

\$115,000,000

PEPSICO, INC.

7.48% Callable Debt Securities Due April 27, 2002

Interest Payable Semiannually

Underwriter: UBS Securities Inc.

Initial Offering Price: 100.00%

Underwriter's Discount: 0.55%

Currency: U. S. Dollars

Date of Issue: April 27, 1995

Issuance form: Book entry

Scheduled Maturity Date: April 27, 2002

Coupon: 7.48% per annum

Day count basis: 30/360

Interest Accrual Date: April 27, 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 the 27th of October and April, commencing October 27, 1995 and ending on the Scheduled Maturity Date or an earlier Optional Redemption Date. If any Interest Payment Date falls on a date that is not a Business Day, such Interest Payment Date will be the next succeeding Business Day with no additional interest accruing.

Principal Payment Dates: Scheduled Maturity Date, or an earlier Optional Redemption Date

Business Days: New York

Calculation Agent: PepsiCo, Inc.

Optional Redemption Dates: The 7.48% Callable Debt Securities Due April 27, 2002 may be redeemed, in whole but not in part, at the option of PepsiCo, at 100% of the principal amount thereof, plus accrued interest to the date of such redemption, on April 27, 1998, or on any subsequent Interest Payment Date prior to the Scheduled Maturity Date, upon 30 days' written notice by PepsiCo to the holders of such Notes.

Option to elect prepayment: None

Sinking fund: Not applicable

Settlement Date: April 27, 1995

The 7.48% Callable Debt Securities Due April 27, 2002 will be purchased by the Underwriter at 99.45% of their principal amount, and will be initially offered to the public at 100.00% of their principal amount (the "Initial Offering Price"). The Underwriter has advised PepsiCo that it intends to offer all or part of the 7.48% Callable Debt Securities Due April 27, 2002 directly to the public initially at the Initial Offering Price of such Debt Securities. After the 7.48% Callable Debt Securities Due April 27, 2002 are released for sale to the public, the offering price and other selling terms may be varied by the Underwriter from time to time.

For U.S. federal income tax purposes, the 7.48% Callable Debt Securities Due April 27, 2002 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.

UBS Securities Inc.

April 20, 1995