

**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): **October 21, 2021**

**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:

<u>Title of each class</u>	<u>Trading Symbol</u>	<u>Name of each exchange on which registered</u>
Common Stock, par value 1-2/3 cents per share	PEP	The Nasdaq Stock Market LLC
2.500% Senior Notes due 2022	PEP22a	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
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
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 8.01. Other Events.**

**PepsiCo Senior Notes Offering.**

On October 6, 2021, PepsiCo, Inc. (“PepsiCo”) announced an offering of \$1,250,000,000 of its 1.950% Senior Notes due 2031 (the “2031 Notes”), \$750,000,000 of its 2.625% Senior Notes due 2041 (the “2041 Notes”) and \$1,000,000,000 of its 2.750% Senior Notes due 2051 (the “2051 Notes,” and together with the 2031 Notes and 2041 Notes, the “Notes”). BofA Securities, Inc., Citigroup Global Markets Inc., Deutsche Bank Securities Inc. and J.P. Morgan Securities LLC were joint book-running managers for the offering of the Notes.

PepsiCo received net proceeds of approximately \$2,968 million, after deducting underwriting discounts and estimated offering expenses payable by PepsiCo. The net proceeds will be used for general corporate purposes, including the repurchase of outstanding indebtedness and the repayment of commercial paper.

The Notes were offered and sold pursuant to a Terms Agreement (the “Terms Agreement”) dated October 6, 2021 (incorporating the PepsiCo, Inc. Underwriting Agreement Standard Provisions dated as of November 18, 2019 (the “Standard Provisions”)) among PepsiCo and the representatives of the several underwriters, under PepsiCo’s automatic shelf registration statement (the “Registration Statement”) on Form S-3 (File No. 333-234767), filed with the Securities and Exchange Commission (the “SEC”) on November 18, 2019. PepsiCo has filed with the SEC a prospectus supplement, dated October 6, 2021, together with the accompanying prospectus, dated November 18, 2019, relating to the offer and sale of the Notes. The Notes were issued on October 21, 2021 pursuant to an Indenture (the “Indenture”) dated as of May 21, 2007 between PepsiCo and The Bank of New York Mellon, as Trustee. The following table summarizes information about the Notes and the offering thereof.

	<b>1.950% Senior Notes due 2031</b>	<b>2.625% Senior Notes due 2041</b>	<b>2.750% Senior Notes due 2051</b>
Aggregate Principal Amount Offered:	\$1,250,000,000	\$750,000,000	\$1,000,000,000
Maturity Date:	October 21, 2031	October 21, 2041	October 21, 2051
Interest Payment Dates:	Semi-annually on each April 21 and October 21, commencing April 21, 2022	Semi-annually on each April 21 and October 21, commencing April 21, 2022	Semi-annually on each April 21 and October 21, commencing April 21, 2022
Initial Interest Rate:	—	—	—
Coupon:	1.950%	2.625%	2.750%
Optional Redemption:	Prior to July 21, 2031, make-whole call at Treasury rate plus 10 basis points; par call at any time on or after July 21, 2031	Prior to April 21, 2041, make-whole call at Treasury rate plus 10 basis points; par call at any time on or after April 21, 2041	Prior to April 21, 2051, make-whole call at Treasury rate plus 15 basis points; par call at any time on or after April 21, 2051
Price to Public:	99.630%	99.845%	99.352%

The Notes are unsecured obligations of PepsiCo and rank equally with all of PepsiCo’s other unsecured senior indebtedness. The Indenture also contains customary event of default provisions.

The above description of the Terms Agreement, the Indenture and the Notes is qualified in its entirety by reference to the Terms Agreement, the Indenture and the forms of Notes. Each of the Terms Agreement, the Standard Provisions and the forms of the 2031 Note, 2041 Note and 2051 Note is incorporated by reference into the Registration Statement and is filed with this Current Report on Form 8-K as Exhibit 1.1, Exhibit 1.2, Exhibit 4.1, Exhibit 4.2 and Exhibit 4.3, respectively. The Board of Directors resolutions authorizing PepsiCo’s officers to establish the terms of the Notes have been filed as Exhibit 4.7 to the Registration Statement. The Indenture has been filed as Exhibit 4.3 to the Registration Statement. Opinions regarding the legality of the Notes are incorporated by reference into the Registration Statement and are filed with this Current Report on Form 8-K as Exhibits 5.1 and 5.2; and consents relating to such incorporation of such opinions are incorporated by reference into the Registration Statement and are filed with this Current Report on Form 8-K as Exhibits 23.1 and 23.2 by reference to their inclusion within Exhibits 5.1 and 5.2, respectively.

**Item 9.01. Financial Statements and Exhibits.**

**(d) Exhibits**

- [1.1 Terms Agreement dated October 6, 2021 \(incorporating the PepsiCo, Inc. Underwriting Agreement Standard Provisions dated as of November 18, 2019\) among PepsiCo and BofA Securities, Inc., Citigroup Global Markets Inc., Deutsche Bank Securities Inc. and J.P. Morgan Securities LLC as Representatives of the several underwriters named therein.](#)
- [1.2 PepsiCo, Inc. Underwriting Agreement Standard Provisions dated as of November 18, 2019 \(incorporated by reference to Exhibit 1.2 to PepsiCo's Registration Statement on Form S-3 \(File No. 333-234767\) filed with the SEC on November 18, 2019\).](#)
- [4.1 Form of 1.950% Senior Note due 2031.](#)
- [4.2 Form of 2.625% Senior Note due 2041.](#)
- [4.3 Form of 2.750% Senior Note due 2051.](#)
- [5.1 Opinion of Davis Polk & Wardwell LLP.](#)
- [5.2 Opinion of Womble Bond Dickinson \(US\) LLP.](#)
- [23.1 Consent of Davis Polk & Wardwell LLP \(included in Exhibit 5.1\).](#)
- [23.2 Consent of Womble Bond Dickinson \(US\) LLP \(included in Exhibit 5.2\).](#)
- 104 The cover page from this Current Report on Form 8-K, formatted in Inline XBRL.

**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: October 21, 2021

**PepsiCo, Inc.**

By: /s/ Cynthia A. Nastanski

Name: Cynthia A. Nastanski

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

**PEPSICO, INC.**

1.950% Senior Notes due 2031  
2.625% Senior Notes due 2041  
2.750% Senior Notes due 2051

**TERMS AGREEMENT**

October 6, 2021

To: PepsiCo, Inc.  
700 Anderson Hill Road  
Purchase, New York 10577

Ladies and Gentlemen:

We understand that PepsiCo, Inc., a North Carolina corporation (the “Company”), proposes to issue and sell \$1,250,000,000 of its 1.950% Senior Notes due 2031 (the “2031 Notes”), \$750,000,000 of its 2.625% Senior Notes due 2041 (the “2041 Notes”) and \$1,000,000,000 of its 2.750% Senior Notes due 2051 (the “2051 Notes,” and together with the 2031 Notes and 2041 Notes, the “Underwritten Securities”) subject to the terms and conditions stated herein and in the PepsiCo, Inc. Underwriting Agreement Standard Provisions dated as of November 18, 2019 filed with the Securities and Exchange Commission on November 18, 2019 as Exhibit 1.2 to the Company’s Registration Statement on Form S-3 (File No. 333-234767) (the “Standard Provisions”). Each of the applicable provisions in the Standard Provisions (including defined terms) is incorporated herein by reference in its entirety, and shall be deemed to be a part of this Agreement to the same extent as if such provisions had been set forth in full herein. We, the underwriters named below (the “Underwriters”), offer to purchase, severally and not jointly, the amount of Underwritten Securities opposite our names set forth below at a purchase price equal to 99.180% of the principal amount thereof for the 2031 Notes, 99.220% of the principal amount thereof for the 2041 Notes and 98.477% of the principal amount thereof for the 2051 Notes.

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Underwriters	Principal Amount of		
	2031 Notes	2041 Notes	2051 Notes
BofA Securities, Inc.	\$ 187,500,000	\$ 112,500,000	\$ 150,000,000
Citigroup Global Markets Inc.	187,500,000	112,500,000	150,000,000
Deutsche Bank Securities Inc.	187,500,000	112,500,000	150,000,000
J.P. Morgan Securities LLC	187,500,000	112,500,000	150,000,000
Goldman Sachs & Co. LLC	93,750,000	56,250,000	75,000,000
HSBC Securities (USA) Inc.	93,750,000	56,250,000	75,000,000
Mizuho Securities USA LLC	93,750,000	56,250,000	75,000,000
Morgan Stanley & Co. LLC	93,750,000	56,250,000	75,000,000
ANZ Securities, Inc.	12,500,000	7,500,000	10,000,000
CastleOak Securities, L.P.	12,500,000	7,500,000	10,000,000
ING Financial Markets LLC	12,500,000	7,500,000	10,000,000
Loop Capital Markets LLC	12,500,000	7,500,000	10,000,000
PNC Capital Markets LLC	12,500,000	7,500,000	10,000,000
RBC Capital Markets, LLC	12,500,000	7,500,000	10,000,000
Siebert Williams Shank & Co., LLC	12,500,000	7,500,000	10,000,000
SG Americas Securities, LLC	12,500,000	7,500,000	10,000,000
UBS Securities LLC	12,500,000	7,500,000	10,000,000
U.S. Bancorp Investments, Inc.	12,500,000	7,500,000	10,000,000
<b>Total</b>	<b>\$ 1,250,000,000</b>	<b>\$ 750,000,000</b>	<b>\$ 1,000,000,000</b>

The Underwriters agree to reimburse the Company for \$2,250,000 of its expenses incurred in connection with the offering of the Underwritten Securities; such reimbursement to occur simultaneously with the purchase and sale of the Underwritten Securities at the Closing Time.

Section 9(f) of the Standard Provisions shall apply to this Agreement.

For purposes of Section 21 of the Standard Provisions, the identified provisions are: (i) the fifth paragraph of text under the caption “Underwriting” in such preliminary prospectus, Time of Sale Prospectus and the Prospectus; (ii) the third sentence of the seventh paragraph of text under the caption “Underwriting” in such preliminary prospectus, Time of Sale Prospectus and the Prospectus; (iii) the eighth paragraph of text under the caption “Underwriting” in such preliminary prospectus, Time of Sale Prospectus and the Prospectus; and (iv) the eleventh and twelfth paragraphs of text under the caption “Underwriting” in such preliminary prospectus, Time of Sale Prospectus and the Prospectus.

The undersigned are acting as the “Representative” under the Standard Provisions (the “Representatives”). The Representatives represent and warrant that they are duly authorized to execute and deliver this Terms Agreement on behalf of the several Underwriters named above.

The signature of any signatory to this Agreement may be manual or facsimile (including, for the avoidance of doubt, electronic).

The Underwritten Securities and the offering thereof shall have the following additional terms:

Issuer:	PepsiCo, Inc.		
Trade Date:	October 6, 2021		
Time of Sale:	5:35 P.M. New York time on the Trade Date		
Settlement Date (T+10):	October 21, 2021		
Closing Time:	9:00 AM New York time on the Settlement Date		
Closing Location:	New York, New York		
Time of Sale Prospectus:	Base prospectus dated November 18, 2019, preliminary prospectus supplement dated October 6, 2021 and free writing prospectus dated October 6, 2021		
Title of Securities:	1.950% Senior Notes due 2031	2.625% Senior Notes due 2041	2.750% Senior Notes due 2051
Aggregate Principal Amount Offered:	\$1,250,000,000	\$750,000,000	\$1,000,000,000
Maturity Date:	October 21, 2031	October 21, 2041	October 21, 2051
Interest Payment Dates:	Semi-annually on each April 21 and October 21, commencing April 21, 2022	Semi-annually on each April 21 and October 21, commencing April 21, 2022	Semi-annually on each April 21 and October 21, commencing April 21, 2022
Benchmark Treasury:	1.250% due August 15, 2031	1.750% due August 15, 2041	2.375% due May 15, 2051
Benchmark Treasury Yield:	1.521%	2.015%	2.062%
Spread to Treasury:	+47 basis points	+62 basis points	+72 basis points
Re-offer Yield:	1.991%	2.635%	2.782%
Coupon:	1.950%	2.625%	2.750%
Price to Public:	99.630%	99.845%	99.352%
Optional Redemption:	Prior to July 21, 2031, make-whole call at Treasury rate plus 10 basis points; par call at any time on or after July 21, 2031	Prior to April 21, 2041, make-whole call at Treasury rate plus 10 basis points; par call at any time on or after April 21, 2041	Prior to April 21, 2051, make-whole call at Treasury rate plus 15 basis points; par call at any time on or after April 21, 2051
Net Proceeds to PepsiCo (Before Expenses):	\$1,239,750,000	\$744,150,000	\$984,770,000
Use of Proceeds:	PepsiCo intends to use the net proceeds from this offering for general corporate purposes, including the repurchase of outstanding indebtedness and the repayment of commercial paper.		
Day Count Fraction:	30/360	30/360	30/360
CUSIP / ISIN:	713448FE3 / US713448FE31	713448FF0 / US713448FF06	713448FG8 / US713448FG88
Minimum Denomination:	\$2,000 and integral multiples of \$1,000		
Joint Book-Running Managers:	BofA Securities, Inc. Citigroup Global Markets Inc. Deutsche Bank Securities Inc. J.P. Morgan Securities LLC		
Senior Co-Managers:	Goldman Sachs & Co. LLC HSBC Securities (USA) Inc. Mizuho Securities USA LLC Morgan Stanley & Co. LLC		

Co-Managers:	ANZ Securities, Inc. CastleOak Securities, L.P. ING Financial Markets LLC Loop Capital Markets LLC PNC Capital Markets LLC RBC Capital Markets, LLC Siebert Williams Shank & Co., LLC SG Americas Securities, LLC UBS Securities LLC U.S. Bancorp Investments, Inc.
Address for Notices to the Representatives:	BofA Securities, Inc. One Bryant Park New York, New York 10036  Citigroup Global Markets Inc. 388 Greenwich Street New York, New York 10013  Deutsche Bank Securities Inc. Attention: Investment Grade Debt Capital Markets 60 Wall Street New York, New York 10005-2836  J.P. Morgan Securities LLC Attention: Investment Grade Syndicate Desk 383 Madison Avenue New York, New York 10179



IN WITNESS WHEREOF, the parties hereto have executed this Terms Agreement as of the date first above written.

PEPSICO, INC.

By: /s/ Hugh F. Johnston

Name: Hugh F. Johnston

Title: Executive Vice President and Chief Financial Officer

By: /s/ Ada Cheng

Name: Ada Cheng

Title: Senior Vice President, Finance and Treasurer

CONFIRMED AND ACCEPTED, as of the date first above written:

BOFA SECURITIES, INC.  
CITIGROUP GLOBAL MARKETS INC.  
DEUTSCHE BANK SECURITIES INC.  
J.P. MORGAN SECURITIES LLC

as Representatives of the several Underwriters

By: BOFA SECURITIES, INC.

By: /s/ Laurie Campbell  
\_\_\_\_\_  
Name: Laurie Campbell  
Title: Managing Director

By: CITIGROUP GLOBAL MARKETS INC.

By: /s/ Brian D. Bednarski  
\_\_\_\_\_  
Name: Brian D. Bednarski  
Title: Managing Director

By: DEUTSCHE BANK SECURITIES INC.

By: /s/ John Han  
\_\_\_\_\_  
Name: John Han  
Title: Managing Director

By: /s/ Ryan E. Montgomery  
\_\_\_\_\_  
Name: Ryan E. Montgomery  
Title: Managing Director

By: J.P. MORGAN SECURITIES LLC

By: /s/ Robert Bottamedi  
\_\_\_\_\_  
Name: Robert Bottamedi  
Title: Executive Director

Time of Sale Prospectus:

1. Preliminary Prospectus dated October 6, 2021 (including the Base Prospectus dated November 18, 2019)
2. Any free writing prospectuses approved by the Representatives and filed by the Company under Rule 433(d) under the Securities Act
3. Final Term Sheet dated October 6, 2021 to be filed by the Company pursuant to Rule 433 under the Securities Act setting forth certain terms of the Underwritten Securities

[Form of 1.950% Senior Note due 2031]

UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR SECURITIES IN CERTIFICATED FORM, THIS SECURITY MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITORY TRUST COMPANY (“DTC”) TO A NOMINEE OF DTC, OR BY A NOMINEE OF DTC TO DTC OR ANOTHER NOMINEE OF DTC, OR BY DTC OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY.

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**PEPSICO, INC.****1.950% SENIOR NOTE DUE 2031**

PEPSICO, INC., a corporation in existence under the laws of the State of North Carolina (herein called the “**Company**,” which term includes any successor corporation under the Indenture referred to on the reverse hereof), for value received, hereby promises to pay to Cede & Co. or registered assigns, the principal sum of \$ \_\_\_\_\_ on October 21, 2031, and to pay interest on said principal sum semi-annually on April 21 and October 21 of each year, commencing April 21, 2022, at the rate of 1.950% per annum from October 21, 2021, or from the most recent date in respect of which interest has been paid or duly provided for, until payment of the principal sum has been made or duly provided for. The interest so payable and punctually paid or duly provided for on any Interest Payment Date will, as provided in the Indenture, be paid to the Person in whose name this Note (or one or more Predecessor Securities) is registered at the close of business on the Record Date for such Interest Payment Date, which shall be the April 7 or October 7 (whether or not a New York Business Day) next preceding such Interest Payment Date. Any such interest that is payable but is not so punctually paid or duly provided for shall forthwith cease to be payable to the registered Holder on such Record Date and may either be paid to the Person in whose name this Note (or one or more Predecessor Securities) is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Trustee, notice whereof shall be given to Holders of Notes not earlier than 10 days prior to such Special Record Date, or may be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Notes may be listed and upon such notice as may be required by such exchange, if such manner of payment shall be deemed practical by the Trustee, all as more fully provided in the Indenture.

Payment of the principal of and interest on this Note will be made at the Place of Payment in such coin or currency of the United States as at the time of payment is legal tender for payment of public and private debts; provided, however, that payments of interest may be made at the option of the Company by funds transmitted to the addresses of the Persons entitled thereto as such addresses shall appear in the Security Register.

Reference is made to the further provisions of this Note set forth on the reverse hereof, which shall have the same effect as though fully set forth at this place. Unless the certificate of authentication hereon has been executed by or on behalf of the Trustee by manual signature, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed by manual or facsimile signature under its corporate seal or a facsimile thereof.

**Dated:** \_\_\_\_\_, 2021

[seal]

**PEPSICO, INC.**

By: \_\_\_\_\_

Name:

Title:

By: \_\_\_\_\_

Name:

Title:

Attest:

\_\_\_\_\_

**TRUSTEE'S CERTIFICATE OF AUTHENTICATION**

This is one of the Securities of the series designated therein referred to in the within-mentioned Indenture.

The Bank of New York Mellon, as Trustee

By: \_\_\_\_\_  
Authorized Signatory

Dated: \_\_\_\_\_

[REVERSE OF NOTE]

PEPSICO, INC.

1.950% SENIOR NOTE DUE 2031

This Note is one of a duly authorized issue of debentures, notes or other evidences of indebtedness of the Company (herein called the “**Securities**”), issued and to be issued in one or more series under an Indenture, dated as of May 21, 2007 (herein called the “**Indenture**”), between the Company and The Bank of New York Mellon, as Trustee (herein called the “**Trustee**,” which term includes any successor trustee under the Indenture), to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights thereunder of the Company, the Trustee, and the Holders of the Securities, the terms upon which the Securities are, and are to be, authenticated and delivered, and the definition of capitalized terms used herein and not otherwise defined herein. The Securities may be issued in one or more series, which different series may be issued in various aggregate principal amounts, may be denominated in different currencies, may mature at different times, may bear interest (if any) at different rates (which rates may be fixed or variable), may be subject to different redemption provisions (if any), may be subject to different sinking, purchase, or analogous funds (if any), may be subject to different covenants and Events of Default, and may otherwise vary as provided in the Indenture. This Note is one of a series of Securities of the Company designated as set forth on the face hereof (herein called the “**Notes**”), initially limited in aggregate principal amount to \$1,250,000,000.

The Notes shall be redeemable as a whole or in part, at the Company’s option, at any time and from time to time prior to July 21, 2031 (three months prior to the maturity date of the Notes) (the “**Par Call Date**”) at a Redemption Price equal to the greater of (i) 100% of the principal amount of such Notes being redeemed and (ii) the sum of the present values of the remaining scheduled payments of principal and interest thereon (exclusive of interest accrued to the date of redemption), assuming for such purpose that the Notes matured on the Par Call 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 10 basis points, plus in each case accrued and unpaid interest to the date of redemption.

The Notes shall be redeemable as a whole or in part, at the Company’s option, at any time and from time to time on or after the Par Call Date, at a Redemption Price equal to 100% of the principal amount of the Notes being redeemed, plus accrued and unpaid interest to the Redemption Date.

Except as otherwise provided herein, redemption of the Notes shall be made in accordance with the terms of Article 11 of the Indenture.

“**Comparable Treasury Issue**” means the United States Treasury security or securities selected by an Independent Investment Banker as having an actual or interpolated maturity comparable to the remaining term of the Notes to be redeemed, assuming for such purpose that the Notes matured on the Par Call Date.

“**Comparable Treasury Price**” means, with respect to any Redemption Date, (A) the average of the Reference Treasury Dealer Quotations for such Redemption Date, after excluding the highest and lowest such Reference Treasury Dealer Quotations, or (B) if the Independent Investment Banker obtains fewer than four such Reference Treasury Dealer Quotations, the average of all such quotations.

“**Independent Investment Banker**” means one of the Reference Treasury Dealers appointed by the Company.

“**Reference Treasury Dealer**” means each of any four primary U.S. Government securities dealers in the United States of America selected by the Company.

“**Reference Treasury Dealer Quotations**” means, with respect to each Reference Treasury Dealer and any Redemption Date, the average, as determined by the Independent Investment Banker, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Independent Investment Banker by such Reference Treasury Dealer at 3:30 p.m. New York time on the third New York Business Day preceding such Redemption Date.

“**Treasury Rate**” means, with respect to any Redemption Date, the rate per annum equal to the semiannual equivalent yield to maturity or interpolated (on a day count basis) of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such Redemption Date.



The Trustee will not be responsible for calculating the Redemption Price of the Notes or portions thereof called for redemption.

Notice of any redemption will be transmitted at least 10 days but not more than 60 days before the Redemption Date to each Holder of Notes to be redeemed (or delivered electronically in accordance with the procedures of DTC). If fewer than all of the Notes are to be redeemed, the particular Notes to be redeemed, in the case of Notes in global form, shall be selected in accordance with the procedures of the Depository. In the case of physical Notes in definitive form, such selection shall be done by the Trustee by lot. If any Note is to be redeemed only in part, the notice of redemption that relates to such Note shall state the principal amount thereof to be redeemed. A new Note in principal amount equal to and in exchange for the unredeemed portion of the principal of the Note surrendered may be issued in the name of the Holder of the Note upon surrender of the original Note.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders of the Securities of each series under the Indenture at any time by the Company and the Trustee with the consent of the Holders of a majority in aggregate principal amount of the Securities at the time Outstanding of each series to be affected by such amendment or modification. The Indenture also contains provisions permitting the Holders of a majority in aggregate principal amount of the Securities of each series at the time Outstanding, on behalf of the Holders of Securities of such series, to waive compliance by the Company with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Note shall be conclusive and binding upon such Holder and upon all future Holders of this Note and of any Note issued upon registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not notation of such consent or waiver is made upon this Note.

The Indenture contains provisions setting forth certain conditions to the institution of proceedings by Holders of Securities with respect to the Indenture or for any remedy under the Indenture.

If an Event of Default with respect to the Notes shall occur and be continuing, the principal amount hereof may be declared due and payable or may be otherwise accelerated in the manner and with the effect provided in the Indenture.

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of and interest on this Note at the times, place and rate, and in the coin or currency, herein prescribed.

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Note is registerable in the Security Register, upon surrender of this Note for registration of transfer at the office or agency of the Company in any Place of Payment duly endorsed, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Security Registrar duly executed, by the Holder hereof or his attorney duly authorized in writing, and thereupon one or more new Notes, of authorized denominations and for the same aggregate principal amount, will be issued to the designated transferee or transferees.

The Notes are issuable only in registered form without coupons in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. As provided in the Indenture and subject to certain limitations therein set forth, this Note is exchangeable for a like aggregate principal amount of Notes of different authorized denominations as requested by the Holder surrendering the same.

No service charge shall be made for any such registration or transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Prior to the presentment of this Note for registration of transfer, the Company, the Trustee, and any agent of the Company or the Trustee may treat the Person in whose name this Note is registered as the owner hereof for the purpose of receiving payment as herein provided and for all other purposes, whether or not this Note is overdue, and neither the Company, the Trustee, nor any such agent shall be affected by notice to the contrary.

This Note may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original, but all of which shall together constitute but one and the same instrument. The signature of any officer on this Note may be manual or facsimile (including, for the avoidance of doubt, electronic). The seal of the Company may be in the form of a facsimile thereof and may be impressed, affixed, imprinted, or otherwise reproduced on this Note. The Company and the Trustee, and each Holder of this Note by its acceptance hereof, acknowledge that for purposes of the Indenture, manually affixing a signature by electronic means shall constitute a manual signature.

All terms used in this Note which are defined in the Indenture and are not otherwise defined herein shall have the meanings assigned to them in the Indenture.

FOR VALUE RECEIVED, the undersigned hereby sell(s), assign(s) and transfer(s) unto \_\_\_\_\_

[PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE]

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

[PLEASE PRINT OR TYPE NAME AND ADDRESS, INCLUDING ZIP CODE, OF ASSIGNEE]

the within Note and all rights thereunder, hereby irrevocably constituting and appointing \_\_\_\_\_ attorney to transfer such Note on the books of the Issuer, with full power of substitution in the premises.

Dated: \_\_\_\_\_

NOTICE: The signature to this assignment must correspond with the name as written upon the face of the within Note in every particular without alteration or enlargement or any change whatsoever.

[Form of 2.625% Senior Note due 2041]

UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR SECURITIES IN CERTIFICATED FORM, THIS SECURITY MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITORY TRUST COMPANY (“DTC”) TO A NOMINEE OF DTC, OR BY A NOMINEE OF DTC TO DTC OR ANOTHER NOMINEE OF DTC, OR BY DTC OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY.

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**PEPSICO, INC.****2.625% SENIOR NOTE DUE 2041**

PEPSICO, INC., a corporation in existence under the laws of the State of North Carolina (herein called the “**Company**,” which term includes any successor corporation under the Indenture referred to on the reverse hereof), for value received, hereby promises to pay to Cede & Co. or registered assigns, the principal sum of \$ \_\_\_\_\_ on October 21, 2041, and to pay interest on said principal sum semi-annually on April 21 and October 21 of each year, commencing April 21, 2022, at the rate of 2.625% per annum from October 21, 2021, or from the most recent date in respect of which interest has been paid or duly provided for, until payment of the principal sum has been made or duly provided for. The interest so payable and punctually paid or duly provided for on any Interest Payment Date will, as provided in the Indenture, be paid to the Person in whose name this Note (or one or more Predecessor Securities) is registered at the close of business on the Record Date for such Interest Payment Date, which shall be the April 7 or October 7 (whether or not a New York Business Day) next preceding such Interest Payment Date. Any such interest that is payable but is not so punctually paid or duly provided for shall forthwith cease to be payable to the registered Holder on such Record Date and may either be paid to the Person in whose name this Note (or one or more Predecessor Securities) is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Trustee, notice whereof shall be given to Holders of Notes not earlier than 10 days prior to such Special Record Date, or may be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Notes may be listed and upon such notice as may be required by such exchange, if such manner of payment shall be deemed practical by the Trustee, all as more fully provided in the Indenture.

Payment of the principal of and interest on this Note will be made at the Place of Payment in such coin or currency of the United States as at the time of payment is legal tender for payment of public and private debts; provided, however, that payments of interest may be made at the option of the Company by funds transmitted to the addresses of the Persons entitled thereto as such addresses shall appear in the Security Register.

Reference is made to the further provisions of this Note set forth on the reverse hereof, which shall have the same effect as though fully set forth at this place. Unless the certificate of authentication hereon has been executed by or on behalf of the Trustee by manual signature, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed by manual or facsimile signature under its corporate seal or a facsimile thereof.

Dated: \_\_\_\_\_, 2021

PEPSICO, INC.

[seal]

By: \_\_\_\_\_

Name:

Title:

By: \_\_\_\_\_

Name:

Title:

Attest:

\_\_\_\_\_

**TRUSTEE'S CERTIFICATE OF AUTHENTICATION**

This is one of the Securities of the series designated therein referred to in the within-mentioned Indenture.

The Bank of New York Mellon, as Trustee

By: \_\_\_\_\_  
Authorized Signatory

Dated: \_\_\_\_\_

[REVERSE OF NOTE]

PEPSICO, INC.

2.625% SENIOR NOTE DUE 2041

This Note is one of a duly authorized issue of debentures, notes or other evidences of indebtedness of the Company (herein called the “**Securities**”), issued and to be issued in one or more series under an Indenture, dated as of May 21, 2007 (herein called the “**Indenture**”), between the Company and The Bank of New York Mellon, as Trustee (herein called the “**Trustee**,” which term includes any successor trustee under the Indenture), to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights thereunder of the Company, the Trustee, and the Holders of the Securities, the terms upon which the Securities are, and are to be, authenticated and delivered, and the definition of capitalized terms used herein and not otherwise defined herein. The Securities may be issued in one or more series, which different series may be issued in various aggregate principal amounts, may be denominated in different currencies, may mature at different times, may bear interest (if any) at different rates (which rates may be fixed or variable), may be subject to different redemption provisions (if any), may be subject to different sinking, purchase, or analogous funds (if any), may be subject to different covenants and Events of Default, and may otherwise vary as provided in the Indenture. This Note is one of a series of Securities of the Company designated as set forth on the face hereof (herein called the “**Notes**”), initially limited in aggregate principal amount to \$750,000,000.

The Notes shall be redeemable as a whole or in part, at the Company’s option, at any time and from time to time prior to April 21, 2041 (six months prior to the maturity date of the Notes) (the “**Par Call Date**”) at a Redemption Price equal to the greater of (i) 100% of the principal amount of such Notes being redeemed and (ii) the sum of the present values of the remaining scheduled payments of principal and interest thereon (exclusive of interest accrued to the date of redemption), assuming for such purpose that the Notes matured on the Par Call 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 10 basis points, plus in each case accrued and unpaid interest to the date of redemption.

The Notes shall be redeemable as a whole or in part, at the Company’s option, at any time and from time to time on or after the Par Call Date, at a Redemption Price equal to 100% of the principal amount of the Notes being redeemed, plus accrued and unpaid interest to the Redemption Date.

Except as otherwise provided herein, redemption of the Notes shall be made in accordance with the terms of Article 11 of the Indenture.

“**Comparable Treasury Issue**” means the United States Treasury security or securities selected by an Independent Investment Banker as having an actual or interpolated maturity comparable to the remaining term of the Notes to be redeemed, assuming for such purpose that the Notes matured on the Par Call Date.

“**Comparable Treasury Price**” means, with respect to any Redemption Date, (A) the average of the Reference Treasury Dealer Quotations for such Redemption Date, after excluding the highest and lowest such Reference Treasury Dealer Quotations, or (B) if the Independent Investment Banker obtains fewer than four such Reference Treasury Dealer Quotations, the average of all such quotations.

“**Independent Investment Banker**” means one of the Reference Treasury Dealers appointed by the Company.

“**Reference Treasury Dealer**” means each of any four primary U.S. Government securities dealers in the United States of America selected by the Company.

“**Reference Treasury Dealer Quotations**” means, with respect to each Reference Treasury Dealer and any Redemption Date, the average, as determined by the Independent Investment Banker, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Independent Investment Banker by such Reference Treasury Dealer at 3:30 p.m. New York time on the third New York Business Day preceding such Redemption Date.

“**Treasury Rate**” means, with respect to any Redemption Date, the rate per annum equal to the semiannual equivalent yield to maturity or interpolated (on a day count basis) of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such Redemption Date.



The Trustee will not be responsible for calculating the Redemption Price of the Notes or portions thereof called for redemption.

Notice of any redemption will be transmitted at least 10 days but not more than 60 days before the Redemption Date to each Holder of Notes to be redeemed (or delivered electronically in accordance with the procedures of DTC). If fewer than all of the Notes are to be redeemed, the particular Notes to be redeemed, in the case of Notes in global form, shall be selected in accordance with the procedures of the Depository. In the case of physical Notes in definitive form, such selection shall be done by the Trustee by lot. If any Note is to be redeemed only in part, the notice of redemption that relates to such Note shall state the principal amount thereof to be redeemed. A new Note in principal amount equal to and in exchange for the unredeemed portion of the principal of the Note surrendered may be issued in the name of the Holder of the Note upon surrender of the original Note.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders of the Securities of each series under the Indenture at any time by the Company and the Trustee with the consent of the Holders of a majority in aggregate principal amount of the Securities at the time Outstanding of each series to be affected by such amendment or modification. The Indenture also contains provisions permitting the Holders of a majority in aggregate principal amount of the Securities of each series at the time Outstanding, on behalf of the Holders of Securities of such series, to waive compliance by the Company with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Note shall be conclusive and binding upon such Holder and upon all future Holders of this Note and of any Note issued upon registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not notation of such consent or waiver is made upon this Note.

The Indenture contains provisions setting forth certain conditions to the institution of proceedings by Holders of Securities with respect to the Indenture or for any remedy under the Indenture.

If an Event of Default with respect to the Notes shall occur and be continuing, the principal amount hereof may be declared due and payable or may be otherwise accelerated in the manner and with the effect provided in the Indenture.

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of and interest on this Note at the times, place and rate, and in the coin or currency, herein prescribed.

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Note is registerable in the Security Register, upon surrender of this Note for registration of transfer at the office or agency of the Company in any Place of Payment duly endorsed, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Security Registrar duly executed, by the Holder hereof or his attorney duly authorized in writing, and thereupon one or more new Notes, of authorized denominations and for the same aggregate principal amount, will be issued to the designated transferee or transferees.

The Notes are issuable only in registered form without coupons in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. As provided in the Indenture and subject to certain limitations therein set forth, this Note is exchangeable for a like aggregate principal amount of Notes of different authorized denominations as requested by the Holder surrendering the same.

No service charge shall be made for any such registration or transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Prior to the presentment of this Note for registration of transfer, the Company, the Trustee, and any agent of the Company or the Trustee may treat the Person in whose name this Note is registered as the owner hereof for the purpose of receiving payment as herein provided and for all other purposes, whether or not this Note is overdue, and neither the Company, the Trustee, nor any such agent shall be affected by notice to the contrary.

This Note may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original, but all of which shall together constitute but one and the same instrument. The signature of any officer on this Note may be manual or facsimile (including, for the avoidance of doubt, electronic). The seal of the Company may be in the form of a facsimile thereof and may be impressed, affixed, imprinted, or otherwise reproduced on this Note. The Company and the Trustee, and each Holder of this Note by its acceptance hereof, acknowledge that for purposes of the Indenture, manually affixing a signature by electronic means shall constitute a manual signature.

All terms used in this Note which are defined in the Indenture and are not otherwise defined herein shall have the meanings assigned to them in the Indenture.

FOR VALUE RECEIVED, the undersigned hereby sell(s), assign(s) and transfer(s) unto \_\_\_\_\_

[PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE]

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

[PLEASE PRINT OR TYPE NAME AND ADDRESS, INCLUDING ZIP CODE, OF ASSIGNEE]

the within Note and all rights thereunder, hereby irrevocably constituting and appointing \_\_\_\_\_ attorney to transfer such Note on the books of the Issuer, with full power of substitution in the premises.

Dated: \_\_\_\_\_

NOTICE: The signature to this assignment must correspond with the name as written upon the face of the within Note in every particular without alteration or enlargement or any change whatsoever.

[Form of 2.750% Senior Note due 2051]

UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR SECURITIES IN CERTIFICATED FORM, THIS SECURITY MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITORY TRUST COMPANY (“DTC”) TO A NOMINEE OF DTC, OR BY A NOMINEE OF DTC TO DTC OR ANOTHER NOMINEE OF DTC, OR BY DTC OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY.

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**PEPSICO, INC.****2.750% SENIOR NOTE DUE 2051**

PEPSICO, INC., a corporation in existence under the laws of the State of North Carolina (herein called the “**Company**,” which term includes any successor corporation under the Indenture referred to on the reverse hereof), for value received, hereby promises to pay to Cede & Co. or registered assigns, the principal sum of \$ \_\_\_\_\_ on October 21, 2051, and to pay interest on said principal sum semi-annually on April 21 and October 21 of each year, commencing April 21, 2022, at the rate of 2.750% per annum from October 21, 2021, or from the most recent date in respect of which interest has been paid or duly provided for, until payment of the principal sum has been made or duly provided for. The interest so payable and punctually paid or duly provided for on any Interest Payment Date will, as provided in the Indenture, be paid to the Person in whose name this Note (or one or more Predecessor Securities) is registered at the close of business on the Record Date for such Interest Payment Date, which shall be the April 7 or October 7 (whether or not a New York Business Day) next preceding such Interest Payment Date. Any such interest that is payable but is not so punctually paid or duly provided for shall forthwith cease to be payable to the registered Holder on such Record Date and may either be paid to the Person in whose name this Note (or one or more Predecessor Securities) is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Trustee, notice whereof shall be given to Holders of Notes not earlier than 10 days prior to such Special Record Date, or may be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Notes may be listed and upon such notice as may be required by such exchange, if such manner of payment shall be deemed practical by the Trustee, all as more fully provided in the Indenture.

Payment of the principal of and interest on this Note will be made at the Place of Payment in such coin or currency of the United States as at the time of payment is legal tender for payment of public and private debts; provided, however, that payments of interest may be made at the option of the Company by funds transmitted to the addresses of the Persons entitled thereto as such addresses shall appear in the Security Register.

Reference is made to the further provisions of this Note set forth on the reverse hereof, which shall have the same effect as though fully set forth at this place. Unless the certificate of authentication hereon has been executed by or on behalf of the Trustee by manual signature, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed by manual or facsimile signature under its corporate seal or a facsimile thereof.

Dated: \_\_\_\_\_, 2021

[seal]

**PEPSICO, INC.**

By: \_\_\_\_\_

Name:

Title:

By: \_\_\_\_\_

Name:

Title:

Attest:

\_\_\_\_\_

\_\_\_\_\_

**TRUSTEE'S CERTIFICATE OF AUTHENTICATION**

This is one of the Securities of the series designated therein referred to in the within-mentioned Indenture.

The Bank of New York Mellon, as Trustee

By:

\_\_\_\_\_  
Authorized Signatory

Dated:

\_\_\_\_\_

[REVERSE OF NOTE]

PEPSICO, INC.

2.750% SENIOR NOTE DUE 2051

This Note is one of a duly authorized issue of debentures, notes or other evidences of indebtedness of the Company (herein called the “**Securities**”), issued and to be issued in one or more series under an Indenture, dated as of May 21, 2007 (herein called the “**Indenture**”), between the Company and The Bank of New York Mellon, as Trustee (herein called the “**Trustee**,” which term includes any successor trustee under the Indenture), to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights thereunder of the Company, the Trustee, and the Holders of the Securities, the terms upon which the Securities are, and are to be, authenticated and delivered, and the definition of capitalized terms used herein and not otherwise defined herein. The Securities may be issued in one or more series, which different series may be issued in various aggregate principal amounts, may be denominated in different currencies, may mature at different times, may bear interest (if any) at different rates (which rates may be fixed or variable), may be subject to different redemption provisions (if any), may be subject to different sinking, purchase, or analogous funds (if any), may be subject to different covenants and Events of Default, and may otherwise vary as provided in the Indenture. This Note is one of a series of Securities of the Company designated as set forth on the face hereof (herein called the “**Notes**”), initially limited in aggregate principal amount to \$1,000,000,000.

The Notes shall be redeemable as a whole or in part, at the Company’s option, at any time and from time to time prior to April 21, 2051 (six months prior to the maturity date of the Notes) (the “**Par Call Date**”) at a Redemption Price equal to the greater of (i) 100% of the principal amount of such Notes being redeemed and (ii) the sum of the present values of the remaining scheduled payments of principal and interest thereon (exclusive of interest accrued to the date of redemption), assuming for such purpose that the Notes matured on the Par Call 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 15 basis points, plus in each case accrued and unpaid interest to the date of redemption.

The Notes shall be redeemable as a whole or in part, at the Company’s option, at any time and from time to time on or after the Par Call Date, at a Redemption Price equal to 100% of the principal amount of the Notes being redeemed, plus accrued and unpaid interest to the Redemption Date.

Except as otherwise provided herein, redemption of the Notes shall be made in accordance with the terms of Article 11 of the Indenture.

“**Comparable Treasury Issue**” means the United States Treasury security or securities selected by an Independent Investment Banker as having an actual or interpolated maturity comparable to the remaining term of the Notes to be redeemed, assuming for such purpose that the Notes matured on the Par Call Date.

“**Comparable Treasury Price**” means, with respect to any Redemption Date, (A) the average of the Reference Treasury Dealer Quotations for such Redemption Date, after excluding the highest and lowest such Reference Treasury Dealer Quotations, or (B) if the Independent Investment Banker obtains fewer than four such Reference Treasury Dealer Quotations, the average of all such quotations.

“**Independent Investment Banker**” means one of the Reference Treasury Dealers appointed by the Company.

“**Reference Treasury Dealer**” means each of any four primary U.S. Government securities dealers in the United States of America selected by the Company.

“**Reference Treasury Dealer Quotations**” means, with respect to each Reference Treasury Dealer and any Redemption Date, the average, as determined by the Independent Investment Banker, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Independent Investment Banker by such Reference Treasury Dealer at 3:30 p.m. New York time on the third New York Business Day preceding such Redemption Date.

“**Treasury Rate**” means, with respect to any Redemption Date, the rate per annum equal to the semiannual equivalent yield to maturity or interpolated (on a day count basis) of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such Redemption Date.



The Trustee will not be responsible for calculating the Redemption Price of the Notes or portions thereof called for redemption.

Notice of any redemption will be transmitted at least 10 days but not more than 60 days before the Redemption Date to each Holder of Notes to be redeemed (or delivered electronically in accordance with the procedures of DTC). If fewer than all of the Notes are to be redeemed, the particular Notes to be redeemed, in the case of Notes in global form, shall be selected in accordance with the procedures of the Depository. In the case of physical Notes in definitive form, such selection shall be done by the Trustee by lot. If any Note is to be redeemed only in part, the notice of redemption that relates to such Note shall state the principal amount thereof to be redeemed. A new Note in principal amount equal to and in exchange for the unredeemed portion of the principal of the Note surrendered may be issued in the name of the Holder of the Note upon surrender of the original Note.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders of the Securities of each series under the Indenture at any time by the Company and the Trustee with the consent of the Holders of a majority in aggregate principal amount of the Securities at the time Outstanding of each series to be affected by such amendment or modification. The Indenture also contains provisions permitting the Holders of a majority in aggregate principal amount of the Securities of each series at the time Outstanding, on behalf of the Holders of Securities of such series, to waive compliance by the Company with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Note shall be conclusive and binding upon such Holder and upon all future Holders of this Note and of any Note issued upon registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not notation of such consent or waiver is made upon this Note.

The Indenture contains provisions setting forth certain conditions to the institution of proceedings by Holders of Securities with respect to the Indenture or for any remedy under the Indenture.

If an Event of Default with respect to the Notes shall occur and be continuing, the principal amount hereof may be declared due and payable or may be otherwise accelerated in the manner and with the effect provided in the Indenture.

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of and interest on this Note at the times, place and rate, and in the coin or currency, herein prescribed.

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Note is registerable in the Security Register, upon surrender of this Note for registration of transfer at the office or agency of the Company in any Place of Payment duly endorsed, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Security Registrar duly executed, by the Holder hereof or his attorney duly authorized in writing, and thereupon one or more new Notes, of authorized denominations and for the same aggregate principal amount, will be issued to the designated transferee or transferees.

The Notes are issuable only in registered form without coupons in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. As provided in the Indenture and subject to certain limitations therein set forth, this Note is exchangeable for a like aggregate principal amount of Notes of different authorized denominations as requested by the Holder surrendering the same.

No service charge shall be made for any such registration or transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Prior to the presentment of this Note for registration of transfer, the Company, the Trustee, and any agent of the Company or the Trustee may treat the Person in whose name this Note is registered as the owner hereof for the purpose of receiving payment as herein provided and for all other purposes, whether or not this Note is overdue, and neither the Company, the Trustee, nor any such agent shall be affected by notice to the contrary.

This Note may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original, but all of which shall together constitute but one and the same instrument. The signature of any officer on this Note may be manual or facsimile (including, for the avoidance of doubt, electronic). The seal of the Company may be in the form of a facsimile thereof and may be impressed, affixed, imprinted, or otherwise reproduced on this Note. The Company and the Trustee, and each Holder of this Note by its acceptance hereof, acknowledge that for purposes of the Indenture, manually affixing a signature by electronic means shall constitute a manual signature.

All terms used in this Note which are defined in the Indenture and are not otherwise defined herein shall have the meanings assigned to them in the Indenture.

FOR VALUE RECEIVED, the undersigned hereby sell(s), assign(s) and transfer(s) unto \_\_\_\_\_

[PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE]

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

[PLEASE PRINT OR TYPE NAME AND ADDRESS, INCLUDING ZIP CODE, OF ASSIGNEE]

the within Note and all rights thereunder, hereby irrevocably constituting and appointing \_\_\_\_\_ attorney to transfer such Note on the books of the Issuer, with full power of substitution in the premises.

Dated: \_\_\_\_\_

NOTICE: The signature to this assignment must correspond with the name as written upon the face of the within Note in every particular without alteration or enlargement or any change whatsoever.



Davis Polk & Wardwell LLP  
450 Lexington Avenue  
New York, NY 10017  
davispolk.com

October 21, 2021

PepsiCo, Inc.  
700 Anderson Hill Road  
Purchase, NY 10577

Ladies and Gentlemen:

We have acted as special counsel for PepsiCo, Inc. (the “Company”), a North Carolina corporation, in connection with the Registration Statement on Form S-3 (File No. 333-234767) (the “Registration Statement”) filed by the Company with the Securities and Exchange Commission (the “Commission”) pursuant to the Securities Act of 1933, as amended (the “Securities Act”), for the registration by the Company of \$1,250,000,000 aggregate principal amount of its 1.950% Senior Notes due 2031 (the “2031 Notes”), \$750,000,000 aggregate principal amount of its 2.625% Senior Notes due 2041 (the “2041 Notes”) and \$1,000,000,000 aggregate principal amount of its 2.750% Senior Notes due 2051 (the “2051 Notes,” and together with the 2031 Notes and 2041 Notes, the “Notes”). The Notes are to be issued pursuant to an Indenture (the “Indenture”) dated as of May 21, 2007 between the Company and The Bank of New York Mellon, as trustee, and to be sold pursuant to a Terms Agreement dated as of October 6, 2021 (incorporating the PepsiCo, Inc. Underwriting Agreement Standard Provisions dated as of November 18, 2019, the “Terms Agreement”) among the Company and the several underwriters named therein.

We, as your counsel, have examined originals or copies of such documents, corporate records, certificates of public officials and other instruments as we have deemed necessary or advisable for the purpose of rendering this opinion.

In rendering the opinion expressed herein, we have, without independent inquiry or investigation, assumed that (i) all documents submitted to us as originals are authentic and complete; (ii) all documents submitted to us as copies conform to authentic, complete originals; (iii) all documents filed as exhibits to the Registration Statement that have not been executed will conform to the forms thereof; (iv) all signatures on all documents that we reviewed are genuine; (v) all natural persons executing documents had and have the legal capacity to do so; (vi) all statements in certificates of public officials and officers of the Company that we reviewed were and are accurate; and (vii) all representations made by the Company as to matters of fact in the documents that we reviewed were and are accurate.

Based upon the foregoing, and subject to the additional assumptions and qualifications set forth below, we advise you that, in our opinion, when the Notes have been duly executed, authenticated, issued and delivered in accordance with the Indenture and the Terms Agreement against payment therefor, the Notes will constitute valid and binding obligations of the Company, enforceable in accordance with their terms, subject to applicable bankruptcy, insolvency and similar laws affecting creditors’ rights generally, concepts of reasonableness and equitable principles of general applicability, provided that we express no opinion as to (x) the enforceability of any waiver of rights under any usury or stay law and (y) the effect of fraudulent conveyance, fraudulent transfer or similar provision of applicable law on the conclusions expressed above.

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In connection with the opinion expressed above, we have assumed that (i) the Registration Statement became effective upon filing with the Commission and such effectiveness shall not have been terminated or rescinded; and (ii) the Indenture and the Notes are valid, binding and enforceable agreements of each party thereto (other than as expressly covered above in respect of the Company). We have also assumed that the execution, delivery and performance of the Indenture and the Notes by the Company (x) have been duly authorized in accordance with the laws of the State of North Carolina and (y) will not violate any applicable law or public policy or result in a violation of any provision of any instrument or agreement binding upon the Company, or any restriction imposed by any court or governmental body having jurisdiction over the Company.

We are members of the Bar of the State of New York, and the foregoing opinion is limited to the laws of the State of New York.

We hereby consent to the filing of this opinion as an exhibit to a Current Report on Form 8-K to be filed by the Company on the date hereof and to its incorporation by reference into the Registration Statement. In addition, we consent to the reference to our name under the caption "Legal Opinions" in the preliminary prospectus supplement dated October 6, 2021 and the prospectus supplement dated October 6, 2021, and under the caption "Validity of Securities" in the prospectus dated November 18, 2019, each of which is a part of the Registration Statement. In giving this consent, we do not admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act.

Very truly yours,

/s/ DAVIS POLK & WARDWELL LLP

October 21, 2021

PepsiCo, Inc.  
700 Anderson Hill Road  
Purchase, New York 10577

Ladies and Gentlemen:

We have acted as special North Carolina counsel to PepsiCo, Inc., a North Carolina corporation (the “Company”) in connection with the Registration Statement on Form S-3 (File No. 333-234767) (the “Registration Statement”) filed by the Company with the Securities and Exchange Commission (the “Commission”) pursuant to the Securities Act of 1933, as amended (the “1933 Act”), for the registration by the Company of \$1,250,000,000 aggregate principal amount of its 1.950% Senior Notes due 2031 (the “2031 Notes”), \$750,000,000 aggregate principal amount of its 2.625% Senior Notes due 2041 (the “2041 Notes”) and \$1,000,000,000 aggregate principal amount of its 2.750% Senior Notes due 2051 (together with the 2031 Notes and 2041 Notes, the “Notes”). The Notes are to be issued pursuant to an Indenture (the “Indenture”) dated as of May 21, 2007 between the Company and The Bank of New York Mellon, as trustee, and to be sold pursuant to a Terms Agreement dated as of October 6, 2021 (incorporating the PepsiCo, Inc. Underwriting Agreement Standard Provisions dated as of November 18, 2019, the “Terms Agreement”) among the Company and the several underwriters named therein. This opinion is delivered to you pursuant to Item 16 of Form S-3 and Item 601(b)(5) of Regulation S-K of the Commission. This opinion is being furnished in accordance with the requirements of Item 601(b)(5) of Regulation S-K under the 1933 Act, and no opinion is expressed herein as to any matter pertaining to the contents of the Registration Statement, the prospectus or any prospectus supplement other than as expressly stated herein with respect to the issuance of the Notes.

As the Company’s special North Carolina counsel, we have examined originals or copies, certified or otherwise identified to our satisfaction, of the Company’s articles of incorporation and by-laws, each as amended to date, and minutes and records of the corporate proceedings of the Company relating to the filing of the Registration Statement and the issuance of the Notes, as provided to us by the Company, certificates of public officials and of representatives of the Company, and statutes and other instruments and documents, as a basis for the opinion hereinafter expressed. In rendering this opinion, we have relied upon certificates of public officials and representatives of the Company with respect to the accuracy of the factual matters contained in such certificates.

In connection with such examination, we have assumed (a) the genuineness of all signatures and the legal capacity of all signatories; (b) the authenticity of all documents submitted to us as originals and the conformity to original documents of all documents submitted to us as certified or photostatic copies; and (c) the proper issuance and accuracy of certificates of public officials and representatives of the Company.

Based on and subject to the foregoing, we advise you that, in our opinion, the Indenture and the Notes have been duly authorized by all necessary corporate action of the Company, and have been duly executed and delivered by the Company.

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This opinion is limited to the laws of the State of North Carolina, and we are expressing no opinion as to the effect of the laws of any other jurisdiction.

This opinion is rendered as of the date hereof, and we undertake no obligation to advise you of any changes in applicable law or any other matters that may come to our attention after the date hereof.

We hereby consent to the filing of this opinion as an exhibit to a Current Report on Form 8-K to be filed by the Company on the date hereof and to its incorporation by reference into the Registration Statement. In addition, we consent to any reference to the name of our firm under the caption "Legal Opinions" in the preliminary prospectus supplement dated October 6, 2021 and the prospectus supplement dated October 6, 2021, and under the caption "Validity of Securities" in the prospectus dated November 18, 2019, each of which is a part of the Registration Statement. In giving this consent, we do not admit that we are in the category of persons whose consent is required under Section 7 of the 1933 Act or the rules and regulations of the Commission thereunder.

Very truly yours,

/s/ WOMBLE BOND DICKINSON (US) LLP

WOMBLE BOND DICKINSON (US) LLP