

PRICING SUPPLEMENT NUMBER 5  
(To Prospectus dated January 11, 1995)  
CUSIP 71345L CQ-9

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

\$25,000,000

PEPSICO, INC.

8.00% Callable Debt Securities Due February 23, 2000  
Interest Payable Semiannually

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Underwriter: Smith Barney Inc.

Initial Offering Price: 100.00%

Underwriter's Discount: 0.00%

Currency: U. S. dollars

Date of Issue: February 23, 1995

Issuance form: Book entry; the 8.00% Callable Debt Securities Due February 23, 2000 will be issued in minimum denominations of \$5,000 with additional increments of \$1,000.

Scheduled Maturity Date: February 23, 2000

Coupon: 8.00% per annum

Day count basis: 30/360

Interest Accrual Date: February 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 August 23 and February 23, commencing August 23, 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.

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

Business Days: New York

Calculation Agent: PepsiCo, Inc.

Optional Redemption Dates: The 8.00% Callable Debt Securities Due February 23, 2000 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 February 23, 1996, or any subsequent Interest Payment Date prior to the Scheduled Maturity Date, upon 15 days' written notice by PepsiCo to the holders of such Notes.

Option to elect prepayment: None

Sinking fund: Not applicable

Settlement Date: February 23, 1995

The 8.00% Callable Debt Securities Due February 23, 2000 will be purchased by the Underwriter 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 8.00% Callable Debt Securities Due February 23, 2000 directly to the public initially at the Initial Offering Price of such Debt Securities. After the 8.00% Callable Debt Securities Due February 23, 2000 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 8.00% Callable Debt Securities Due February 23, 2000 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.

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Smith Barney Inc

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February 13, 1995