

PRICING SUPPLEMENT NUMBER 1
(To Prospectus dated January 11, 1995)
CUSIP No. 71345L CL-0

Filed Under Rule
424(b)(2) and 424(c)
File No. 33-57181

\$25,000,000

PEPSICO, INC.

7.13% Debt Securities Due January 23, 1996
Interest Payable Semiannually

Underwriter: Donaldson, Lufkin & Jenrette Securities
Corporation

Initial Offering Price: 100.00%

Underwriter's Discount: 0.019%

Currency: U. S. dollars

Date of Issue: January 23, 1995

Issuance form: Book entry

Scheduled Maturity Date: January 23, 1996

Daycount basis: 30/360

Interest Accrual Date: January 23, 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 July 23 and January 23, commencing July 23, 1995 and ending on the Scheduled Maturity 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.

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: January 23, 1995

The 7.13% Debt Securities Due January 23, 1996 will be purchased by the Underwriter at 99.981% 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 7.13% Debt Securities Due January 23, 1996 directly to the public initially at the Initial Offering Price of such Debt Securities. After the 7.13% Debt Securities Due January 23, 1996 are released for sale to the public, the offering price and other selling terms may from time to time be varied by the Underwriter.

For U.S. federal income tax purposes, the 7.13% Debt Securities Due January 23, 1996 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.

Donaldson, Lufkin & Jenrette
Securities Corporation

January 18, 1995