



PEPSICO

MODERN SLAVERY & HUMAN TRAFFICKING STATEMENT 2020

At PepsiCo, we believe our success can only be achieved when all of our stakeholders—including our farmers and growers, factory workers, and community partners—are treated with dignity and respect. This belief is woven into everything that we do, and it is the foundation of our vision: to Be the Global Leader in Convenient Foods and Beverages by Winning with Purpose.

Winning with Purpose is about many things, but among the most vital is our commitment to human rights. With political and economic volatility rising around the world, the principles of the [Universal Declaration of Human Rights](#) are as relevant today as they were when the Declaration was adopted over 70 years ago. Human rights abuses of any kind are unacceptable. As one of the world's leading food and beverage companies, we have a clear responsibility to advance respect for human rights, not only in our own business but also across our broader value chain.

Modern slavery remains one of the most severe global human rights challenges facing our society, with over 40 million people currently estimated to be trapped in modern slavery worldwide. PepsiCo is committed to advancing respect for human rights, and our aim is to ensure that every person in our value chain can fully enjoy the rights and freedoms described in the [International Bill of Human Rights](#) and the [ILO Declaration on Fundamental Principles and Rights at Work](#).

This statement builds on our previous disclosures and outlines the steps we have taken to prevent, identify, and address modern slavery risks across our business and supply chain. This statement covers PepsiCo, Inc. and its subsidiaries, including the identified reporting entities.¹ In developing this statement, our human rights team has engaged with the appropriate representatives from each reporting entity to ensure consistency in our policies and standards, due diligence programs, and approach to mitigating modern slavery risks across our shared value chain. This statement serves as our disclosure for the fiscal year ending December 26, 2020.

¹ This statement addresses the 2010 California Transparency in Supply Chains Act, UK Modern Slavery Act 2015, and the Australian Modern Slavery Act 2018 (Commonwealth). Reporting entities under the Australian Modern Slavery Act 2018 include The Smith's Snackfood Company Pty Limited and its holding company PepsiCo ANZ Holdings Pty Ltd. Reporting entities under the UK Modern Slavery Act 2015 include PepsiCo International Limited, Walkers Snacks Limited, Walkers Snack Foods Limited, and Walkers Snacks (Distribution) Limited.



STRUCTURE, BUSINESS, & SUPPLY CHAIN

PepsiCo is one of the world's leading food and beverage companies. Our products are enjoyed by consumers more than one billion times a day in more than 200 countries and territories around the world. We generated more than \$70 billion in net revenue in 2020, driven by a complementary food and beverage portfolio that includes Frito-Lay, Gatorade, Pepsi-Cola, Quaker, Tropicana, and SodaStream. Our product portfolio includes a wide range of enjoyable foods and beverages, including 23 brands that generate more than \$1 billion each in estimated annual retail sales.

Our company is made up of seven divisions: Frito-Lay North America (FLNA), Quaker Foods North America (QFNA), PepsiCo Beverages North America (PBNA); Latin America (LatAm); Europe; Africa, Middle East and South Asia (AMESA); and Asia Pacific, Australia and New Zealand and China Region (APAC). We employ approximately 291,000 people worldwide, with our largest operations being in the United States, Mexico, Russia, Canada, the United Kingdom, China and South Africa. In addition to our operations, we leverage thousands of suppliers and hundreds of franchise bottlers, joint ventures, co-manufacturers and copackers to make, distribute, and sell our products around the world.

Our products depend on a safe, high-quality, and affordable supply of raw materials to meet the demands of our business as well as the expectations of our consumers, customers, and other stakeholders. We source crops across 60 countries and support over 100,000 jobs throughout our agricultural supply chain. We use this global scale to drive progress toward more sustainable agricultural standards and practices around the world.

For more information on our business and supply chain, please see our latest [Annual Report](#).

PEPSICO UNITED KINGDOM



PepsiCo United Kingdom employs 4,500 people across 10 sites, including our Quaker Oats mill in Cupar and our Walkers crisp factory in Leicester – the largest crisp factory in the world.

Our portfolio includes global brands such as Pepsi MAX, Gatorade, and Doritos, as well as some of the nation's best-loved snack brands like Walkers – the nation's favorite crisps.

We partner with more than 300 farmers across the UK to locally source the highest quality ingredients for our products, including potatoes and oats.

PEPSICO AUSTRALIA & NEW ZEALAND



PepsiCo Australia and New Zealand employs more than 1,500 people across our three business divisions (i.e., The Smith's Snack Food Company, Bluebird Foods, and PepsiCo Beverages Australia and New Zealand).

Our portfolio includes global brands such as Pepsi MAX, Gatorade, and Doritos, as well as home-grown favorites like Smith's and Red Rock Deli potato chips and Twisties.

We partner with more than 100 suppliers to source the highest quality ingredients for our products.

HUMAN RIGHTS APPROACH

PepsiCo is committed to respecting the rights of all workers and local communities throughout our operations and value chain. To help ensure that we are in the best position to prevent, identify, and address potential impacts, we have established a global human rights management approach that is guided by the [UN Guiding Principles on Business and Human Rights \(UNGPs\)](#).

	EMBEDDING RESPECT FOR HUMAN RIGHTS	<ul style="list-style-type: none"> • Taking action to embed respect for human rights throughout our business practices and promote respect for human rights throughout our value chain.
	CONDUCTING ONGOING DUE DILIGENCE	<ul style="list-style-type: none"> • Conducting ongoing due diligence to proactively identify, address, and track potential and actual human rights impacts in our value chain.
	ENGAGING OUR STAKEHOLDERS AND DRIVING COLLABORATIVE ACTION	<ul style="list-style-type: none"> • Engaging with stakeholders, including rights holders, to inform our approach, programs, and processes; and • Helping drive global collaborative action focused on addressing the systemic nature of human rights challenges.
	PROVIDING EFFECTIVE GRIEVANCE MECHANISMS AND ACCESS TO REMEDY	<ul style="list-style-type: none"> • Providing remedy where we have caused or contributed to adverse human rights impacts and using our leverage to encourage our suppliers and partners to provide remedy where we find impacts directly linked to our business operations, goods, or services; and • Establishing effective mechanisms that allow our employees, stakeholders, and other potentially affected individuals to raise grievances and seek remedy.

With this approach as our foundation, we prioritize our efforts by focusing on our salient human rights issues – the human rights at risk of the most severe negative impact through our company activities and business relationships. This process helps ensure that we have the appropriate policies and procedures in place to help prevent and address potential human rights risks (e.g., modern slavery) in our value chain. We regularly review our approach to ensure alignment with emerging best practice and external stakeholder feedback.

SALIENT ISSUES	FREEDOM OF ASSOCIATION	HUMAN RIGHT TO WATER	LAND RIGHTS
	VULNERABLE WORKERS <i>(Migrant Workers, Young Workers, Contract/Temporary Workers, and Women)</i>	WORKING HOURS AND WAGES	WORKPLACE SAFETY

Please see our [Human Rights Webpage](#) and [2019 Human Rights Report](#) for more information on our approach and human rights program.



GOVERNANCE & POLICY FRAMEWORK

GOVERNANCE AND ACCOUNTABILITY

We believe that strong governance is essential to successfully embedding respect for human rights throughout our business. We have established a global governance structure that is responsible for overseeing and managing human rights at various levels throughout our business, with our Board of Directors (Board), Executive Committee, and Chief Human Rights Officer serving central oversight and management roles.



As stewards of PepsiCo, our Board plays an essential role in determining our strategic priorities and considers sustainability issues (e.g., human rights) as an integral part of its business oversight. The Sustainability, Diversity, and Public Policy Committee of the Board assists the Board in its oversight of our policies, programs, and risks concerning key sustainability, diversity, and public policy matters. The PepsiCo Executive Committee (PEC), comprised of our Chairman & CEO, Sector CEOs, and top functional leaders, has direct oversight of human rights at PepsiCo and regularly reviews our progress.

Our Chief Human Rights Officer (CHRO) has day-to-day responsibility for human rights at PepsiCo, chairs our Human Rights Operating Council, and leads our Human Rights Office. The PepsiCo Human Rights Operating Council (HROC) is a cross-functional group of senior corporate and sector leaders that support our CHRO and advise our Human Rights Office on actions to address human rights risks in our value chain. Our Human Rights Office is a dedicated team within our Law Department that is responsible for driving our global human rights strategy, facilitating performance against our goals, and managing our salient human rights issues.

In 2020, the HROC completed its annual review of our initiatives, due diligence and risk assessment findings, and stakeholder feedback. Through this process, the HROC identified several areas (e.g., stakeholder engagement) where we could continue to strengthen efforts to address our salient human rights issues in key markets. These insights and recommendations were shared with the PEC and the Sustainability, Diversity, and Public Policy Committee during scheduled updates from our CHRO. As part of these updates, the PEC and the Sustainability, Diversity, and Public Policy Committee examined emerging human rights risks, reviewed our annual due diligence findings, discussed human rights issues that arose during the year, and evaluated our ongoing efforts to address key human rights risks, such as forced labor. Recommendations and feedback from these sessions have been incorporated into our salient issue actions plans.



POLICY FRAMEWORK

Our policies play an integral role in our work to embed respect for human rights throughout our business. They help us set clear expectations for our employees, suppliers, and other business partners, and they also establish a framework that helps us monitor compliance with our standards. We have a series of core policies that explicitly prohibit the use of forced labor, child labor, and human trafficking in our value chain.

OUR DIRECT OPERATIONS

All PepsiCo employees and joint venture employees over which we have management control are required to comply with our [Global Code of Conduct \(Code\)](#) and [Global Human Rights Workplace Policy](#). Our Code serves as our roadmap for acting ethically and in compliance with all applicable laws, wherever we do business, and it recognizes the importance of maintaining and promoting fundamental human rights in our operations. Our Human Rights Workplace Policy is embedded within our Code, and it reflects the principles contained in the International Bill of Human Rights and ILO Declaration on Fundamental Principles and Rights at Work.

OUR SUPPLY CHAIN

All suppliers, vendors, contractors, consultants, agents and other providers of goods and services who do business with or on behalf of PepsiCo (“suppliers”) are required to comply with our [Global Supplier Code of Conduct \(SCoC\)](#). Our SCoC is based on recognized international human rights standards, and it outlines the expectations we have of our suppliers in the areas of business integrity and anti-corruption, labor practices, health and safety, and environmental management. Compliance with the SCoC is a condition of PepsiCo’s supplier contracts, and suppliers are expected to communicate and cascade the SCoC and all other relevant policies throughout their supply chain.

OUR BUSINESS PARTNERS

As part of our commitment to advance respect for human rights throughout our value chain, we established a goal to extend the principles of our SCoC to all of our franchisees and joint ventures by 2025. We formally launched this program to our franchisees in Europe and Sub-Saharan Africa in 2019 and expanded it to include our franchisees in Latin America in 2020. We anticipate expansion to additional sectors in 2021.

We also have a variety of additional policies that cover our salient issues and other related topics, such as our Land Use Policy and Global Policy on Sustainable Palm Oil. Copies of these and other policies can be found on the [ESG Topics](#) section of our website. We regularly review our policies for alignment with stakeholder feedback, emerging regulatory developments, and internationally recognized best practices.



TRAINING & CAPACITY BUILDING

We believe ongoing communication and engagement are critical in successfully embedding respect for human rights throughout our value chain. To support our work in this area, we have established regular communication channels and formal training programs for our employees and direct suppliers. These programs help us raise awareness of potential issues, communicate our policies and standards, and provide our employees and suppliers with targeted guidance on how to prevent, identify, and respond to potential human rights issues, such as forced labor and human trafficking.

ENGAGING OUR EMPLOYEES

Every year, we require employees at all levels in the company to complete training on our Global Code of Conduct. The Code training is designed to ensure that our employees understand their obligation to comply with our Code and the behaviors expected under it, including compliance with our Global Human Rights Workplace Policy which, like many of our policies, is embedded within the Code. In 2020, over 74,000 employees worldwide completed an online Code training course, with over 135,000 additional frontline employees in our plants, warehouses, and sales facilities receiving Code training through manager-led and in-person training workshops or online through various device delivery.

In 2019, we conducted a strategic review of our human rights training program to identify areas where we could provide more function-specific guidance. As part of this review, we identified opportunities to provide targeted guidance to our Global Procurement function and Mergers & Acquisitions team. In 2020, we launched a Sustainable Sourcing and Human Rights training module to our Global Procurement function and provided additional guidance materials to our M&A team to help them better assess potential human rights risks.

ENGAGING OUR DIRECT SUPPLIERS

Our Sustainable Sourcing Program (SSP) builds supplier awareness and capabilities on the issues and expectations covered in our Global Supplier Code of Conduct (SCoC), including forced labor. The SCoC is available in 25 languages, and we provide open-access online training to help our suppliers better understand the principles of our SCoC in addition to more targeted trainings for our business-critical suppliers. In 2020, 100% of our business-critical direct suppliers completed our SCoC training, which can be viewed [here](#).

Please see our [2019 Human Rights Report](#) for more information on training and capacity building efforts.



RISK ASSESSMENT

As one of the largest food and beverage companies in the world, we recognize there are a variety of ways that our business activities might directly or indirectly impact human rights. While we strive to address all potential risks in our value chain, a salient issues lens informs our strategy and helps us prioritize where we focus our efforts. We regularly review our salient issues and closely monitor other issues to determine whether they should become greater priorities over time. Our most recent salient human rights issues assessment is described in detail in our [2019 Human Rights Report](#).

VULNERABLE WORKERS GROUPS

We identified vulnerable workers as one of our salient human rights issues, recognizing the scale of our value chain and the inherent complexities involved in global agricultural supply chains. Through desk-based research, internal assessments, and consultations with external stakeholders, we determined that several worker groups have a higher risk of potentially experiencing forced labor related impacts across our value chain. These groups include migrant workers, women, young workers, and temporary and contract workers. We have and are continuing to focus our efforts on addressing the forced labor related impacts most frequently encountered by these groups, including bonded labor, recruitment fees, and document retention. Some of our recent and ongoing efforts include:

- Aligning our standards with the [Employer Pays Principle](#) to help ensure that every worker has freedom of movement, is not required to pay for a job, and is not indebted or coerced to work;
- Strengthening our policies and trainings to provide our employees and suppliers with targeted guidance on how to prevent, identify, and respond to forced labor related impacts;
- Enhancing our risk assessment process and due diligence programs to more effectively identify, prevent, and address forced labor-related impacts;
- Joining the [Consumer Goods Forum's Human Rights Coalition of Action](#) to promote human rights and drive collective action on the eradication forced labor;
- Joining the [Leadership for Responsible Recruitment](#) to advocate for an increased supply of ethically sourced labor and improved protections for migrant workers; and
- Continuing to deepen our understanding of the specific issues facing vulnerable worker groups as well as the high-risk geographies in our direct operations and supply chain.

COMMODITY AND GEOGRAPHICAL FOCUS

We have conducted a comprehensive risk assessment of our direct operations and 25 of our top agricultural raw materials and sourcing origins to help us better understand the supply chains and geographic regions in our value chain where we should prioritize our efforts. Insights from this assessment and our due diligence programs have been used to identify our target raw materials (i.e., Palm Oil, Cane Sugar) and priority geographies (e.g., Southeast Asia, Latin America). Information on our recent and ongoing work in these areas can be found on our [Palm Oil Webpage](#), [Land Rights Webpage](#), and in our [2019 Human Rights Report](#).



HUMAN RIGHTS DUE DILIGENCE PROCESS

We have an established due diligence process that helps us assess potential human rights impacts in our value chain, integrate insights into our internal systems, track the effectiveness of our actions, and regularly communicate on our progress. Underlying this process is a series of due diligence programs that assess, identify, and remediate impacts across various segments of our value chain.

<p>GLOBAL LABOR HUMAN RIGHTS (GLHR) ASSESSMENT PROGRAM</p> <p>The GLHR Assessment Program assesses potential impacts across our company-owned manufacturing operations. GLHR assessments are conducted by third-party auditors and conform to the Sedex Member Ethical Trade Audit (SMETA) protocol requirements.</p>	<p>SUSTAINABLE SOURCING PROGRAM (SSP)</p> <p>The SSP assesses potential impacts through scored self-assessments and third-party auditing of our most business-critical direct suppliers and contract manufacturing and co-packing locations. SSP audits also leverage SMETA 4-Pillar protocol requirements.</p>	<p>SUSTAINABLE FARMING PROGRAM (SFP)</p> <p>The SFP engages the farmers that we directly source from and helps us assess and remediate potential impacts at the farm level, while boosting agricultural productivity and extending availability of sustainably sourced crops. The SFP is based on self-assessment, capacity building, and verification.</p>
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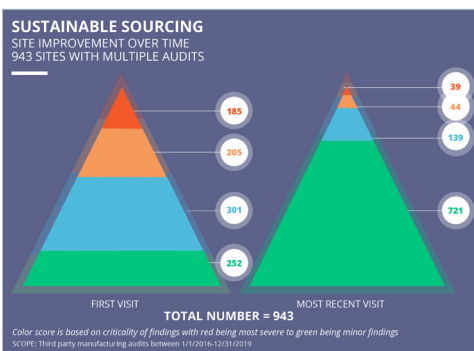
We are continuing to expand our due diligence programs to cover additional areas of our value chain, including our franchisees, joint ventures, and third-party labor providers. Learnings and insights from our due diligence programs are regularly integrated into our internal processes to help ensure that we have the appropriate policies and management systems in place to prevent, identify, and address potential human rights risks across our value chain.

More information on these programs can be found on our [Human Rights Webpage](#), [Sustainable Sourcing Webpage](#), and [Agriculture Webpage](#).

ADDRESSING NON-COMPLIANCES

Our due diligence programs address identified non-compliances through the implementation of corrective action plans, which have a set timeframe depending on the type and severity of the non-compliance. Once in place, progress against a corrective action plan is tracked through our programs, which may require an additional on-site audit to verify that remediation has been completed.

Due to COVID-19 related disruptions, we were unable to complete many of the on-site audits that were scheduled for our company-owned manufacturing operations and first-tier suppliers in 2020. Despite the disruptions, we continued to actively engage our sites and direct suppliers throughout 2020, stressing the importance of our policies and shifting to virtual audits where on-site audits weren't possible. All sites that were unable to complete their scheduled audit during 2020 have been rescheduled for 2021.



TRACKING OUR PERFORMANCE

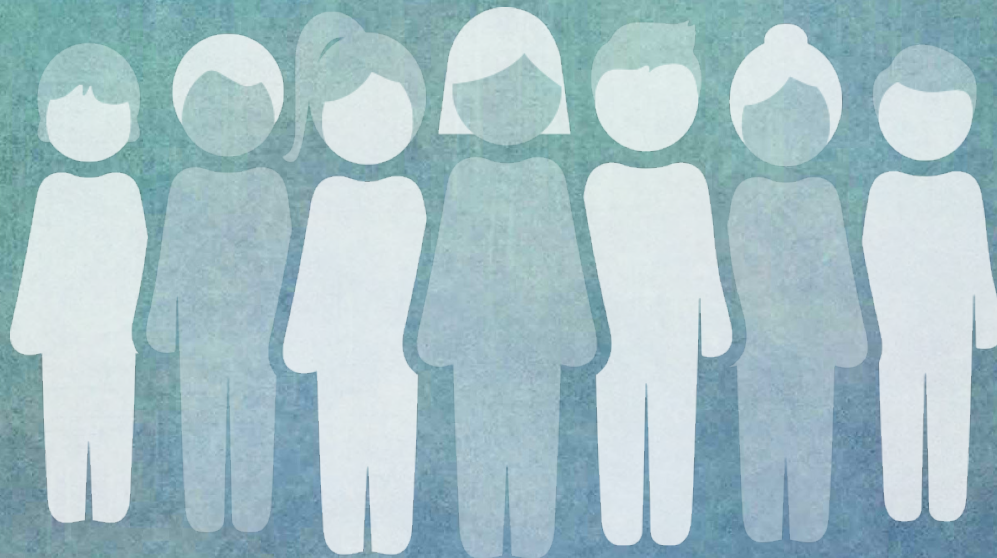
We use insights from our due diligence programs, grievance mechanisms, and stakeholder feedback to monitor and track our human rights performance and continuously inform our approach. For example, since the inception of our Sustainable Sourcing Program in 2015, we have seen a strong improvement in supplier site performance as suppliers learn from initial audit findings, strengthen their management systems, and demonstrate closure through corrective action plans and subsequent follow-up audits. High-level results of this improvement are presented in the accompanying chart, based on supplier sites that have completed both initial audits and follow-up audits.



STAKEHOLDER ENGAGEMENT & COLLABORATIVE ACTION

We believe that an open and continuous dialogue with our stakeholders is critical in informing and strengthening our human rights program. Our engagement approach focuses on an ongoing dialogue with a wide range of stakeholders (e.g., workers, NGOs, trade unions, investors, customers) to gain both global and local perspectives on areas such as the design of our approach, management of our salient human rights issues, and the overall performance of our program. We also recognize the importance of capturing the voice of rights holders through this process, and we are committed to engaging with potentially and actually affected rights holders, including our employees, supply chain workers, and the local communities in which we operate. In 2020, we engaged an external organization to formally review our approach to engaging rights holders and process for integrating their feedback into our management systems. We are currently integrating feedback and recommendations from that review into our action plans for 2021.

In addition to our stakeholder engagement efforts, we also regularly participate in a variety of multi-stakeholder groups and collaborative initiatives to enhance our knowledge of specific issues, drive industry-wide progress, and help address systemic challenges facing our industry. We have reported on our ongoing engagement in a number of these initiatives, such as the Consumer Goods Forum (CGF), AIM-Progress, Sedex Stakeholder Forum, and Leadership Group for Responsible Recruitment in our previous [Modern Slavery & Human Trafficking Statements](#) as well as on our dedicated [Human Rights Webpage](#), [Palm Oil Webpage](#), [Land Rights Webpage](#), and in our [2019 Human Rights Report](#).



GRIEVANCES PROCESS & ACCESS TO REMEDY

We recognize that our policies and programs may not prevent all adverse impacts in our value chain. Our aim is to provide effective remedy where we have caused or contributed to those impacts and to use our leverage to encourage our suppliers or partners to provide remedy where we find impacts directly linked to our business operations, goods, or services. To facilitate this process, we have established several mechanisms that allow our employees, stakeholders, and other potentially affected individuals to raise grievances and seek remedy.

OUR DIRECT OPERATIONS

All PepsiCo employees have an obligation to report suspected violations of our Values, Global Code of Conduct, policies, or applicable law. Our employees have several avenues for reporting issues and seeking advice, including their manager, Human Resources, the Law Department, the Global Compliance and Ethics Department, and our [Speak Up hotline](#).

Speak Up is a toll-free ethics hotline operated by an independent third-party that provides PepsiCo employees, consumers, suppliers and business partners, and community members with a 24/7, anonymous and confidential means of reporting suspected violations. Speak Up is accessible anywhere in the world with dedicated toll-free phone lines in over 60 countries and multiple languages and by web in 23 languages. We regularly publish information on the usage of our Speak Up hotline, including the total number of reports and their categorical distribution. Our latest report can be viewed [here](#).

OUR SUPPLY CHAIN

We have established a grievance mechanism for our agricultural supply chain to complement our existing program (e.g., Speak Up) and help us more effectively manage environmental and social concerns throughout our value chain. The mechanism allows third parties to raise concerns that our environmental and social policies are not being upheld in our agricultural supply chain. Our approach is set out [here](#).

At the end of 2020, 28 total grievances were registered in our agricultural grievance system. Most of the grievances concerned palm oil production in Southeast Asia and focused on a combination of environmental and social issues (e.g., deforestation, labor rights). Of the 28 logged grievances, 12 remain open, 12 have been closed, and four have been deemed “out-of-scope” by PepsiCo. We are continuing to engage with our suppliers and others to help resolve the open grievances, and we expect to publish additional grievance management approach and all logged grievances in mid-2021.

REPORTING ON OUR PROGRESS

In our 2019 Modern Slavery & Human Trafficking Statement, we outlined a series of key actions that we would take to advance our work to prevent, identify, and address potential modern slavery risks in our business and supply chain. Below is an update on our progress against each of those priorities.

Review our human rights policies to ensure alignment with stakeholder feedback, emerging regulatory developments, and internationally recognized best practices.

We initiated a review of our human rights policies in early 2020, which was delayed for several months due to COVID-19 disruptions. The review was completed in late 2020, and we anticipate publishing an updated policy in mid-2021.

Launch additional guidance to our M&A teams to raise awareness and strengthen our ability to identify and address potential human rights risks through our M&A due diligence processes.

Launch a tailored sustainable sourcing training module for our Global Procurement team to raise awareness of potential social and environmental impacts across our value chain and provide concrete examples of procurement practices that can help mitigate these potential risks.

In 2019, we conducted a strategic review of our human rights training program to identify areas where we could provide more function-specific guidance. As part of this review, we identified opportunities to provide targeted guidance to our Global Procurement function and Mergers & Acquisitions team. In 2020, we launched a Sustainable Sourcing and Human Rights training module to our Global Procurement function and provide additional guidance materials to our M&A team.

Complete the formal review of our agricultural grievance mechanism and implement any recommended actions to strengthen our grievance process in line with the UNGPs.

In 2020, we engaged an external organization to review our agricultural grievance mechanism to help us better understand our opportunity areas and identify ways to strengthen our grievance process in line with the UNGPs. The review examined: (i) the best role for PepsiCo to play when grievances are presented, (ii) how we can further encourage systematic grievance management and resolution throughout our supply chain and with peers, and (iii) how we can best support the improvement of external grievance systems. We are currently incorporating recommendations from the review process and will provide an update on our progress in mid-2021. Additional information on the review process can be found [here](#).

Continue the expansion of our Sustainable Sourcing Program to engage our business partners and extend the principles of our SCoC to our franchisees and joint ventures.

As part of our commitment to advance respect for human rights throughout our value chain, we established a goal to extend the principles of our Global Supplier Code of Conduct to all of our franchisees and joint ventures by 2025. Our expanded Sustainable Sourcing Program was launched to our franchisees in Europe and Sub-Saharan Africa in 2019, and we continued rollout to all of our franchisees in Latin America in 2020. We anticipate expansion to additional sectors in 2021.



NEXT STEPS

We will continue our work to prevent, identify, and address potential modern slavery risks in our business and supply chain. Over the next year, we will specifically focus our efforts on:

- » Strengthening our policy framework to ensure alignment with stakeholder feedback, emerging regulatory developments, and recognized best practices.
- » Expanding our due diligence programs to additional segments of our value chain to help proactively identify and address potential human rights impacts.
- » Actively engaging in multi-stakeholder initiatives and collaborative efforts to enhance our knowledge, drive industry-wide progress, and help address systemic human rights challenges.
- » Strengthening our grievance process and more effectively using our leverage to encourage our suppliers and business partners to provide remedy when impacts occur in our value chain.

This statement has been reviewed and approved by PepsiCo's Board of Directors on behalf of PepsiCo, Inc. and each of the reporting entities, and signed by PepsiCo's Chairman of the Board of Directors and Chief Executive Officer.

Signed,

Ramon Laguarta
Chairman & Chief Executive Officer
PepsiCo, Inc.