole call at Treasury rate plus 30 basis points; par call at any time on or after December 19, 2029	Prior to September 19, 2039, make-whole call at Treasury rate plus 30 basis points; par call at any time on or after September 19, 2039	Prior to September 19, 2049, make-whole call at Treasury rate plus 30 basis points; par call at any time on or after September 19, 2049	Prior to September 19, 2059, make-whole call at Treasury rate plus 35 basis points; par call at any time on or after September 19, 2059
Net Proceeds to PepsiCo (Before Expenses):	\$1,493,685,000	\$495,435,000	\$1,485,195,000	\$739,552,500	\$1,478,985,000	\$731,580,000
Use of Proceeds:	PepsiCo intends to use the net proceeds from this offering for general corporate purposes, including the repayment of commercial paper.					
Day Count Fraction:	30/360	30/360	30/360	30/360	30/360	30/360
CUSIP / ISIN:	713448 EQ7 / US713448EQ79	713448 ER5 / US713448ER52	713448 ES3 / US713448ES36	713448 ET1 / US713448ET19	713448 EU8 / US713448EU81	713448 EV6 / US713448EV64
Minimum Denomination:	\$2,000 and integral multiples of \$1,000					
Joint Book-Running Managers:	BofA Securities, Inc. Citigroup Global Markets Inc. J.P. Morgan Securities LLC					
Senior Co-Managers:	BNP Paribas Securities Corp. Deutsche Bank Securities Inc. HSBC Securities (USA) Inc. Barclays Capital Inc. BBVA Securities Inc. TD Securities (USA) LLC					
Co-Managers:	ANZ Securities, Inc. ING Financial Markets LLC PNC Capital Markets LLC RBC Capital Markets, LLC SG Americas Securities, LLC UBS Securities LLC U.S. Bancorp Investments, Inc. Drexel Hamilton, LLC Loop Capital Markets LLC Samuel A. Ramirez & Company, 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 BofA Securities, Inc. toll-free at 1-800-294-1322, Citigroup Global Markets Inc. toll-free at 1-800-831-9146 or J.P. Morgan Securities LLC collect at 1-212-834-4533.

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