

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): February 7, 2025

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 10577
(Address of principal executive offices and 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 |
| 2.625% Senior Notes due 2026 | PEP26 | The Nasdaq Stock Market LLC |
| 0.750% Senior Notes due 2027 | PEP27 | The Nasdaq Stock Market LLC |
| 0.875% Senior Notes due 2028 | PEP28 | The Nasdaq Stock Market LLC |
| 0.500% Senior Notes due 2028 | PEP28A | The Nasdaq Stock Market LLC |
| 3.200% Senior Notes due 2029 | PEP29 | 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 |
| 3.550% Senior Notes due 2034 | PEP34 | 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 February 5, 2025, PepsiCo, Inc. ("PepsiCo") announced an offering of \$500,000,000 aggregate principal amount of its 4.400% Senior Notes due 2027 (the "2027 Notes"), \$750,000,000 aggregate principal amount of its 4.450% Senior Notes due 2028 (the "2028 Notes"), \$1,000,000,000 aggregate principal amount of its 4.600% Senior Notes due 2030 (the "2030 Notes") and \$1,250,000,000 aggregate principal amount of its 5.000% Senior Notes due 2035 (the "2035 Notes," and together with the 2027 Notes, 2028 Notes and 2030 Notes, the "Notes"). BNP Paribas Securities Corp., Deutsche Bank Securities Inc., Goldman Sachs & Co. LLC and Morgan Stanley & Co. LLC were joint book-running managers for the offering of the Notes.

PepsiCo received net proceeds of approximately \$3,483 million, after deducting underwriting discounts and estimated offering expenses payable by PepsiCo. The net proceeds will be used for general corporate purposes, including the repayment of commercial paper.

The Notes were offered and sold pursuant to a Terms Agreement (the “Terms Agreement”) dated February 5, 2025 (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 on Form S-3 (File No. 333-277003), filed with the Securities and Exchange Commission (the “SEC”) on February 12, 2024 (the “Registration Statement”). PepsiCo has filed with the SEC a prospectus supplement, dated February 5, 2025, together with the accompanying prospectus, dated February 12, 2024, relating to the offer and sale of the Notes. The Notes were issued on February 7, 2025 pursuant to an Indenture (the “Indenture”) dated as of February 12, 2024 between PepsiCo and U.S. Bank Trust Company, National Association, as Trustee. The following table summarizes information about the Notes and the offering thereof.

| | 4.400% Senior Notes due 2027 | 4.450% Senior Notes due 2028 | 4.600% Senior Notes due 2030 | 5.000% Senior Notes due 2035 |
|-------------------------------------|---|--|---|---|
| Aggregate Principal Amount Offered: | \$500,000,000 | \$750,000,000 | \$1,000,000,000 | \$1,250,000,000 |
| Maturity Date: | February 7, 2027 | February 7, 2028 | February 7, 2030 | February 7, 2035 |
| Interest Payment Dates: | Semi-annually in arrears on each February 7 and August 7, commencing August 7, 2025 | Semi-annually in arrears on each February 7 and August 7, commencing August 7, 2025 | Semi-annually in arrears on each February 7 and August 7, commencing August 7, 2025 | Semi-annually in arrears on each February 7 and August 7, commencing August 7, 2025 |
| Coupon: | 4.400% | 4.450% | 4.600% | 5.000% |
| Optional Redemption: | Prior to February 7, 2027, make-whole call at Treasury Rate plus 5 basis points | Prior to January 7, 2028, make-whole call at Treasury Rate plus 5 basis points; par call at any time on or after January 7, 2028 | Prior to January 7, 2030, make-whole call at Treasury Rate plus 10 basis points; par call at any time on or after January 7, 2030 | Prior to November 7, 2034, make-whole call at Treasury Rate plus 10 basis points; par call at any time on or after November 7, 2034 |
| Price to Public: | 99.998% | 99.958% | 99.832% | 99.875% |

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 2027 Note, the 2028 Note, the 2030 Note and the 2035 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, Exhibit 4.3 and Exhibit 4.4, respectively. The Board of Directors resolutions authorizing PepsiCo’s officers to establish the terms of the Notes have been filed as Exhibit 4.9 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 February 5, 2025 \(incorporating the PepsiCo, Inc. Underwriting Agreement Standard Provisions dated as of November 18, 2019\) among PepsiCo and BNP Paribas Securities Corp., Deutsche Bank Securities Inc., Goldman Sachs & Co. LLC and Morgan Stanley & Co. 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 \(File No. 333-277003\) filed with the SEC on February 12, 2024\).](#)
- [4.1 Form of 4.400% Senior Note due 2027.](#)
- [4.2 Form of 4.450% Senior Note due 2028.](#)
- [4.3 Form of 4.600% Senior Note due 2030.](#)
- [4.4 Form of 5.000% Senior Note due 2035.](#)
- [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.

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: February 7, 2025

PepsiCo, Inc.

By: /s/ Cynthia A. Nastanski

Name: Cynthia A. Nastanski

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