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 24, 2018**

PepsiCo, Inc.
(Exact Name of Registrant as Specified in Its Charter)

North Carolina	**1-1183**	**13-1584302**
(State or Other Jurisdiction of Incorporation or Organization)	(Commission File Number)	(IRS Employer Identification No.)

700 Anderson Hill Road
Purchase, New York 10577
(Address of Principal Executive Offices)

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 (see General Instruction A.2. below):

o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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 o

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. o

Item 1.02. Termination of a Material Definitive Agreement.

On October 24, 2018, in connection with consent solicitations conducted as part of the Cash Tender Offers and Exchange Offers referred to in Item 8.01 and described in Exhibits 99.2 and 99.4 hereto, PepsiCo, Inc. ("PepsiCo") and certain other parties entered into an amendment to the Master Guarantee (the "PEP Guarantee"), dated as of October 5, 2010, among PepsiCo, Bottling Group, LLC ("BGLLC") and Pepsi-Cola Metropolitan Bottling Company, Inc. ("Metro"), pursuant to which PepsiCo's obligations under the PEP Guarantee with respect to the following notes were discharged:

(i) $100,000,000 principal amount of 7.29% Notes due September 15, 2026 originally issued by Whitman Corporation (the "7.29% Metro Notes due 2026"), issued pursuant to the indenture (the "1993 Indenture") dated as of January 15, 1993 between PepsiAmericas, Inc. ("PAS") (as successor to Whitman Corporation) and The Bank of New York Mellon Trust Company, N.A. (as ultimate successor in interest to The First National Bank of Chicago), as trustee;

(ii) $25,000,000 principal amount of 7.44% Notes due September 15, 2026 originally issued by Whitman Corporation (the "7.44% Metro Notes due 2026"), issued pursuant to the 1993 Indenture;

(iii) $1,000,000,000 principal amount of 7.00% Senior Notes, Series B due March 1, 2029 originally issued by The Pepsi Bottling Group, Inc. ("PBG") (the "7.00% Metro Notes due 2029"), issued pursuant to the indenture (the "1999 Indenture") dated as of March 8, 1999 among PBG, BGLLC and The Bank of New York Mellon, as successor to The Chase Manhattan Bank, as trustee, and guaranteed by BGLLC; and

(iv) $250,000,000 principal amount of 5.50% Notes due May 15, 2035 originally issued by PAS (the "5.50% Metro Notes due 2035," and together with the 7.29% Metro Notes due 2026, 7.44% Metro Notes due 2026 and 7.00% Metro Notes due 2029, the "Metro Notes"), issued pursuant to the indenture (the "2003 Indenture," and together with the 1993 Indenture and the 1999 Indenture, the "Metro Indentures") dated as of August 15, 2003 between PAS and Wells Fargo Bank, National Association, a national banking association, formerly known as Wells Fargo Bank Minnesota, National Association, as trustee.

Prior to the date hereof, all subsidiary debt covered by the PEP Guarantee, other than the Metro Notes, has been repaid. A copy of the amendment to the PEP Guarantee is attached hereto as Exhibit 4.1 and is incorporated by reference herein.

Item 8.01. Other Events.

Cash Tender Offers

On October 24, 2018, PepsiCo issued an advisory press release announcing the availability on its corporate website of information relating to the pricing and early results of its previously announced cash tender offers (the "Cash Tender Offers") for the Metro Notes and certain outstanding notes issued by PepsiCo. A copy of the advisory press release is attached hereto as

Exhibit 99.1 and is incorporated by reference herein, and a copy of the information posted to PepsiCo's corporate website relating to the pricing and early results of the Cash Tender Offers is attached hereto as Exhibit 99.2 and is incorporated by reference herein.

Exchange Offers

On October 24, 2018, PepsiCo issued an advisory press release announcing the availability on its corporate website of information relating to the early results of its previously announced offers to exchange the Metro Notes for new PepsiCo notes (the "Exchange Offers"). A copy of the advisory press release is attached hereto as Exhibit 99.3 and is incorporated by reference herein, and a copy of the information posted to PepsiCo's corporate website relating to the early results of the Exchange Offers is attached hereto as Exhibit 99.4 and is incorporated by reference herein.

Supplemental Indentures

On October 24, 2018, in connection with consent solicitations conducted as part of the Cash Tender Offers and Exchange Offers referred to above and described in Exhibits 99.2 and 99.4 hereto, Metro entered into (i) a supplemental indenture to the 1993 Indenture with the trustee thereof (a copy of which is attached hereto as Exhibit 4.2 and is incorporated by reference herein), (ii) a supplemental indenture to the 1999 Indenture with the trustee thereof and BGLLC (a copy of which is attached hereto as Exhibit 4.3 and is incorporated by reference herein) and (iii) a supplemental indenture to the 2003 Indenture with the trustee thereof (a copy of which is attached hereto as Exhibit 4.4 and is incorporated by reference herein).

Pursuant to the supplemental indentures, substantially all restrictive covenants, certain events of default and other provisions contained in the Metro Indentures (other than covenants to pay principal of, premium, if any, and accrued and unpaid interest on, such Metro Notes when due) were removed from the Metro Indentures.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

4.1	Amendment to PEP Guarantee
4.2	Supplemental Indenture to 1993 Indenture
4.3	Supplemental Indenture to 1999 Indenture
4.4	Supplemental Indenture to 2003 Indenture
99.1	Press release of PepsiCo dated October 24, 2018 entitled "PepsiCo Announces Pricing, Early Results and Extension of Early Tender Payment for Cash Tender Offers for Certain Outstanding Notes."
99.2	Information posted to PepsiCo's corporate website relating to the pricing and early results of the Cash Tender Offers.

99.3	Press release of PepsiCo dated October 24, 2018 entitled “PepsiCo Announces Early Results and Extension of Early Tender Payment for Offers to Exchange Certain Outstanding Notes for New Notes.”
99.4	Information posted to PepsiCo’s corporate website relating to the early results of the Exchange Offers.

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 24, 2018

PepsiCo, Inc.

By: /s/ Cynthia A. Nastanski
Name: Cynthia A. Nastanski
Title: Senior Vice President, Corporate Law and Deputy Corporate Secretary

AMENDMENT TO MASTER GUARANTEE

AMENDMENT TO MASTER GUARANTEE (this "Amendment"), dated as of October 24, 2018, to that certain Master Guarantee (the "Master Guarantee") dated as of October 5, 2010 among (i) PEPSICO, INC. (the "Company"), (ii) BOTTLING GROUP, LLC ("BGLLC"), (iii) PEPSI-COLA METROPOLITAN BOTTLING COMPANY, INC. ("Metro"), as successor to (x) PepsiAmericas, Inc. ("PAS") under (I) that certain indenture (as amended and supplemented from time to time, the "1993 Indenture") dated as of January 15, 1993 between PAS (as successor to Whitman Corporation) and The Bank of New York Mellon Trust Company, N.A. (as ultimate successor in interest to The First National Bank of Chicago), as trustee (the "1993 Indenture Trustee") and (II) that certain indenture (as amended and supplemented from time to time, the "2003 Indenture") dated as of August 15, 2003 between PAS and Wells Fargo Bank, National Association, a national banking association, formerly known as Wells Fargo Bank Minnesota, National Association, as trustee (the "2003 Indenture Trustee") and (y) The Pepsi Bottling Group, Inc. ("PBG") under that certain indenture (as amended and supplemented from time to time, the "1999 Indenture," and together with the 1993 Indenture and the 2003 Indenture, the "Indentures") dated as of March 8, 1999 among PBG, BGLLC and The Bank of New York Mellon, as successor to The Chase Manhattan Bank, as trustee (the "1999 Indenture Trustee," and together with the 1993 Indenture Trustee and the 2003 Indenture Trustee, the "Trustees"), (iv) THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as 1993 Indenture Trustee, (v) WELLS FARGO BANK, NATIONAL ASSOCIATION, as 2003 Indenture Trustee and (vi) THE BANK OF NEW YORK MELLON, as 1999 Indenture Trustee.

Capitalized terms used without definition in this Amendment are used as defined in the Master Guarantee.

WHEREAS, pursuant to the Master Guarantee, the Company unconditionally and irrevocably guaranteed (the "Company Guarantee") to each Holder of an Issued Note authenticated and delivered by any Trustee under an Indenture and to each such Trustee and its successors and assigns, that the principal of, premium, if any, and interest on such Issued Note will be duly and punctually paid in full when due, whether at stated maturity, by acceleration, redemption or otherwise, together with interest on overdue principal, and premium, if any, and (to the extent permitted by law) interest on any interest, if any, on such Issued Note and that all other monetary obligations of the applicable Obligor to such Holder and the Trustee under the applicable Indenture for such Issued Note or under such Issued Note will be promptly paid in full, all in accordance with the terms thereof;

WHEREAS, as of the date of this Amendment, the only outstanding Series of Issued Notes (collectively, the "Outstanding Metro Notes") are:

(i) $100,000,000 principal amount of 7.29% Notes due September 15, 2026 originally issued by Whitman Corporation (the "7.29% Metro Notes due 2026"), issued pursuant to the 1993 Indenture;

(ii) $25,000,000 principal amount of 7.44% Notes due September 15, 2026 originally issued by Whitman Corporation (the "7.44% Metro Notes due 2026"), issued pursuant to the 1993 Indenture;

(iii) $1,000,000,000 aggregate principal amount of 7% Senior Notes due 2029 or 7% Series B Senior Notes due 2029 originally issued by PBG (collectively, the "7.00% Metro Notes due 2029"), issued pursuant to the 1999 Indenture and guaranteed by BGLLC; and

(iv) $250,000,000 principal amount of its 5.50% Notes due May 15, 2035 originally issued by PAS (the "5.50% Metro Notes due 2035"), issued pursuant to the 2003 Indenture;

WHEREAS, Section 3.03 of the Master Guarantee provides that any provision thereof may be amended or waived with respect to a particular Series of Issued Notes if, and only if, such amendment or waiver is in writing and signed by the Company, the Obligor under such Series of Issued Notes and the Trustee for such Series of Issued Notes, acting with the consent of such proportion of the Holders of such Series of Issued Notes as would be required to approve a supplemental indenture to the Indenture under which such Series of Issued Notes was issued (excluding for this purpose any such supplemental indenture that would require the consent of each such Holder to be bound thereby, or that would not require the consent of any Holder);

WHEREAS, pursuant to the Offers (as defined in Section 1(b) below) there have been obtained the consents (collectively, the "Required Consents") of such proportion of the Holders of each Series of Outstanding Metro Notes as would be required to approve a supplemental indenture to the Indenture under which such Series of Outstanding Metro Notes was issued (excluding for this purpose any such supplemental indenture that would require the consent of each such Holder to be bound thereby, or that would not require the consent of any Holder) to amend the Master Guarantee to release, remove and discharge the Company Guarantee from each Series of Outstanding Metro Notes and all other obligations of the Company under the Master Guarantee to the Holders of such Outstanding Metro Notes or to the Trustees under the applicable Indenture governing such Outstanding Metro Notes;

WHEREAS, the Company and the Obligors under each Series of Outstanding Metro Notes desire and have requested that the Trustees join in the execution of this Amendment;

WHEREAS, the execution and delivery of this Amendment have been authorized by resolutions of the boards of directors of the Company and the Obligors under each Series of Outstanding Metro Notes; and

WHEREAS, all conditions precedent and requirements necessary to make this Amendment a valid and legally binding instrument in accordance with its terms have been complied with, performed and fulfilled, and the execution and delivery hereof have been in all respects duly authorized;

NOW THEREFORE, the Company, the Obligors under each Series of Outstanding Metro Notes and the Trustees under the Indentures hereby agree as follows:

Section 1. Release of Company Guarantee, Etc.

(a) Effective as of the Operative Date (as defined in paragraph (b)), all provisions of the Master Guarantee are hereby amended such that the Company Guarantee and all other obligations of the Company under the Master Guarantee to the Holders of the Outstanding Metro Notes or to the Trustees under the applicable Indentures governing such Outstanding Metro Notes are removed, released and discharged; the Company shall have no obligations under the Master Guarantee, the Outstanding Metro Notes or the Indentures; and the Benefitted Parties shall have no rights against the Company under the Master Guarantee, the Outstanding Metro Notes or the Indentures.

(b) The "Operative Date" will occur upon the date on which the Company shall have accepted for purchase or exchange sufficient Outstanding Metro Notes corresponding to the Required Consents pursuant to the offers and consent solicitations (collectively, the "Offers") contained in the Offer to Purchase and the Offering Memorandum of the Company, each dated October 11, 2018, as amended.

(c) Written notice of the Operative Date shall be promptly provided by the Company to the Trustees.

Section 2. Recitals. The recitals contained herein shall be taken as the statements of the Company and the Obligors, and the Trustees assume no responsibility for their correctness. The Trustees make no representations as to the validity or sufficiency of this Amendment.

Section 3. Governing Law. This Amendment will be governed by, and construed and enforced in accordance with, the laws of the State of New York without regard to conflicts of law principles thereof.

Section 4. Counterparts; Effectiveness. This Amendment may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. This Amendment shall become effective when each party hereto shall have received a counterpart hereof signed by the other parties hereto.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed by their respective authorized representatives as of the day and year first above written.

PEPSICO, INC.

By: /s/ Kenneth Smith
Name: Kenneth Smith
Title: Senior Vice President, Finance and Treasurer

BOTTLING GROUP, LLC

By: /s/ Kenneth Smith
Name: Kenneth Smith
Title: Authorized Signatory

PEPSI-COLA METROPOLITAN BOTTLING COMPANY, INC., as successor-in-interest to Whitman Corporation, The Pepsi Bottling Group, Inc. and PepsiAmericas, Inc.

By: /s/ Ada Cheng
Name: Ada Cheng
Title: Vice President and Treasurer

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,
as 1993 Indenture Trustee

By: /s/ R. Tarnas
Name: R. Tarnas
Title: Vice President

THE BANK OF NEW YORK MELLON,
as 1999 Indenture Trustee

By: /s/ Francine Kincaid
Name: Francine Kincaid
Title: Vice President

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as 2003 Indenture Trustee

By: /s/ Tina D. Gonzalez
Name: Tina D. Gonzalez
Title: Vice President

[*Signature page to Amendment to Master Guarantee*]

THIRD SUPPLEMENTAL INDENTURE TO
INDENTURE DATED AS OF JANUARY 15, 1993

THIRD SUPPLEMENTAL INDENTURE (this "Third Supplemental Indenture"), dated as of October 24, 2018, among Pepsi-Cola Metropolitan Bottling Company, Inc. ("Metro") and The Bank New York Mellon Trust Company, N.A. (as ultimate successor in interest to The First National Bank of Chicago), as trustee (the "Trustee").

Capitalized terms not otherwise defined herein shall have the meanings set forth in the Indenture (as defined below).

WHEREAS, Whitman Corporation, the obligations of which were subsequently succeeded to by Metro, and the Trustee have heretofore executed and delivered a certain indenture, dated as of January 15, 1993 (as previously amended and as amended and supplemented hereby, the "Indenture") providing for the issuance of Securities;

WHEREAS, pursuant to the Indenture, (i) a series of 7.29% Notes due September 15, 2026 was issued by Whitman Corporation on September 23, 1996, of which $100,000,000 in aggregate principal amount is currently outstanding (the "7.29% Notes") and (ii) a series of 7.44% Notes due September 15, 2026 was issued by Whitman Corporation on September 23, 1996, of which $25,000,000 in aggregate principal amount is currently outstanding (together with the 7.29% Notes, the "Outstanding Metro Notes");

WHEREAS, pursuant to an Offer to Purchase and an Offering Memorandum, each dated October 11, 2018, as amended, PepsiCo, Inc. ("PepsiCo") has respectively (i) offered to purchase for cash any and all Outstanding Metro Notes (the "Tender Offers") and (ii) offered to exchange the Outstanding Metro Notes for new senior notes to be issued by PepsiCo (the "Exchange Offers," and together with the Tender Offers, the "Offers");

WHEREAS, pursuant to the Offers there have been obtained the consents (collectively, the "Required Consents") of such proportion of the Holders of Outstanding Metro Notes as is required to approve a supplemental indenture to the Indenture to amend the Indenture as set forth in Article 1 of this Third Supplemental Indenture (the "Proposed Amendments");

WHEREAS, Section 10.02 of the Indenture provides that with the consent of the Holders of not less than a majority in aggregate principal amount of the Securities of any series then Outstanding, Metro, when authorized by a Certified Board Resolution, and the Trustee may at any time and from time to time, enter into an indenture or indentures supplemental to the Indenture for the purpose of eliminating any of the provisions of the Indenture or modifying in any manner the rights of the Holders of Securities, subject to the limitations set forth therein;

WHEREAS, an Opinion of Counsel has been delivered to the Trustee to the effect that this Third Supplemental Indenture is authorized or permitted by the Indenture;

WHEREAS, Metro desires and has requested that the Trustee join in the execution of this Third Supplemental Indenture for the purpose of evidencing the implementation of the Proposed Amendments;

WHEREAS, the execution and delivery of this Third Supplemental Indenture have been authorized by resolutions of the board of directors of Metro; and

WHEREAS, all conditions precedent and requirements necessary to make this Third Supplemental Indenture a valid and legally binding instrument in accordance with its terms have been complied with, performed and fulfilled, and the execution and delivery hereof have been in all respects duly authorized;

NOW, THEREFORE, Metro and the Trustee agree as follows for the benefit of each other and for the equal and ratable benefit of the Holders.

Article 1
Amendments to Indenture and Outstanding Metro Notes

Section 1.01. The Indenture is hereby amended as follows:

(a) The following sections of the Indenture shall be deleted in their entirety and replaced with "RESERVED":

(i) Section 4.05. Limitation on Liens;

(ii) Section 4.06. Limitation on Sale and Lease-Back;

(iii) Section 4.07. Exempted Indebtedness;

(iv) Section 4.09. Further Instruments and Acts; and

(v) Section 5.03. Reports by Company.

(b) Failure to comply with the terms of any of the foregoing Sections of the Indenture shall no longer constitute a Default or an Event of Default under the Indenture and shall no longer have any other consequence under the Indenture. Provisions in the Indenture that authorize action by the Company when permitted by a deleted section or which is to be done in accordance with a deleted section shall be deemed to permit such action and references in the Indenture to deleted provisions shall also no longer have any effect or consequence under the Indenture.

(c) Section 1.01 of the Indenture is hereby amended to delete the following defined terms in their entirety: "Principal Property" and "Restricted Subsidiary."

(d) Section 1.02 of the Indenture is hereby amended to delete the following defined terms in their entirety (and also to delete the same in the places of the Indenture where they appear): "Consolidated Net Worth," "Debt," "Funded Debt," "Liens," "Minority Interest," "Sale and Lease-Back Transaction" and "Value."

(e) Section 6.01 of the Indenture is hereby amended and restated in its entirety as follows:

SECTION 6.01. Events of Default. “Event of Default,” wherever used herein with respect to the Securities of any series, means any one of the following events which shall have occurred and be continuing (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

(1) default in the payment of any interest upon any of the Securities of such series when and as the same shall become due and payable, and continuance of such default for a period of 30 days;

(2) default in the payment of all or any part of the principal of (or premium, if any, on) any of the Securities of such series at its Maturity;

(3) default in the deposit of any sinking fund or analogous payment for the benefit of the Securities of such series when and as the same shall become due and payable;

(4) default in the performance, or breach, of any covenant or warranty of the Company in the Securities of such series or in this Indenture (other than a covenant or warranty a default in whose performance or whose breach is elsewhere in this Section specifically provided for or which has expressly been included in this Indenture solely for the benefit of the Securities of other series), and continuance of such default or breach for a period of 90 days after there has been given, by registered or certified mail, to the Company by the Trustee or to the Company and the Trustee by the Holders of at least 51% in aggregate principal amount of the Securities of all series then Outstanding affected thereby a written notice specifying such default or breach, requiring it to be remedied and stating that such notice is a “Notice of Default” hereunder;

(5) the entry by a court having jurisdiction in the premises of (a) a decree or order for relief in respect of the Company in an involuntary case or proceeding under any applicable Bankruptcy Law or (b) a decree or order adjudging the Company a bankrupt or insolvent, or appointing a custodian, receiver, liquidator, assignee, trustee, sequestrator or other similar official of the Company or of all or substantially all of its property, or ordering the winding up or liquidation of its affairs, and the continuance of any such decree or order for relief or any such other decree or order unstayed and in effect for a period of 90 consecutive days;

(6) the commencement by the Company of a voluntary case or proceeding under any applicable Bankruptcy Law or the consent by it to the entry of a decree or order for relief in respect of the Company in an involuntary case or proceeding under any applicable Bankruptcy Law, or the consent by it to the appointment of or the taking of possession by a custodian, receiver, liquidator, assignee, trustee, sequestrator or other similar official of the Company or of all or substantially all of its property, or the making by the Company of a general assignment for the benefit of creditors; or

(7) any other Event of Default provided in or pursuant to the supplemental indenture or Officers' Certificate establishing the terms of such series of Securities as provided in Section 2.01 or in the form or forms of Security for such series.

(f) Section 11.01 of the Indenture is hereby amended and restated in its entirety as follows:

SECTION 11.01. Company May Consolidate, etc., on Certain Terms. The Company may consolidate with, or merge into, any Person, provided that in any such case, either the Company shall be the continuing Person, or the Person formed by such consolidation or into which the Company is merged shall expressly assume the due and punctual payment of the principal of (and premium, if any) and any interest on all the Securities, according to their tenor, and the due and punctual performance and observance of all of the covenants and conditions of this Indenture to be performed by the Company by supplemental indenture satisfactory to the Trustee, executed and delivered to the Trustee by such Person.

(g) Section 11.02 of the Indenture is hereby amended and restated in its entirety as follows:

SECTION 11.02. Successor Corporation to Be Substituted. In case of any such consolidation or merger referred to in Section 11.01 and upon the assumption by the successor Person, by supplemental indenture, executed and delivered to the Trustee and satisfactory in form to the Trustee, of the due and punctual payment of the principal of and interest on all of the Securities and the due and punctual performance of all of the covenants and conditions of this Indenture to be performed by the Company, such successor Person shall succeed to and be substituted for the Company, with the same effect as if it had been named herein as a party. Such successor Person thereupon may cause to be signed, and may issue either in its own name or in the name of Whitman Corporation any or all of the Securities issuable hereunder which theretofore shall not have been signed by the Company and delivered to the Trustee; and, upon the order of such successor Person instead of the Company and subject to all the terms,

conditions or limitations in this Indenture prescribed, the Trustee shall authenticate and shall deliver any Securities which previously should have been signed and delivered by the officers of the Company to the Trustee for authentication, and any Securities which such successor Person thereafter shall cause to be signed and delivered to the Trustee for that purpose. All the Securities so issued shall in all respects have the same legal rank and benefit under this Indenture as the Securities theretofore or thereafter issued in accordance with the terms of this Indenture as though all of such Securities had been issued at the date of the execution hereof. In case of any such consolidation or merger referred to in Section 11.01, such changes in phraseology and form (but not in substance) may be made in the Securities thereafter to be issued as may be appropriate.

(h) Section 11.03 of the Indenture is hereby amended and restated in its entirety as follows:

SECTION 11.03. Opinion of Counsel to Be Given Trustee. The Trustee, subject to Sections 7.01 and 7.03, shall be entitled to receive, and shall be fully protected in relying upon, an Opinion of Counsel stating that any such consolidation or merger and any such assumption complies with the provisions of this Article Eleven.

Article 2
Miscellaneous

Section 2.01. The recitals contained herein shall be taken as the statements of Metro and the Trustee assumes no responsibility for their correctness. The Trustee makes no representations as to the validity or sufficiency of this Third Supplemental Indenture. The Trustee accepts the amendment of the Indenture effected by this Third Supplemental Indenture and agrees to perform the Indenture as supplemented hereby, but only upon the terms and conditions set forth in the Indenture.

Section 2.02. If any provision hereof limits, qualifies or conflicts with a provision of the Trust Indenture Act of 1939 (the "TIA") that is required under the TIA to be part of and govern this Third Supplemental Indenture, the latter provision shall control. If any provision of this Third Supplemental Indenture modifies or excludes any provision of the TIA that may be so modified or excluded, the modified or excluded provision shall be deemed to apply to this Third Supplemental Indenture as so modified or to be excluded, as the case may be.

Section 2.03. Nothing in this Third Supplemental Indenture, express or implied, shall give to any Person, other than the parties hereto and their successors under the Indenture and the Holders, any benefit or any legal or equitable right, remedy or claim under this Third Supplemental Indenture.

Section 2.04. This Third Supplemental Indenture shall be deemed to be a contract under the laws of the State of Illinois, and be governed by and construed in accordance with the laws of such state.

Section 2.05. This Third Supplemental Indenture may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

Section 2.06. Notwithstanding anything to the contrary elsewhere herein, this Third Supplemental Indenture shall become effective as of the Operative Date (as defined below). The "Operative Date" will occur upon the date on which PepsiCo shall have accepted for purchase or exchange sufficient Outstanding Metro Notes corresponding to the Required Consents pursuant to the Offers. Written notice of the Operative Date shall be promptly provided by Metro (or at Metro's request by PepsiCo) to the Trustee.

IN WITNESS WHEREOF, the parties hereto have caused this Third Supplemental Indenture to be duly executed as of the day and year first written above.

PEPSI-COLA METROPOLITAN BOTTLING COMPANY, INC., as successor-in-interest to Whitman Corporation

By: /s/ Ada Cheng
Name: Ada Cheng
Title: Vice President and Treasurer

THE BANK NEW YORK MELLON TRUST COMPANY, N.A., as Trustee

By: /s/ R. Tarnas
Name: R. Tarnas
Title: Vice President

[*Signature page to Third Supplemental Indenture*]

SECOND SUPPLEMENTAL INDENTURE TO
INDENTURE DATED AS OF MARCH 8, 1999

SECOND SUPPLEMENTAL INDENTURE (this "Second Supplemental Indenture"), dated as of October 24, 2018, among Pepsi-Cola Metropolitan Bottling Company, Inc. ("Metro"), Bottling Group, LLC, as guarantor (the "Guarantor"), and The Bank of New York Mellon, a banking corporation incorporated and existing under the laws of the State of New York, as successor to The Chase Manhattan Bank (the "Trustee").

Capitalized terms not otherwise defined herein shall have the meanings set forth in the Indenture (as defined below).

WHEREAS, The Pepsi Bottling Group, Inc., the obligations of which were subsequently succeeded to by Metro, the Guarantor and the Trustee have heretofore executed and delivered a certain indenture, dated as of March 8, 1999 (as previously amended and as amended and supplemented hereby, the "Indenture") providing for the issuance of Notes;

WHEREAS, pursuant to the Indenture, a series of 7% Senior Notes due 2029 was initially issued by The Pepsi Bottling Group, Inc. on March 8, 1999 (which securities were subsequently exchanged for substantially identical securities titled "7% Series B Senior Notes due 2029" in a transaction registered under the Securities Act of 1933, as amended), of which $1,000,000,000 in aggregate principal amount is currently outstanding (such initially issued Notes together with such Series B Notes, the "Outstanding Metro Notes");

WHEREAS, pursuant to an Offer to Purchase and an Offering Memorandum, each dated October 11, 2018, as amended, PepsiCo, Inc. ("PepsiCo") has respectively (i) offered to purchase for cash any and all Outstanding Metro Notes (the "Tender Offers") and (ii) offered to exchange the Outstanding Metro Notes for new senior notes issued by PepsiCo (the "Exchange Offers," and together with the Tender Offers, the "Offers");

WHEREAS, pursuant to the Offers there have been obtained the consents (collectively, the "Required Consents") of such proportion of the Holders of Outstanding Metro Notes as is required to approve a supplemental indenture to the Indenture to amend the Indenture as set forth in Article 1 of this Second Supplemental Indenture (the "Proposed Amendments");

WHEREAS, Section 802 of the Indenture provides that with the consent of the Holders of not less than a majority in principal amount of Outstanding Notes affected thereby, Metro, the Guarantor and the Trustee may from time to time and at any time enter into an indenture or indentures supplemental to the Indenture for the purpose of eliminating any of the provisions of the Indenture or modifying in any manner the rights of the Holders of Notes under the Indenture, subject to the limitations set forth therein;

WHEREAS, an Opinion of Counsel has been delivered to the Trustee to the effect that this Second Supplemental Indenture is authorized or permitted by the Indenture;

WHEREAS, Metro and the Guarantor desire and have requested that the Trustee join in the execution of this Second Supplemental Indenture for the purpose of evidencing the implementation of the Proposed Amendments;

WHEREAS, the execution and delivery of this Second Supplemental Indenture have been authorized by resolutions of the boards of directors of Metro and the Guarantor; and

WHEREAS, all conditions precedent and requirements necessary to make this Second Supplemental Indenture a valid and legally binding instrument in accordance with its terms have been complied with, performed and fulfilled, and the execution and delivery hereof have been in all respects duly authorized;

NOW, THEREFORE, Metro, the Guarantor and the Trustee agree as follows for the benefit of each other and for the equal and ratable benefit of the Holders.

Article 1
Amendments to Indenture and Outstanding Metro Notes

Section 1.01. The Indenture is hereby amended as follows:

(a) The following article and sections of and exhibit to the Indenture shall be deleted in their entirety and replaced with "RESERVED":

(i) Section 905. Corporate Existence;

(ii) Section 906. Limitation on Liens;

(iii) Section 907. Limitation on Sale-Leaseback Transactions;

(iv) Article XI. Guarantee;

(v) Section 1101. Guarantee;

(vi) Section 1102. Execution and Delivery of the Guarantee;

(vii) Section 1103. Limitation of Guarantor's Liability; and

(viii) Exhibit D. Guarantee.

(b) Failure to comply with the terms of any of the foregoing Sections of the Indenture shall no longer constitute a Default or an Event of Default under the Indenture and shall no longer have any other consequence under the Indenture. Provisions in the Indenture that authorize action by the Obligor when permitted by a deleted section or which is to be done in accordance with a deleted section shall be deemed to permit such action and references in the Indenture to deleted provisions shall also no longer have any effect or consequence under the Indenture.

(c) Section 101 of the Indenture is hereby amended to (i) delete the following defined terms in their entirety: "Attributable Debt," "Consolidated Net Tangible Assets," "Exempted

Debt," "Funded Debt," "Guarantee," "Guarantor," "Lien," "Principal Property" and "Restricted Subsidiary" and (ii) replace the definitions of "Comparable Treasury Price," "Reference Treasury Dealer" and "Reference Treasury Dealer Quotations" with the following respective definitions:

"Comparable Treasury Price" means with respect to any Redemption Date for the Notes (i) the average of five Reference Treasury Dealer Quotations for such Redemption Date, after excluding the highest and lowest such Reference Treasury Dealer Quotations, or (ii) if the Independent Investment Banker obtains fewer than five such Reference Treasury Dealer Quotations, the average of all such quotations.

"Reference Treasury Dealer" means each of any five primary U.S. Government securities dealers in the United States of America selected by the Obligor.

"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 City time on the third Business Day preceding such Redemption Date.

(d) The last sentence of Section 202 of the Indenture is hereby deleted and replaced with the following:

The Notes shall be in fully registered form, without coupons, in minimum denominations of $1,000 and integral multiples of $1,000 in excess thereof.

(e) Section 401 of the Indenture is hereby amended and restated in its entirety as follows:

Section 401. EVENTS OF DEFAULT. "Event of Default," wherever used herein, means with respect to the Notes any of the following events (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body);

(1) default in the payment of any principal when due (whether at maturity, upon redemption or otherwise) on the Notes;

(2) default in the payment of any interest (including Additional Interest, if any) on any Note, when it becomes due and payable, and continuance of such default for a period of 30 days;

(3) default in the performance or breach of any covenant or warranty of the Obligor under this Indenture, and continuance of such default or breach for a period of 90 days after there has been given, by registered or certified mail, to the Obligor by the Trustee or to the Obligor and the Trustee by the Holders of at least 51% in the principal amount of the Outstanding Notes, a written notice specifying such default or breach and requiring it to be remedied and stating that such notice is a "Notice of Default" hereunder;

(4) the entry of an order for relief against the Obligor under the Bankruptcy Code by a court having jurisdiction in the premises or a decree or order by a court having jurisdiction in the premises adjudging the Obligor a bankrupt or insolvent under any other applicable Federal or State law, or the entry of a decree or order approving as properly filed a petition seeking reorganization, arrangement, adjustment or composition of or in respect of the Obligor under the Bankruptcy Code or any other applicable Federal or State law, or appointing a receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of the Obligor or of any substantial part of its property, or ordering the winding up or liquidation of its affairs, and the continuance of any such decree or order unstayed and in effect for a period of 90 consecutive days; or

(5) the consent by the Obligor to the institution of bankruptcy or insolvency proceedings against it, or the filing by the Obligor of a petition or answer or consent seeking reorganization or relief under the Bankruptcy Code or any other applicable Federal or State law, or the consent by the Obligor to the filing of any such petition or to the appointment of a receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of the Obligor or of any substantial part of its property, or the making by the Obligor of an assignment for the benefit of creditors, or the admission by the Obligor in writing of the Obligor's inability to pay debts generally as they become due, or the taking of corporate action by the Obligor in furtherance of any such action.

(f) Section 604 of the Indenture is hereby amended to delete subsections (1) and (3).

(g) Section 701 of the Indenture is hereby amended and restated in its entirety as follows:

Section 701. OBLIGOR MAY CONSOLIDATE, ETC., ONLY ON CERTAIN TERMS. The Obligor may consolidate or merge with or into any Person, and may permit any such Person to consolidate with or merge into the Obligor, PROVIDED, (1) that the Obligor will be the surviving Person or, if not, that the successor Person will expressly assume by a supplemental indenture the due and punctual payment of the principal,

premium, if any, and interest on the Notes and the performance of every covenant of the Indenture to be performed or observed by the Obligor and (2) the Obligor shall have delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that such consolidation or merger and any assumption permitted or required by this Article complies with the provisions of this Article.

(h) Section 702 of the Indenture is hereby amended and restated in its entirety as follows:

Section 702. SUCCESSOR CORPORATION SUBSTITUTED. Upon any consolidation or merger in accordance with Section 701, as the case may be, the successor Person will succeed to and be substituted for the Obligor, as Obligor on the Notes, with the same effect as if it had been named in this Indenture as the Obligor and the Obligor shall thereupon be released from all obligations hereunder and under the Notes.

(i) All provisions of the Indenture and of the Outstanding Metro Notes are hereby amended such that (w) the Guarantee or Guarantees and all other obligations of the Guarantor under the Indenture to the Holders of the Outstanding Metro Notes or to the Trustee under the Indenture are removed, released and discharged; (x) the Guarantor shall have no obligations under the Indenture, the Outstanding Metro Notes, the Guarantee or the Guarantees; (y) the Trustee, the Holders and any beneficial owner of Outstanding Metro Notes shall have no rights against the Guarantor under the Indenture, the Outstanding Metro Notes, the Guarantee or the Guarantees; and (z) no act or failure to act of the Guarantor shall have any consequence whatsoever under the Indenture, the Outstanding Metro Notes, the Guarantee or the Guarantees.

Section 1.02. The first sentence of Section 9 of the Form of Initial Note and Section 8 of the Form of Series B Note, and each Outstanding Metro Note issued under the Indenture, is each hereby amended and restated in its entirety as follows:

[9.] [8.] DENOMINATIONS, TRANSFER, EXCHANGE. The Notes are in registered form without coupons in minimum denominations of $1,000 and integral multiples of $1,000 in excess thereof.

Section 1.03. Section 12 of the Form of Initial Note and Section 11 of the Form of Series B Note, and each Outstanding Metro Note issued under the Indenture, is each hereby amended and restated in its entirety as follows:

[12.] [11.] DEFAULTS AND REMEDIES. The Indenture provides that each of the following events constitutes an Event of Default with respect to this Note: (i) failure to make any payment of principal when due (whether at maturity, upon redemption or otherwise) on the Notes; (ii) failure to make any payment of interest when due on the Notes, which failure is not cured within 30 days; (iii) failure of the Obligor to observe or perform any of its other respective covenants or warranties under the Indenture for the benefit of the holders of the Notes, which failure is not

cured within 90 days after notice is given as specified in the Indenture; and (iv) certain events of bankruptcy, insolvency, or reorganization of the Obligor.

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 in the manner and with the effect provided in the Indenture.

Section 1.04. The Form of Initial Note and the Form of Series B Note, and each Outstanding Metro Note issued under the Indenture, is each hereby amended to remove therefrom the Guarantee substantially as set forth in Exhibit D to the Indenture.

Article 2
Miscellaneous

Section 2.01. The recitals contained herein shall be taken as the statements of Metro and the Guarantor, as applicable, and the Trustee assumes no responsibility for their correctness. The Trustee makes no representations as to the validity or sufficiency of this Second Supplemental Indenture. The Trustee accepts the amendment of the Indenture effected by this Second Supplemental Indenture and agrees to perform the Indenture as supplemented hereby, but only upon the terms and conditions set forth in the Indenture.

Section 2.02. If any provision hereof limits, qualifies or conflicts with a provision of the Trust Indenture Act of 1939 (the "TIA") that is required under the TIA to be part of and govern this Second Supplemental Indenture, the latter provision shall control. If any provision of this Second Supplemental Indenture modifies or excludes any provision of the TIA that may be so modified or excluded, the modified or excluded provision shall be deemed to apply to this Second Supplemental Indenture as so modified or to be excluded, as the case may be.

Section 2.03. Nothing in this Second Supplemental Indenture, express or implied, shall give to any Person, other than the parties hereto and their successors under the Indenture and the Holders, any benefit or any legal or equitable right, remedy or claim under this Second Supplemental Indenture.

Section 2.04. This Second Supplemental Indenture shall be deemed to be a contract under the laws of the State of New York, and be governed by and construed in accordance with the laws of such state.

Section 2.05. This Second Supplemental Indenture may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

Section 2.06. Notwithstanding anything to the contrary elsewhere herein, this Second Supplemental Indenture shall become effective as of the Operative Date (as defined below). The "Operative Date" will occur upon the date on which PepsiCo shall have accepted for purchase or exchange sufficient Outstanding Metro Notes corresponding to the Required Consents pursuant to the Offers. Written notice of the Operative Date shall be promptly provided by Metro (or at Metro's request by PepsiCo) to the Trustee.

IN WITNESS WHEREOF, the parties hereto have caused this Second Supplemental Indenture to be duly executed as of the day and year first written above.

PEPSI-COLA METROPOLITAN BOTTLING COMPANY, INC., as successor-in-interest to The Pepsi Bottling Group, Inc.

By: /s/ Ada Cheng
Name: Ada Cheng
Title: Vice President and Treasurer

BOTTLING GROUP, LLC, as Guarantor

By: /s/ Ada Cheng
Name: Ada Cheng
Title: Authorized Signatory

THE BANK OF NEW YORK MELLON, as Trustee

By: /s/ Francine Kincaid
Name: Francine Kincaid
Title: Vice President

[*Signature page to Second Supplemental Indenture*]

SECOND SUPPLEMENTAL INDENTURE
TO INDENTURE DATED AS OF AUGUST 15, 2003

SECOND SUPPLEMENTAL INDENTURE (this "Second Supplemental Indenture"), dated as of October 24, 2018, among Pepsi-Cola Metropolitan Bottling Company, Inc. ("Metro") and Wells Fargo Bank, National Association, a national banking association (the "Trustee," formerly known as Wells Fargo Bank Minnesota, National Association).

Capitalized terms not otherwise defined herein shall have the meanings set forth in the Indenture (as defined below).

WHEREAS, PepsiAmericas, Inc., the obligations of which were subsequently succeeded to by Metro, and the Trustee have heretofore executed and delivered a certain indenture, dated as of August 15, 2003 (as previously amended and as amended and supplemented hereby, the "Indenture") providing for the issuance of Securities;

WHEREAS, pursuant to the Indenture, a series of 5.50% Notes due May 15, 2035 was issued by PepsiAmericas, Inc. on May 18, 2005, of which $250,000,000 in aggregate principal amount is currently outstanding (the "Outstanding Metro Notes");

WHEREAS, pursuant to an Offer to Purchase and an Offering Memorandum, each dated October 11, 2018, as amended, PepsiCo, Inc. ("PepsiCo") has respectively (i) offered to purchase for cash any and all Outstanding Metro Notes (the "Tender Offers") and (ii) offered to exchange the Outstanding Metro Notes for new senior notes issued by PepsiCo (the "Exchange Offers," and together with the Tender Offers, the "Offers");

WHEREAS, pursuant to the Offers there have been obtained the consents (collectively, the "Required Consents") of such proportion of the Holders of Outstanding Metro Notes as is required to approve a supplemental indenture to the Indenture to amend the Indenture as set forth in Article 1 of this Second Supplemental Indenture (the "Proposed Amendments");

WHEREAS, Section 10.02 of the Indenture provides that with the consent of the Holders of not less than a majority in aggregate principal amount of the Securities of any series then Outstanding, Metro, when authorized by a Certified Board Resolution, and the Trustee may at any time and from time to time, enter into an indenture or indentures supplemental to the Indenture for the purpose of eliminating any of the provisions of the Indenture or modifying in any manner the rights of the Holders of Securities, subject to the limitations set forth therein;

WHEREAS, an Opinion of Counsel has been delivered to the Trustee to the effect that this Second Supplemental Indenture is authorized or permitted by the Indenture;

WHEREAS, Metro desires and has requested that the Trustee join in the execution of this Second Supplemental Indenture for the purpose of evidencing the implementation of the Proposed Amendments;

WHEREAS, the execution and delivery of this Second Supplemental Indenture have been authorized by resolutions of the board of directors of Metro; and

WHEREAS, all conditions precedent and requirements necessary to make this Second Supplemental Indenture a valid and legally binding instrument in accordance with its terms have been complied with, performed and fulfilled, and the execution and delivery hereof have been in all respects duly authorized;

NOW, THEREFORE, Metro and the Trustee agree as follows for the benefit of each other and for the equal and ratable benefit of the Holders.

Article 1
Amendments to Indenture and Outstanding Metro Notes

Section 1.01. The Indenture is hereby amended as follows:

(a) The following sections of the Indenture shall be deleted in their entirety and replaced with "RESERVED":

(i) Section 4.05. Limitation on Liens;

(ii) Section 4.06. Limitation on Sale and Lease-Back;

(iii) Section 4.07. Exempted Indebtedness;

(iv) Section 4.09. Further Instruments and Acts; and

(v) Section 5.03. Reports by Company.

(b) Failure to comply with the terms of any of the foregoing Sections of the Indenture shall no longer constitute a Default or an Event of Default under the Indenture and shall no longer have any other consequence under the Indenture. Provisions in the Indenture that authorize action by the Company when permitted by a deleted section or which is to be done in accordance with a deleted section shall be deemed to permit such action and references in the Indenture to deleted provisions shall also no longer have any effect or consequence under the Indenture.

(c) Section 1.01 of the Indenture is hereby amended to delete the following defined terms in their entirety: "Principal Property" and "Restricted Subsidiary."

(d) Section 1.02 of the Indenture is hereby amended to delete the following defined terms in their entirety (and also to delete the same in the places of the Indenture where they appear): "Consolidated Net Worth," "Debt," "Funded Debt," "Liens," "Minority Interest," "Sale and Lease-Back Transaction" and "Value."

(e) Section 6.01 of the Indenture is hereby amended and restated in its entirety as follows:

SECTION 6.01. Events of Default. “Event of Default,” wherever used herein with respect to the Securities of any series, means any one of the following events which shall have occurred and be continuing (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

(1) default in the payment of any interest upon any of the Securities of such series when and as the same shall become due and payable, and continuance of such default for a period of 30 days;

(2) default in the payment of all or any part of the principal of (or premium, if any, on) any of the Securities of such series at its Maturity;

(3) default in the deposit of any sinking fund or analogous payment for the benefit of the Securities of such series when and as the same shall become due and payable;

(4) default in the performance, or breach, of any covenant or warranty of the Company in the Securities of such series or in this Indenture (other than a covenant or warranty a default in whose performance or whose breach is elsewhere in this Section specifically provided for or which has expressly been included in this Indenture solely for the benefit of the Securities of other series), and continuance of such default or breach for a period of 90 days after there has been given, by registered or certified mail, to the Company by the Trustee or to the Company and the Trustee by the Holders of at least 51% in aggregate principal amount of the Securities of all series then Outstanding affected thereby a written notice specifying such default or breach, requiring it to be remedied and stating that such notice is a “Notice of Default” hereunder;

(5) the entry by a court having jurisdiction in the premises of (a) a decree or order for relief in respect of the Company in an involuntary case or proceeding under any applicable Bankruptcy Law or (b) a decree or order adjudging the Company a bankrupt or insolvent, or appointing a custodian, receiver, liquidator, assignee, trustee, sequestrator or other similar official of the Company or of all or substantially all of its property, or ordering the winding up or liquidation of its affairs, and the continuance of any such decree or order for relief or any such other decree or order unstayed and in effect for a period of 90 consecutive days;

(6) the commencement by the Company of a voluntary case or proceeding under any applicable Bankruptcy Law or the consent

by it to the entry of a decree or order for relief in respect of the Company in an involuntary case or proceeding under any applicable Bankruptcy Law, or the consent by it to the appointment of or the taking of possession by a custodian, receiver, liquidator, assignee, trustee, sequestrator or other similar official of the Company or of all or substantially all of its property, or the making by the Company of a general assignment for the benefit of creditors; or

(7) any other Event of Default provided in or pursuant to the supplemental indenture or Officers' Certificate establishing the terms of such series of Securities as provided in Section 2.01 or in the form or forms of Security for such series.

(f) Section 11.01 of the Indenture is hereby amended and restated in its entirety as follows:

SECTION 11.01. Company May Consolidate, etc., on Certain Terms. The Company may consolidate with, or merge into, any Person, provided that in any such case, either the Company shall be the continuing Person, or the Person formed by such consolidation or into which the Company is merged shall expressly assume the due and punctual payment of the principal of (and premium, if any) and any interest on all the Securities, according to their tenor, and the due and punctual performance and observance of all of the covenants and conditions of this Indenture to be performed by the Company by supplemental indenture satisfactory to the Trustee, executed and delivered to the Trustee by such Person.

(g) Section 11.02 of the Indenture is hereby amended and restated in its entirety as follows:

SECTION 11.02. Successor Corporation to Be Substituted. In case of any such consolidation or merger referred to in Section 11.01 and upon the assumption by the successor Person, by supplemental indenture, executed and delivered to the Trustee and satisfactory in form to the Trustee, of the due and punctual payment of the principal of and interest on all of the Securities and the due and punctual performance of all of the covenants and conditions of this Indenture to be performed by the Company, such successor Person shall succeed to and be substituted for the Company, with the same effect as if it had been named herein as a party. Such successor Person thereupon may cause to be signed, and may issue either in its own name or in the name of PepsiAmericas, Inc. any or all of the Securities issuable hereunder which theretofore shall not have been signed by the Company and delivered to the Trustee; and, upon the order of such successor Person instead of the Company and subject to all the terms, conditions or limitations in this Indenture prescribed, the Trustee shall authenticate and shall deliver any Securities which previously should have

been signed and delivered by the officers of the Company to the Trustee for authentication, and any Securities which such successor Person thereafter shall cause to be signed and delivered to the Trustee for that purpose. All the Securities so issued shall in all respects have the same legal rank and benefit under this Indenture as the Securities theretofore or thereafter issued in accordance with the terms of this Indenture as though all of such Securities had been issued at the date of the execution hereof. In case of any such consolidation or merger referred to in Section 11.01, such changes in phraseology and form (but not in substance) may be made in the Securities thereafter to be issued as may be appropriate.

(h) Section 11.03 of the Indenture is hereby amended and restated in its entirety as follows:

SECTION 11.03. Opinion of Counsel to Be Given Trustee. The Trustee, subject to Sections 7.01 and 7.03, shall be entitled to receive, and shall be fully protected in relying upon, an Opinion of Counsel stating that any such consolidation or merger and any such assumption complies with the provisions of this Article Eleven.

Section 1.02. Section 3 of the Outstanding Metro Notes is hereby amended such that the definitions of “Comparable Treasury Price,” “Redemption Treasury Dealer” and “Reference Treasury Dealer Quotations” are replaced with the following respective definitions:

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

“Redemption Treasury Dealer” means each of any five 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 Redemption 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 Redemption Treasury Dealer at 3:30 p.m. New York City time on the third Business Day preceding such Redemption Date.

Article 2
Miscellaneous

Section 2.01. The recitals contained herein shall be taken as the statements of Metro and the Trustee assumes no responsibility for their correctness. The Trustee makes no representations as to the validity or sufficiency of this Second Supplemental Indenture. The Trustee accepts the amendment of the Indenture effected by this Second Supplemental Indenture and agrees to perform the Indenture as supplemented hereby, but only upon the terms and conditions set forth in the Indenture.

Section 2.02. If any provision hereof limits, qualifies or conflicts with a provision of the Trust Indenture Act of 1939 (the "TIA") that is required under the TIA to be part of and govern this Second Supplemental Indenture, the latter provision shall control. If any provision of this Second Supplemental Indenture modifies or excludes any provision of the TIA that may be so modified or excluded, the modified or excluded provision shall be deemed to apply to this Second Supplemental Indenture as so modified or to be excluded, as the case may be.

Section 2.03. Nothing in this Second Supplemental Indenture, express or implied, shall give to any Person, other than the parties hereto and their successors under the Indenture and the Holders, any benefit or any legal or equitable right, remedy or claim under this Second Supplemental Indenture.

Section 2.04. This Second Supplemental Indenture shall be deemed to be a contract under the laws of the State of Minnesota, and be governed by and construed in accordance with the laws of such state.

Section 2.05. This Second Supplemental Indenture may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

Section 2.06. Notwithstanding anything to the contrary elsewhere herein, this Second Supplemental Indenture shall become effective as of the Operative Date (as defined below). The "Operative Date" will occur upon the date on which PepsiCo shall have accepted for purchase or exchange sufficient Outstanding Metro Notes corresponding to the Required Consents pursuant to the Offers. Written notice of the Operative Date shall be promptly provided by Metro (or at Metro's request by PepsiCo) to the Trustee.

IN WITNESS WHEREOF, the parties hereto have caused this Second Supplemental Indenture to be duly executed as of the day and year first written above.

PEPSI-COLA METROPOLITAN BOTTLING COMPANY, INC., as successor-in-interest to PepsiAmericas, Inc.

By: /s/ Ada Cheng
Name: Ada Cheng
Title: Vice President and Treasurer

WELLS FARGO BANK, NATIONAL ASSOCIATION

By: /s/ Tina D. Gonzalez
Name: Tina D. Gonzalez
Title: Vice President

[*Signature page to Second Supplemental Indenture*]

PepsiCo Announces Pricing, Early Results and Extension of Early Tender Payment for Cash Tender Offers for Certain Outstanding Notes

PURCHASE, N.Y., Oct. 24, 2018/PRNewswire/ -- PepsiCo, Inc. (NASDAQ: PEP) ("PepsiCo") today announced that pricing and early results for cash tender offers for certain outstanding notes are available at www.pepsico.com in the "Investors" section under "Cash Tender Offers." The results will also be filed with the Securities and Exchange Commission ("SEC") on a Form 8-K, which can be found on the SEC's website at https://www.sec.gov.

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About PepsiCo

PepsiCo products are enjoyed by consumers more than one billion times a day in more than 200 countries and territories around the world. PepsiCo generated more than $63 billion in net revenue in 2017, driven by a complementary food and beverage portfolio that includes Frito-Lay, Gatorade, Pepsi-Cola, Quaker and Tropicana. PepsiCo's product portfolio includes a wide range of enjoyable foods and beverages, including 22 brands that generate more than $1 billion each in estimated annual retail sales.

At the heart of PepsiCo is Performance with Purpose — our fundamental belief that the success of our company is inextricably linked to the sustainability of the world around us. We believe that continuously improving the products we sell, operating responsibly to protect our planet and empowering people around the world enable PepsiCo to run a successful global company that creates long-term value for society and our shareholders. For more information, visit www.pepsico.com.

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PepsiCo Announces Pricing, Early Results and Extension of Early Tender Payment for Cash Tender Offers for Certain Outstanding Notes

On October 24, 2018, PepsiCo, Inc. ("PepsiCo") announced the pricing and early results for its previously announced cash tender offers for any and all of certain series of outstanding notes made pursuant to PepsiCo's Offer to Purchase dated October 11, 2018, which sets forth a more comprehensive description of the terms of each offer. As of 5:00 p.m., New York City time, on October 24, 2018 (the "Early Tender Time"), according to Global Bondholder Services Corporation, the depositary and information agent for the tender offers, PepsiCo had received tenders for the aggregate principal amount of each series of notes as set forth in the table below.

Title	Issuer	CUSIP No.	Principal Amount Outstanding	Principal Amount Tendered as of Early Tender Time	Reference Treasury Security	Reference Yield	Fixed Spread	Total Consideration[2]
7.29% Notes due September 15, 2026	Whitman Corporation[1]	96647KAF9	$100,000,000	$10,852,000	2.875% due Aug. 15, 2028	3.122%	50 bps	$1,249.61
7.44% Notes due September 15, 2026	Whitman Corporation[1]	96647KAG7	$25,000,000	$4,000,000	2.875% due Aug. 15, 2028	3.122%	50 bps	$1,259.82
7% Senior Notes due 2029	The Pepsi Bottling Group, Inc.[1]	713409AC4	$1,000,000,000	$352,731,000	2.875% due Aug. 15, 2028	3.122%	55 bps	$1,284.28
5.50% Notes due May 15, 2035	PepsiAmericas, Inc.[1]	71343PAC5	$250,000,000	$137,552,000	3.125% due May 15, 2048	3.342%	70 bps	$1,174.70
4.875% Senior Notes due 2040	PepsiCo, Inc.	713448BS6	$750,000,000	$408,583,000	3.125% due May 15, 2048	3.342%	75 bps	$1,112.90
5.50% Senior Notes due 2040	PepsiCo, Inc.	713448BP2	$1,000,000,000	$407,393,000	3.125% due May 15, 2048	3.342%	75 bps	$1,198.35

(1) The current obligor for this series of notes is Pepsi-Cola Metropolitan Bottling Company, Inc. ("Metro"), a wholly owned subsidiary of PepsiCo, and this series of notes was, prior to the amendments referred to below becoming operative, guaranteed by PepsiCo.

(2) Per $1,000 principal amount of notes tendered and accepted for purchase; excludes accrued and unpaid interest. Includes the "Early Tender Payment" of $30 per $1,000 principal amount of notes tendered at or prior to the Early Tender Time.

The table above also sets forth the applicable Reference Yield for each series of notes based on the bid-side price of the applicable Reference Treasury Security as displayed on Bloomberg reference page PX1, measured at 2:00 p.m., New York City time, on October 24, 2018, and the Total Consideration payable for each $1,000 principal amount of notes validly tendered at or prior to the Early Tender Time, assuming settlement on October 26, 2018. In addition to the Total Consideration, holders of notes tendered at or prior to the Early Tender Time and accepted for payment will receive accrued and unpaid interest from the last interest payment date for such notes to, but not including, the settlement date for such notes, which is expected to be October 26, 2018.

As part of each tender offer for a series of notes that was not issued by PepsiCo, as set forth in the table above (referred to as the "Metro Notes"), PepsiCo solicited consents to certain proposed amendments to the corresponding indentures pursuant to which such Metro Notes were issued and a proposed amendment to the PepsiCo guarantee to release the PepsiCo guarantee insofar as it applies to such Metro Notes. PepsiCo has received sufficient consents to enter into the proposed amendments for all Metro Notes, which it executed on October 24, 2018.

Previously tendered notes and any notes tendered after the Early Tender Time can no longer be withdrawn and consents can no longer be revoked as the "Withdrawal Deadline" expired at 5:00 p.m., New York City time, on October 24, 2018.

The tender offers are scheduled to expire at the "Expiration Time," which is at 11:59 p.m., New York City time, on November 7, 2018, unless extended or earlier terminated.

The Offering Documents referred to below noted that the "Early Tender Payment" of $30 per $1,000 principal amount of notes tendered would not be paid for notes tendered after the Early Tender Time. PepsiCo announced that it has

waived this provision, and instead will deliver the full Total Consideration described in the Offering Documents for notes validly tendered after the Early Tender Time and at or prior to the Expiration Time, unless extended or earlier terminated.

PepsiCo has retained BofA Merrill Lynch, Deutsche Bank Securities and J.P. Morgan to serve as dealer managers and consent solicitation agents for the tender offers and has retained Global Bondholder Services Corporation to serve as the depositary and information agent for the tender offers. Requests for documents may be directed to Global Bondholder Services Corporation by telephone at (866) 794-2200 (toll free) or (212) 430-3774 (for banks and brokers) or in writing at 65 Broadway — Suite 404, New York, NY 10006. Questions regarding the tender offers may be directed to either BofA Merrill Lynch at (888) 292-0070 (toll-free) or (980) 387-3907 (collect), Deutsche Bank Securities at (866) 627-0391 (toll free) or (212) 250-2955 (collect) or J.P. Morgan at (866) 834-4666 (toll free) or (212) 834-8553 (collect).

The tender offers are subject to the satisfaction of certain conditions. If any of the conditions is not satisfied, PepsiCo is not obligated to accept for payment, purchase or pay for, and may delay the acceptance for payment of, any tendered notes, in each event subject to applicable laws, and may terminate or alter any or all of the tender offers.

This document is neither an offer to purchase nor a solicitation of an offer to sell the notes or any other securities. The tender offers are made only by and pursuant to the terms of PepsiCo's Offer to Purchase dated October 11, 2018 and the related letters of transmittal (the "Offering Documents") and only to such persons and in such jurisdictions as is permitted under applicable law and the information in this document is qualified by reference to the Offering Documents. None of PepsiCo, the dealer managers and consent solicitation agents or the depositary and information agent makes any recommendations as to whether holders should tender their notes pursuant

to the tender offers. Holders must make their own decisions as to whether to tender notes, and, if so, the principal amount of notes to tender.

Cautionary Statement

Statements in this document that are "forward-looking statements," are based on currently available information, operating plans and projections about future events and trends. Terminology such as "aim," "anticipate," "believe," "drive," "estimate," "expect," "expressed confidence," "forecast," "future," "goal," "guidance," "intend," "may," "objective," "outlook," "plan," "position," "potential," "project," "seek," "should," "strategy," "target," "will" or similar statements or variations of such words and other similar expressions are intended to identify forward-looking statements, although not all forward looking statements contain such terms. Forward-looking statements inherently involve risks and uncertainties that could cause actual results to differ materially from those predicted in such forward looking statements. Such risks and uncertainties include, but are not limited to: changes in demand for PepsiCo's products, as a result of changes in consumer preferences or otherwise; changes in, or failure to comply with, applicable laws and regulations; imposition or proposed imposition of new or increased taxes aimed at PepsiCo's products; imposition of labeling or warning requirements on PepsiCo's products; changes in laws related to packaging and disposal of PepsiCo's products; PepsiCo's ability to compete effectively; political conditions, civil unrest or other developments and risks in the markets where PepsiCo's products are made, manufactured, distributed or sold; PepsiCo's ability to grow its business in developing and emerging markets; uncertain or unfavorable economic conditions in the countries in which PepsiCo operates; the ability to protect information systems against, or effectively respond to, a cybersecurity incident or other disruption; increased costs, disruption of supply or shortages of raw materials and other supplies; business disruptions; product contamination or tampering or issues or concerns with respect to product quality, safety and integrity; damage to PepsiCo's reputation or brand image; failure to successfully complete or integrate acquisitions and joint ventures into PepsiCo's existing operations or to complete or manage divestitures or refranchisings; changes in estimates and underlying assumptions regarding future performance that could result in an impairment charge; increase in income tax rates, changes in income tax laws or disagreements with

tax authorities; failure to realize anticipated benefits from PepsiCo's productivity initiatives or global operating model; PepsiCo's ability to recruit, hire or retain key employees or a highly skilled and diverse workforce; loss of any key customer or disruption to the retail landscape, including rapid growth in hard discounters and the ecommerce channel; any downgrade or potential downgrade of PepsiCo's credit ratings; PepsiCo's ability to implement shared services or utilize information technology systems and networks effectively; fluctuations or other changes in exchange rates; climate change or water scarcity, or legal, regulatory or market measures to address climate change or water scarcity; failure to successfully negotiate collective bargaining agreements, or strikes or work stoppages; infringement of intellectual property rights; potential liabilities and costs from litigation, claims, legal or regulatory proceedings, inquiries or investigations; and other factors that may adversely affect the price of PepsiCo's publicly traded securities and financial performance.

For additional information on these and other factors that could cause PepsiCo's actual results to materially differ from those set forth herein, please see PepsiCo's filings with the Securities and Exchange Commission, including its most recent annual report on Form 10-K and subsequent reports on Forms 10-Q and 8-K. Investors are cautioned not to place undue reliance on any such forward-looking statements, which speak only as of the date they are made. We undertake no obligation to update any forward-looking statement, whether as a result of new information, future events or otherwise.

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PepsiCo Announces Early Results and Extension of Early Tender Payment for Offers to Exchange Certain Outstanding Notes for New Notes

PURCHASE, N.Y., Oct. 24, 2018/PRNewswire/ -- PepsiCo, Inc. (NASDAQ: PEP) today announced that early results for offers to exchange certain outstanding notes for new notes are available at www.pepsico.com in the "Investors" section under "Exchange Offers." The results will also be filed with the Securities and Exchange Commission ("SEC") on a Form 8-K, which can be found on the SEC's website at https://www.sec.gov.

The new notes have not been registered under the Securities Act of 1933, as amended (the "Securities Act") or any state securities laws. Therefore, the new notes may not be offered or sold in the United States or to any U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any applicable state securities laws.

This press release is neither an offer to purchase nor a solicitation of an offer to sell the outstanding notes or any other securities. The exchange offers are made only to such persons and in such jurisdictions as is permitted under applicable law.

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PepsiCo Announces Early Results and Extension of Early Tender Payment for Offers to Exchange Certain Outstanding Notes for New Notes

On October 24, 2018, PepsiCo, Inc. ("PepsiCo") announced the early results for its previously announced offers to certain eligible holders, as described below, to exchange any and all of the following series of notes (referred to as "Metro Notes") for the corresponding series of new notes issued by PepsiCo (referred to as "New PEP Notes"), as set forth in the table below. As of 5:00 p.m., New York City time, on October 24, 2018 (the "Early Tender Time"), according to Global Bondholder Services Corporation, the depositary and information agent for the tender offers, PepsiCo had received tenders for the aggregate principal amount of each series of notes as set forth in the table below. The exchange offers are being conducted upon the terms and subject to the conditions set forth in PepsiCo's confidential Offering Memorandum dated October 11, 2018 and the related letter of transmittal (the "Offering Documents").

Title of Metro Notes	Issuer[(1)]	Principal Amount Outstanding	Principal Amount of Metro Notes Tendered as of Early Tender Time	CUSIP No.	Title of New PEP Notes
7.29% Notes due September 15, 2026	Whitman Corporation	$100,000,000	$83,230,000	96647KAF9	7.29% Senior Notes due 2026, Series A
7.44% Notes due September 15, 2026	Whitman Corporation	$25,000,000	$21,000,000	96647KAG7	7.44% Senior Notes due 2026, Series A
7% Senior Notes due 2029	The Pepsi Bottling Group, Inc.	$1,000,000,000	$515,869,000	713409AC4	7.00% Senior Notes due 2029, Series A
5.50% Notes due May 15, 2035	PepsiAmericas, Inc.	$250,000,000	$106,837,000	71343PAC5	5.50% Senior Notes due 2035, Series A

(1) The current obligor for each series of Metro Notes is Pepsi-Cola Metropolitan Bottling Company, Inc. ("Metro"), a wholly owned subsidiary of PepsiCo, and each series of Metro Notes was, prior to the amendments referred to below becoming operative, guaranteed by PepsiCo.

The Offering Documents referred to above noted that the "Early Tender Payment" of $30 principal amount of New PEP Notes per $1,000 principal amount of Metro Notes exchanged would not be paid for Metro Notes tendered after the Early Tender Time. PepsiCo announced that it has waived this provision, and instead will deliver the full Total Consideration described in the Offering Documents for Metro Notes validly tendered after the Early Tender Time and at or prior to the "Expiration Time," which is at 11:59 p.m., New York City time, on November 7, 2018, unless extended or earlier terminated.

As part of each exchange offer, PepsiCo solicited consents to certain proposed amendments to the corresponding indentures pursuant to which the Metro Notes were issued and a proposed amendment to the PepsiCo guarantee to release the PepsiCo guarantee insofar as it applies to such Metro Notes. PepsiCo has received sufficient consents to enter into the proposed amendments for all Metro Notes, which it executed on October 24, 2018.

Previously tendered notes and any notes tendered after the Early Tender Time can no longer be withdrawn and consents can no longer be revoked as the "Withdrawal Deadline" expired at 5:00 p.m., New York City time, on October 24, 2018.

The exchange offers are scheduled to expire at the Expiration Time. PepsiCo expects to settle with tendering holders promptly after the Expiration Time.

The exchange offers are being conducted upon the terms and subject to the conditions set forth in the Offering Documents. The exchange offers are only made, and copies of the Offering Documents will only be made available, to holders of Metro Notes who have certified to PepsiCo in an eligibility letter as to certain matters, including (1) their status as "qualified institutional buyers" as defined in Rule 144A under the Securities Act of 1933, as amended (the "Securities Act"), or (2) outside the United States, their status as non-U.S. persons as defined in Regulation S under the Securities Act; and (3) in either case, that they are not located in or a resident of Canada and are not a retail investor in the European Economic Area. Copies of the eligibility letter are available to holders of Metro Notes through the information agent, Global Bondholder Services Corporation, at their website http://gbsc-usa.com/eligibility/pepsico or by calling 866-794-2200 (toll free) or 212-430-3774 (for banks and brokers).

The exchange offers are subject to the satisfaction of certain conditions. If any of the conditions is not satisfied, PepsiCo is not obligated to accept for exchange and may delay the acceptance for exchange of any tendered Metro Notes, in each event subject to applicable laws, and may terminate or alter any or all of the exchange offers.

The New PEP Notes have not been registered under the Securities Act or any state securities laws. Therefore, the New PEP Notes may not be offered or sold in the United States or to any U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any applicable state securities laws.

This document is neither an offer to purchase nor a solicitation of an offer to sell the Metro Notes or any other securities. The exchange offers are made only by and pursuant to the terms of the Offering Documents and only to such persons and in such jurisdictions as is permitted under applicable law and the information in this document is qualified by reference to the Offering Documents.

Cautionary Statement

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employees or a highly skilled and diverse workforce; loss of any key customer or disruption to the retail landscape, including rapid growth in hard discounters and the ecommerce channel; any downgrade or potential downgrade of PepsiCo's credit ratings; PepsiCo's ability to implement shared services or utilize information technology systems and networks effectively; fluctuations or other changes in exchange rates; climate change or water scarcity, or legal, regulatory or market measures to address climate change or water scarcity; failure to successfully negotiate collective bargaining agreements, or strikes or work stoppages; infringement of intellectual property rights; potential liabilities and costs from litigation, claims, legal or regulatory proceedings, inquiries or investigations; and other factors that may adversely affect the price of PepsiCo's publicly traded securities and financial performance.

For additional information on these and other factors that could cause PepsiCo's actual results to materially differ from those set forth herein, please see PepsiCo's filings with the Securities and Exchange Commission, including its most recent annual report on Form 10-K and subsequent reports on Forms 10-Q and 8-K. Investors are cautioned not to place undue reliance on any such forward-looking statements, which speak only as of the date they are made. We undertake no obligation to update any forward-looking statement, whether as a result of new information, future events or otherwise.

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