GLOBAL ANTI-BRIBERY COMPLIANCE POLICY

OVERVIEW OF THE POLICY

This policy emphasizes PepsiCo’s obligation to act ethically and responsibly in all business dealings by providing a clear framework that:

- Prohibits both public sector and commercial bribery
- Addresses required anticorruption due diligence processes to be conducted on third parties
- Explains the rules that must be followed regarding gifts, meals, travel, and entertainment relating to Government Officials
- Outlines requirements for donations, sponsorships, and corporate social responsibility (CSR) activities with a government touchpoint
- Emphasizes the importance of maintaining accurate books and records for all PepsiCo transactions

PepsiCo’s Global Anti-Bribery Compliance Policy FAQs contain more detailed guidance on each of these core topics. The FAQs are available here and on the Compliance & Ethics homepage on myPepsiCo.com (the C&E homepage).

APPLICABILITY OF THE POLICY

This policy applies to all PepsiCo Associates. For purposes of this policy, PepsiCo Associates include:

- All PepsiCo associates around the world (including employees of our subsidiaries)
- Members of the PepsiCo Board of Directors when they act in their capacity as directors
- The employees, officers, and directors of any joint venture or affiliate over which PepsiCo has majority ownership or management control

The provisions within this policy also apply, where appropriate, to all third parties who are bound by PepsiCo’s Supplier Code of Conduct.

Who is a Government Official?

- All government employees, including employees of regulatory agencies, departments, ministries and other public bodies such as universities, civil servants such as customs officials and clerks, and inspectors
- Any candidate for political office (even if s/he never held political office)
- Any political party or an official of a political party
- Elected officials at any level of government, including mayors, commissioners, and municipal board members
- Representatives of public international organizations, such as the World Health Organization and World Bank
- Members of law enforcement/police and the military
- Employees of State-Owned Enterprises such as government-owned railways, airlines, hospitals, laboratories, petrol stations, or prisons
- Members of royal families
- Employees of public international charities
- Spouses or immediate family members of any of the above

What is a Bribe?

A Bribe is any payment of, or an offer to pay, anything of value to a Government Official or to any person or entity in the private or commercial sector with the aim to induce the recipient to misuse his or her position or to provide an unfair business advantage

What is Anything of Value?

Anything of Value could be cash, cash equivalents such as gift cards that may be redeemed for products or cash, vouchers, gifts, hospitality, meals, goods, services or merchandise, event tickets, retail certificates, entertainment, travel perks, use of vacation homes, airfare or accommodations, favors such as educational, employment or internship opportunities for friends and relatives, stock options, donations to designated charities, discounts, personal services, loans, co-signing of a loan, or a promise of future employment

Global Anti-Bribery Compliance Policy revised 2020
1.0 BRIBES AND FACILITATING PAYMENTS

No PepsiCo Associate may give or offer a Bribe or Facilitating Payment. PepsiCo does not allow Facilitating Payments and such payments are a violation of this policy, even where allowed by law. Accordingly, all references within this policy to a Bribe also include Facilitating Payments.

PepsiCo Associates must never pay a Bribe, except where a refusal to pay a Bribe demand would create an immediate threat to their health or safety. All Bribe payments made to avoid a dangerous situation, and all Bribe demands (regardless whether the payment was actually made), must be reported immediately to the local Compliance & Ethics officer or local Law Department. As discussed in Section 5.0 below, all payments must be accurately recorded.

2.0 BRIBERY RISKS RELATING TO THIRD PARTIES

PepsiCo may be liable for the actions of Third Parties who offer or pay a Bribe to a Government Official on behalf of PepsiCo. Bribes made through PepsiCo Third Parties are prohibited. It is also a breach of this policy to ignore warning signs that a Third Party’s actions may result in a Bribe being given or offered.

Third Party Due Diligence (TPDD)

PepsiCo has a risk-based anticorruption due diligence program, known as Third Party Due Diligence (TPDD). More detail on TPDD, including an explanation of the five-step TPDD process, may be found in PepsiCo’s Overview of the TPDD Process, available here and on the C&E homepage or please contact Global Compliance & Ethics for further information.

Note: No PepsiCo Associate may engage a Third Party until all required anticorruption due diligence processes have been completed. PepsiCo Associates must provide at the point of vendor set-up supporting documentation demonstrating successful completion of applicable TPDD.

3.0 GIFTS, MEALS, TRAVEL, AND ENTERTAINMENT FOR GOVERNMENT OFFICIALS*

*For detailed requirements concerning business gifts to or from Customers, Suppliers, and Other Third Parties, please consult the Global Business Gifts Policy.

Gifts, meals, travel and entertainment have the potential to improperly influence Government Officials. Therefore, PepsiCo Associates are generally discouraged from providing gifts or hospitality to a
Government Official. However, under limited circumstances, a reasonable gift or hospitality involving a Government Official may be permitted, provided that:

(1) the expense meets a series of minimum requirements set out below; and

(2) the PepsiCo Associate receives prior written approval of the local Compliance & Ethics officer or local Law Department

Minimum Requirements for Expenses involving Government Officials

Before offering a gift or hospitality to or for a Government Official, ensure that it is, at a minimum:

- given in good faith, without expecting any return favor or improper benefit or business advantage
- reasonable* and customary, meaning consistent with generally accepted standards for professional courtesy
- provided openly and transparently
- given infrequently without creating the appearance of impropriety
- allowed under local laws and regulations

* When determining a reasonable expense for hospitality, consider the global rate caps set out in Section 4.5.1 of, and the appendices to, the PepsiCo Global Travel & Entertainment Policy.

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<tr>
<th>Any gift to Government Officials must also meet the following additional criteria:</th>
<th>Any hospitality for a Government Official must also meet the following additional criteria:</th>
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<td>it must be nominal in value (generally under $75.00 USD)</td>
<td>have an honest/legitimate business purpose</td>
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<td>be given on behalf of PepsiCo and not on behalf of any individual</td>
<td>be directly related to or associated with the active conduct of PepsiCo business</td>
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Written Pre-Approval

All gift, meal, travel and entertainment pre-approval requests for Government Officials must be submitted by completing a brief online form (the Pre-approval Form) available here or on the C&E homepage.

Exemptions from the Pre-Approval Requirement

1 Separate approvals relating to campaign finance, government ethics, lobbying and disclosure laws may be necessary since country-specific laws and regulations may impose restrictions and exemptions that are different from those outlined in this policy.

Global Anti-Bribery Compliance Policy revised 2020
Subject to applicable local laws and regulations, pre-approval is not necessary for expenses related to Government Officials only in the following narrow situations:

- giving (or with respect to a Government Entity, donating, see Section 4.0 below) promotional or advertising items with PepsiCo’s logo (such as logo’d golf balls, T-shirts or similar items), with a value of $75.00 USD or less per Government Official (not to exceed $200.00 USD per Government Official per year, and with respect to a Government Entity, not to exceed $1,000.00 USD per year)

- small hospitality for Government Officials such as a sandwich, beverage, snack, etc., whether on or off PepsiCo premises and totaling $10.00 USD, so long as the hospitality is provided in connection with the active conduct of PepsiCo business

These exemptions do NOT allow for recurring/repetitive hospitality for a Government Official, even at $10.00 USD or less each time, from any one PepsiCo source.

**Reimbursement Documentation**

When seeking reimbursement for Anything of Value provided to a Government Official, PepsiCo Associates must clearly specify on their reimbursement reports the name, title, and government affiliation of the Government Official and the purpose for the expense, and must submit a receipt for the expenditure, regardless of the value. In addition, the written pre-approval authorizing the expenditure must be submitted. PepsiCo Associates must select a “Government Official” expense category, if available in the local expense reporting system (e.g., Concur).

No PepsiCo manager may approve any direct report’s reimbursement request for expenses incurred on behalf of a Government Official without evidence of written pre-approval. PepsiCo managers will be prompted to confirm a valid pre-approval prior to authorizing the reimbursement.

### 4.0 CHARITABLE DONATIONS, SPONSORSHIPS, AND CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES HAVING GOVERNMENT TOUCHPOINTS

Charitable donations (of cash or product) or sponsorships made directly or indirectly to a Government Official are never allowed. However, donations to, or sponsorships of, Government Entities or relating to a Government Official, may be given in limited circumstances. For purposes of this policy, a donation or sponsorship recipient is considered “relating to” a Government Official if the recipient entity is known to be owned, managed, or directly controlled by a Government Official, including where a Government Official sits on the board.
All donations must be made only for purely charitable purposes, with no intention of influencing a specific business decision. All sponsorships must be made to foster legitimate business interests.

Since Corporate Social Responsibility (CSR) activities frequently involve interactions with local municipalities, any CSR initiative involving a Government Entity or relating to a Government Official is also covered by this policy. This policy does not, however, address charitable donations, sponsorships or CSR activities made by PepsiCo to Non-Government Entities. For detailed requirements concerning donations to Non-Government Entities, consult the Global Donations Policy.

**Pre-Approval Requirement**

If a donation, sponsorship or CSR activity concerns a Government Entity or relates to a Government Official and is *not already subject to legal review*, prior written approval of the local Compliance & Ethics officer or local Law Department must be obtained. All pre-approval requests must be submitted in writing by completing the online Pre-approval Form as described in Section 3.0 above.

Please consult the local Compliance & Ethics officer or local Law Department for any additional applicable requirements for charitable donations, sponsorships and CSR activities having government touchpoints.

### 5.0 ACCURATE BOOKS AND RECORDS

PepsiCo is required to keep accurate books and records that fairly and accurately reflect transactions and provide sufficient information to present a complete understanding of every transaction. Transactions should never be made without proper manager approval and should be recorded in a transparent manner which allows for the accurate preparation of financial statements. All PepsiCo Associates need to ensure that they comply with the books and record-keeping requirements applicable to their roles and responsibilities.

### 6.0 REPORTING SUSPECTED VIOLATIONS

All PepsiCo Associates are required to report suspected violations of this policy or any applicable anticorruption law to the local Compliance & Ethics officer or local Law Department. Alternatively, suspected violations may be reported through the PepsiCo Speak Up line. Reports made to the Speak Up line can be anonymous in countries where permitted by law. PepsiCo’s Global Non-Retaliation Policy prohibits retaliation against any individual who reports in good faith what he or she believes to be a violation of the Global Code of Conduct, PepsiCo policies or the law.

### 7.0 DISCIPLINE FOR POLICY VIOLATIONS
Any PepsiCo Associate who violates this policy may be subject to discipline, as determined by the Company, including termination of employment.