

PepsiCo, Inc.
 3.600% Senior Notes due 2028
 4.200% Senior Notes due 2052

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:	3.600% Senior Notes due 2028	4.200% Senior Notes due 2052
Aggregate Principal Amount Offered:	\$750,000,000	\$500,000,000
Maturity Date:	February 18, 2028	July 18, 2052
Interest Payment Dates:	Semi-annually on each February 18 and August 18, commencing February 18, 2023	Semi-annually on each January 18 and July 18, commencing January 18, 2023
Benchmark Treasury:	3.250% due June 30, 2027	2.250% due February 15, 2052
Benchmark Treasury Yield:	3.075%	3.127%
Spread to Treasury:	+55 basis points	+108 basis points
Re-offer Yield:	3.625%	4.207%
Coupon:	3.600%	4.200%
Price to Public:	99.872%	99.881%
Optional Redemption:	Prior to January 18, 2028, make-whole call at Treasury Rate plus 10 basis points; par call at any time on or after January 18, 2028	Prior to January 18, 2052, make-whole call at Treasury Rate plus 20 basis points; par call at any time on or after January 18, 2052
Net Proceeds to PepsiCo (Before Expenses):	\$746,415,000	\$495,030,000
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	
CUSIP / ISIN:	713448 FL7 / US713448FL73	713448 FN3 / US713448FN30
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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