

**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:

Title of each class	Trading Symbol	Name of each exchange on which registered
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
	PEP28	
0.875% Senior Notes due 2028		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