

# Political Contributions Policy

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The health of democratic societies depends on citizens being responsibly engaged in the political process.

The PepsiCo Concerned Citizens Fund (CCF) receives voluntary employee contributions to make political campaign contributions to U.S. federal and state political parties, committees and candidates. The CCF and the company's corporate contributions provide an important opportunity for PepsiCo and its employees to participate in the democratic process.

We believe that providing financial support to responsible pro-business candidates is an important means by which we help improve the business climate, our quality of life and the society in which we live, enabling us to succeed as a company committed to integrity, innovation and value.

Details on PepsiCo's political contributions will be posted on its website on an annual basis.

All contributions and support of U.S. or state candidates, political parties or other political committees from the CCF or corporate funds must be made in accordance with applicable campaign finance and disclosure laws.

**The following criteria will be used in connection with all contributions:**

- the candidate's or entity's commitment to improving the business climate;
- the candidate's commitment to the long-term public policy goals of PepsiCo;
- the location of PepsiCo facilities or employees within the candidate's district or state; and
- the candidate's position on key committees where legislation of importance to PepsiCo is considered or the candidate's demonstrated leadership - or potential for leadership - within the U.S. Congress or a state legislature.

The public policy issues we face as a company and our engagement in the public policy process, including contributions as part of the political process, are discussed with and reviewed by the Public Policy and Sustainability Committee of the company's board of directors.

Coercion of any employee to contribute to the CCF or to make any political contribution of any kind is unacceptable.

Our employees have the right to be engaged in the political process in their individual capacity as they see fit, and make political contributions of their own time and money to the candidates or parties of their choice. Of course, those efforts must not in any way suggest PepsiCo's support.

Management and supervisory employees who are citizens of the United States may voluntarily contribute to the CCF.

PepsiCo employees must obtain the approval of the corporate vice president, Public Policy and Government Affairs, before making political contributions of corporate funds.

All contributions must be reviewed by the corporate law department and external expert counsel to ensure legal compliance.

All payments from the CCF to support U.S. or state candidates, political parties or other political committees must be approved by the CCF Executive Committee.

PepsiCo generally does not provide contributions from corporate funds to candidates outside the United States. Any exception to this would require a written recommendation by PepsiCo's regional government affairs representative and approval by (1) the corporate vice president of Public Policy & Government Affairs and (2) the corporate and regional law departments to ensure strict legal compliance. PepsiCo will appropriately post any such contribution along with other political contributions on its website.