Global Code of Conduct
I am pleased to present PepsiCo’s Global Code of Conduct. Our Code defines how we do business the right way as we seek to achieve our vision — to Be the Global Leader in Convenient Foods and Beverages by Winning with Purpose.

This vision is anchored by our strong ethical culture: what we call The PepsiCo Way. One of the key behaviors of The PepsiCo Way is acting with integrity in everything we do. That’s because integrity is among PepsiCo’s most valuable assets. It is key to maintaining the trust of our stakeholders, sharpening our competitive advantage, and driving long-term growth. Just as we hold ourselves to the highest levels of excellence, we must also hold ourselves to the highest standards of integrity.

And while a culture of integrity and ethics takes years to build, it takes just a moment to lose. So, that culture cannot be taken for granted. We must invest in it consistently, day after day, year after year. That’s why every PepsiCo associate must follow our Global Code of Conduct. By doing so, we not only strengthen our ethical culture, we also build trust with customers, consumers, investors, and communities, helping us win in every market we serve.

Thank you for your commitment to this critical effort — a commitment that will help ensure PepsiCo remains one of the most respected, ethical, and successful companies in the world.

Sincerely,

Ramon Laguarta
Chairman and Chief Executive Officer
Our Vision
To Be the Global Leader in Convenient Foods and Beverages by Winning with Purpose

The PepsiCo Way
Act with integrity
Voice opinions fearlessly
Raise the bar on talent and diversity
Be consumer-centric
Act as owners
Focus and get things done fast
Celebrate success
Our Code of Conduct

Doing Business the Right Way

Our Code is a critical part of the “purpose” behind our work.

At PepsiCo, we believe acting ethically and responsibly is not only the right thing to do, but also the right thing to do for our business.

Our PepsiCo Global Code of Conduct (our “Code”) is our roadmap for doing business the right way. Put simply, you do business the right way when you act ethically and consistently with our Code, our policies and the law.

Each of us is expected to embrace the principles of our Code and:
• Show respect in the workplace
• Act with integrity in the marketplace
• Ensure ethics in our business relationships
• Perform work responsibly for our shareholders

Our Code is at the center of everything we do. It reinforces our core values, and is the foundation of our strategic vision – to Be the Global Leader in Convenient Foods and Beverages by Winning with Purpose.

Responsibility for Our Code

Our Code applies to every employee and to our Board of Directors; it governs every business decision we make.

Our Code governs all our decisions and actions, whether in our offices, plants or warehouses, in the boardroom or in the trade selling our products to customers.

Our Code applies to:
• All PepsiCo employees around the world (including employees of our subsidiaries)
• Members of the PepsiCo Board of Directors when they act in their capacity as directors
• PepsiCo’s joint ventures over which PepsiCo has management control, and to every employee, officer and director of such joint ventures

PepsiCo’s Global Compliance & Ethics Department ("Global Compliance & Ethics") is accountable for promoting, monitoring and enforcing our Code. However, the ultimate responsibility for following our Code and for maintaining PepsiCo’s culture of ethical excellence rests with each one of us individually.
Our Code of Conduct

Your Personal Responsibilities

Follow Our Code

All of your work must comply with our Code, our policies, and the law.

Our reputation for acting ethically and responsibly is built one decision at a time, every day, by each of us. Our Code, together with our company policies, gives you the information you need to perform your job ethically. It is your responsibility to know and comply with the policies that apply to the work you do and the decisions you make.

In addition, as a global business, PepsiCo is committed to complying with the laws of the countries in which we operate. Global laws and regulations are complex; however, following our Code and policies will help ensure your compliance with applicable local laws.

Lead by Example

Each of us, especially leaders and managers, must act with integrity and inspire trust.

While all employees are expected to act ethically, each manager and leader at PepsiCo has the increased responsibility of leading by example. We expect our leaders and managers to serve as positive role models and inspire others to embrace our Code by:

• Rewarding integrity
• Encouraging ethical decision-making
• Creating an open work environment where team members feel comfortable raising concerns
• Preventing retaliation against those who speak up
• Seeking help in resolving and escalating issues when they arise

We rely on our leaders and managers to reinforce the principles of our Code throughout all levels of our workforce.
Seek Guidance and Report Violations

It is your responsibility to ask questions and raise concerns when compliance issues arise.

The Code, by its very nature, cannot describe every possible situation that you might encounter in your daily work. If you cannot find an answer in the Code, or if you have questions on how to interpret the Code, seek guidance. Likewise, if you are aware of something that may be a violation of our Code, our policies or the law, you must speak up and report it so it can be addressed.

You have several channels to seek guidance or make a report:

• Your immediate manager, next level manager or Human Resources manager: Your managers are excellent resources for guidance or concerns related to many company and job-specific policies and processes, work responsibilities, co-worker issues, discipline disputes, promotion opportunities, and issues related to the work environment.

• Global Compliance & Ethics or the PepsiCo Law Department: For issues involving actual or potential Code or legal violations, you should contact Global Compliance & Ethics or the Law Department. Some examples of these issues include:
  – Accounting or auditing irregularities or misrepresentations
  – Fraud, theft, bribery and other corrupt business practices
  – Antitrust or insider trading violations
  – Human rights violations
  – Illegal discrimination or harassment
  – Actual or potential conflicts of interest
  – Guidance on any national, regional, tribal, state or municipal legal requirements that apply to our company or to your job

For contact information for Global Compliance & Ethics, please see page 35 of our Code.

In addition to the resources listed above, you can ask questions, raise concerns or make reports of suspected compliance violations by calling Speak Up, PepsiCo’s ethics hotline.

See our Global Code of Conduct Escalation Policy.
Speak Up

You can contact Speak Up by phone or by web.

Speak Up is a 24-hour, toll-free ethics hotline available to all PepsiCo employees, suppliers, consumers, contractors, subcontractors and agents to report suspected violations of our Code.

The Speak Up line is available anywhere in the world:
• By phone using a special toll-free telephone number based on the country from which you are calling. In the United States call 1-866-729-4888. For a list of international country phone numbers, see our Speak Up section at www.pepsico.com
• By web available at www.PepsiCoSpeakUp.EthicsPoint.com

To assist PepsiCo in investigating your report, you are encouraged to communicate all of the information you feel comfortable providing. The information will be kept confidential, except as needed to conduct a full, fair investigation. You may remain anonymous if you so choose, except where restricted by local law. Your identity, phone number or IP address will not be recorded or included in any report that is provided to PepsiCo, unless you voluntarily provide such information. What matters is what is being reported, not who reports it.

Note: Due to local privacy laws in certain countries and the European Union, the Speak Up line may permit only specific types of calls, such as accounting, financial, auditing and bribery matters. In those countries, contact your Human Resources manager to report other issues.

See our Speak Up Policy.

Non-Retaliation

You will not be retaliated against for raising concerns.

PepsiCo is committed to protecting the rights of those individuals who report issues in good faith either through one of the reporting means described in our Code or to government authorities. Our company will not retaliate or permit retaliation against a person who in good faith:
• Reports what he or she believes is a violation of our Code, our policies, or the law
• Raises a compliance question or seeks advice about a particular business practice, decision or action
• Cooperates in an investigation of a potential violation

Retaliation against an employee for reporting an issue in good faith is itself a violation of our Code. If you know or suspect that retaliation has occurred or is occurring, you should report it.

See our Global Non-Retaliation Policy.
Our Code of Conduct

Respect in Our Workplace

It is important to respect others and succeed together. Our success can be achieved only when we treat everyone, both within and outside our company, with respect. Respect in the workplace, along with individual excellence and collaborative teamwork, is how we will accomplish our goals.
Diversity and Engagement

Each of us must respect the diversity, differences, talents and abilities of others.

At PepsiCo, we define “diversity” as all the unique characteristics that make up each of us: personalities, lifestyles, thought processes, work experiences, ethnicity, race, color, religion, gender, gender identity, sexual orientation, marital status, age, national origin, disability, veteran status, or other differences. We strive to attract, develop and retain a workforce that is as diverse as the markets we serve, and to ensure an inclusive work environment that embraces the strength of our differences.

You play an important role in creating a work environment in which employees and business partners feel valued and respected for their contributions. You promote diversity and engagement when you:

• Respect the diversity of each other’s talents, abilities and experiences
• Value the input of others
• Foster an atmosphere of trust, openness and candor

We will better understand the needs of our consumers and foster innovation if each of us embraces diversity and engagement in all aspects of our business.

Human Rights

Always be alert to possible human rights violations.

PepsiCo recognizes the importance of maintaining and promoting fundamental human rights in our operations and supply chain, and we are committed to respecting the rights of workers throughout our value chain. Our Code and business policies work together to support the principles contained in the International Bill of Human Rights and International Labor Organization Declaration on Fundamental Principles and Rights at Work. We operate programs and policies that:

• Promote a workplace free of discrimination and harassment
• Prohibit child labor, forced labor and human trafficking
• Provide fair and equitable wages, benefits and other conditions of employment in accordance with local laws
• Provide humane and safe working conditions, including safe housing conditions, where applicable
• Recognize employees’ right to freedom of association and collective bargaining

We expect our suppliers and business partners to uphold these core principles as well. Our Human Rights Workplace Policy, Supplier Code of Conduct, and Sustainable Sourcing Program are some of the tools we use to communicate our expectations and help prevent and address potential human rights risks throughout our operations and supply chain.

Always check your actions to ensure that they do not violate or contradict any of the basic human rights principles noted above. If you suspect a human rights abuse within our operations or supply chain, speak up and report it.

Anti-Discrimination

You should never discriminate or deny equal opportunity.

Each of us should have the opportunity to reach our full potential and contribute to PepsiCo’s success. To accomplish this, you should never discriminate or treat employees or job applicants unfairly in matters that involve recruiting, hiring, training, promoting, compensation or any other term or condition of employment.

Your employment decisions regarding employees and applicants must always be based on job-related factors, without regard to non-job-related characteristics such as:

• Race, color, ethnicity, or national origin
• Gender or gender identity
• Sexual orientation
• Age
• Religion
• Disability
• Veteran status
• Any other legally protected status

Basing employment decisions on any of these personal characteristics is against our policies and is illegal under the laws of many countries. You must always act fairly and give qualified individuals the chance to develop their abilities and advance within our company in accordance with their own abilities.

See our Global Anti-Harassment/Discrimination Policy.
Anti-Harassment

You must not harass others in our workplace.

PepsiCo seeks to provide a work environment that is free from harassment of any kind and/or any other offensive or disrespectful conduct. Our company complies with all country and local laws prohibiting harassment, and our Code prohibits harassment in the workplace.

Harassment includes unwelcome verbal, visual, physical or other conduct of any kind that creates an intimidating, offensive or hostile work environment. While the legal definition of harassment may vary by jurisdiction, we consider the following non-exhaustive list to be unacceptable behavior:

- Sexual harassment
- Offensive language or jokes
- Racial, ethnic, gender or religious slurs
- Degrading comments
- Intimidating or threatening behavior
- Showing hostility towards others because of protected characteristics

You should never act in a harassing manner or otherwise cause your co-workers to feel uncomfortable in their work environment. It is important to remember that harassment, sexual or otherwise, is determined by your actions and how they impact others, regardless of your intentions.

If you or someone else is the subject of discrimination or harassment, speak up and report it.

See our Global Anti-Harassment/Discrimination Policy.
Health and Safety

No matter where you work or what you do for our company, you are expected to put safety first.

We are committed to safeguarding the health and safety of our employees, visitors, contractors, consumers and communities. Our health and safety policies and procedures are designed to help you to work safely, whether at our facilities, in the marketplace or on the roadways.

You should always speak up and raise a concern if you:
• Are asked to do a task you consider unsafe
• Are asked to do a job you think you are not properly trained to perform and that may harm you or others
• See someone performing a task that you think is unsafe or that the person is not properly trained to do
• Suspect that a vehicle or piece of equipment is not operating properly and may be unsafe
• Observe or are made aware of an unsafe condition or a potential danger to yourself or others

Safety is everyone’s responsibility – you must insist that work be performed safely, no matter what your job is.

See our Environment, Health and Safety Policy.

Substance Abuse

You should not work under the influence of alcohol or drugs.

If you work under the influence of drugs or alcohol, you pose an unacceptable safety risk to yourself and others. Drugs may include illegal drugs, controlled substances or misused prescription medication. You are expected to perform your job duties free from the influence of any substance that could impair job performance. We therefore prohibit:
• Working under the influence of alcohol, illegal drugs or controlled substances on or off PepsiCo premises
• Possessing, selling, using, transferring or distributing illegal drugs or controlled substances while working or on the premises
• Working while impaired by a lawful prescription medication or over-the-counter drug

If you have a drug or alcohol problem, you are encouraged to seek assistance. Contact your Human Resources manager to learn of applicable assistance programs in your region.
Anti-Violence

You must never threaten anyone or display violent behavior in our workplace.

PepsiCo’s safety programs include a zero-tolerance policy for workplace violence. You are prohibited from engaging in any act that could cause another individual to feel threatened or unsafe. This includes verbal assaults, threats or any expressions of hostility, intimidation, aggression or hazing.

Our company also prohibits the possession of weapons in the workplace. To the full extent permitted by local law, this prohibition extends to company parking lots as well as our facilities. Our zero-tolerance policy for workplace violence applies to behavior on company premises, as well as to the behavior of our employees engaged in PepsiCo business anywhere in the world outside of our premises.

Don’t delay – speak up and report threats or potential violence immediately to location management.

See our Workplace Violence Policy.
Our Code of Conduct

Integrity in Our Marketplace

We should treat all those in the marketplace with whom we come into contact with fairness and integrity. This includes our consumers who purchase our products, our customers who sell our products, the communities we serve, as well as our competitors and our suppliers. Underlying this commitment to integrity is our obligation to comply with all applicable laws wherever we do business.
Product Quality

You should never compromise product quality.

We are committed to producing high quality products across all of our brands. We maintain consumer trust by manufacturing superior products, starting with the purchase of our raw ingredients and continuing until the finished product reaches the consumers’ hands. We are also committed to developing new products in an ethical and responsible manner, and to following applicable ethical standards and guidelines relating to research.

If you are involved in any aspect of developing, handling, packaging or storing our products, you are expected to:

- Know the product quality standards, policies, and procedures that apply to the products produced at your location
- Follow good manufacturing practices and testing protocols
- Comply with all applicable food safety laws and regulations

It is important to always be alert for situations that could compromise our products. If you see something that could negatively affect the quality of a PepsiCo product, speak up and report it immediately.

See our Food Safety Policy.

Responsible Marketing

If you are involved in marketing, always market our products responsibly.

Our brands touch millions of lives each day. Our product marketing must reflect our company’s high ethical standards, and be truthful, understandable and in compliance with all laws. If you are involved in marketing, you should never:

- Overstate or misrepresent the qualities of our products or packaging
- Use misleading or untruthful statements in our advertising or labels
- Make claims about our products, product ingredients, or health effects without adequate substantiation and proper legal clearance

You must ensure our marketing programs conform to applicable laws and regulations as well as applicable policies of your sector or function, including our guidelines relating to marketing to children.

See our Policy on Responsible Advertising to Children.
Our Customers

We must treat our customers fairly.

Integrity in the marketplace requires each of us to treat our customers ethically, fairly, and in compliance with all applicable laws. When dealing with our customers, you should always:

• Earn their business on the basis of our superior products, customer service and competitive prices
• Present our services and products in an honest and forthright manner
• Avoid unfair or deceptive trade practices
• Communicate our sales programs clearly
• Deliver on your promises

Our contracts with customers must always reflect the importance and value we place on their business. All customer sales and trade spending agreements should be in writing and conform to our policies.

See your sector or region Trade Spend Policy.

Our Suppliers

All interactions with our suppliers must meet our high ethical standards.

We hold our suppliers to the same standards of integrity to which we hold ourselves. An unethical or illegal act of a supplier may hurt PepsiCo’s reputation as a world-class company and cause a loss of goodwill in the communities we serve. Therefore, all suppliers must comply with our Supplier Code of Conduct as a condition of doing business with us. Our suppliers include any third-party vendor, consultant, contractor, service provider or supplier of raw materials, ingredients or packaging components.

If you are responsible for selecting a supplier, you should base your decision on merit, quality of service and reputation.

See our Supplier Code of Conduct, Human Rights Policy and Conflicts of Interest Policy.

ARE THERE ANY RESTRICTIONS ON SIGNING “SIDE LETTERS” AT A CUSTOMER’S REQUEST?

You should never sign any side letter or any other document that modifies or interprets an existing customer agreement that relates to customer payments or that waives customer performance without the prior review and approval of the Law Department.

Putting Supplier Due Diligence into Practice

When selecting and retaining suppliers, you should:

• Follow our applicable bidding, negotiating and contracting processes
• Perform appropriate due diligence to determine that the supplier is a legitimate enterprise, with a reputation for integrity and ethical behavior, that does not engage in unlawful activities
• Avoid potential or actual conflicts of interest with suppliers

See our Supplier Code of Conduct, Human Rights Policy and Conflicts of Interest Policy.
Our Competitors

Always compete with integrity and follow applicable antitrust and competition laws.

PepsiCo is committed to outperforming our competitors legally and ethically within the framework of a free enterprise system. Therefore, you should:

- Never comment on competitors’ products or services in an inaccurate or untruthful manner
- Only use legitimate means of obtaining competitive information
- Respect the confidential information and intellectual property rights of our competitors and other third parties
- Always comply with antitrust and competition laws

When dealing with competitors, you should never enter into any agreement, whether formal or informal, written or verbal, to set prices or other terms of sale, coordinate bids, allocate customers, sales territories, or product lines, or engage in any other activity that violates applicable antitrust or competition laws. You should never discuss such topics with a competitor, even in an informal setting such as a trade show or customer event.

It is also important to avoid activities that may appear to violate antitrust or competition laws. For example, all written communications referring to our competitors should be business appropriate in tone and refrain from language that could be construed as encouraging anti-competitive behavior.

Violations of antitrust or competition laws may result in severe legal penalties for our company and criminal charges for the individuals involved. Competition laws are complex and vary by country. For guidance, you should consult the Law Department. If you suspect an antitrust violation, speak up and report it.

See your sector, region or country Antitrust or Competition Policy.

HOW CAN I LEGITIMATELY OBTAIN COMPETITIVE INTELLIGENCE?

Competitive intelligence can be obtained fairly and ethically from publicly available sources, such as media reports, trade journals, annual reports, governmental filings, speeches of company executives, and from customers in the context of meeting competitive offers. Competitive intelligence should never be obtained through misrepresentation, trespassing, theft, invasion of privacy or obtaining information from co-workers about previous employers.
PepsiCo’s Vision

PepsiCo’s vision is to Be the Global Leader in Convenient Foods and Beverages by Winning with Purpose.

Winning with Purpose acknowledges PepsiCo’s leadership in integrating sustainability with strategy for more than a decade, and conveys our belief that sustainability can be an even greater contributor to our success in the marketplace. Winning with Purpose aims to build a more sustainable food system by intensifying our efforts on four critical initiatives: agriculture, water, packaging, and products.

See our Sustainability Report.
Our Code of Conduct

Ethics in Our Business Activities

Our Code requires each of us to make ethical business decisions and to avoid conflicts of interest. Permitting corruption in our business activities is completely inconsistent with PepsiCo’s focus on doing business the right way. Our commitment to integrity extends to all of our business relationships and to all interactions with government officials.
Conflicts of Interest

You should avoid a conflict, or an appearance of a conflict, between your personal interests and our company’s interests.

Our company’s conflicts of interest policy is straightforward—we all have an obligation to act in the best interest of our company at all times. Conflicts of interest may arise when you:

• Engage in activities that compete with, or appear to compete with, our company’s interests
• Let your business decisions be influenced, or appear to be influenced, by personal or family interests or friendships
• Use company property, information or resources for personal benefit or the benefit of others
• Hire, supervise or have a direct or indirect line of reporting to a family member, romantic partner, or close friend, or have the ability to influence that person’s employment opportunities or compensation
• Have outside employment that negatively affects your job performance or interferes with your PepsiCo responsibilities
• Work for, provide services to, have a financial interest in or receive any personal benefit from a current or potential supplier, customer, or competitor or a have a family member who does. In general, it will not pose a conflict of interest if you or a family member have a nominal stock ownership interest (generally, less than a 1% equity interest) in a supplier, customer or competitor, unless that equity interest constitutes more than a small portion of your overall investment portfolio and thus creates the potential for the appearance of a conflict of interest.

You must disclose potential conflicts of interest to our company. Having a conflict of interest is not necessarily a Code violation, but failing to disclose is.

If at any time in your employment you think that you may have a potential or actual conflict of interest, you have an obligation to disclose the conflict promptly. This allows the company to advise you how to best avoid the conflict and/or what action you need to take, if any, with respect to the conflict.

You must disclose any actual or potential conflict to PepsiCo by accessing www.disclose.ethicspoint.com.

If you are subject to our annual online Code of Conduct training, you must also disclose your potential conflict of interest at the end of the training course when prompted to do so. You should continue to disclose such circumstances each year as part of your annual Code training if the potential conflict is ongoing.

See our Conflicts of Interest Policy.

Putting Conflict of Interest Concepts into Practice

To determine if you have a conflict of interest that should be disclosed, ask yourself these questions:

• Do my outside interests influence, or appear to influence, my ability to make sound business decisions?
• Do I stand to benefit from my involvement in this situation? Does a friend or relative of mine stand to benefit?
• Could my participation in this activity interfere with my ability to do my job?
• Is the situation causing me to put my own interests ahead of PepsiCo’s interests?
• If the situation became public knowledge, would I be embarrassed? Would PepsiCo be embarrassed?
Anti-Corruption

Your business decisions should never be influenced by corruption.

Corrupt arrangements with customers, suppliers, government officials, or other third parties are strictly prohibited. “Corruption” generally refers to obtaining, or attempting to obtain, a personal benefit or business advantage through improper or illegal means. Corruption may involve payments or the exchange of anything of value and includes the following activities:

• Bribery (bribery of a government official or commercial bribery)
• Extortion
• Kickbacks

Corrupt activities are not only a Code violation, they can also be a serious violation of criminal and civil anti-bribery and anti-corruption laws in various countries. Should you become aware of any potential or actual corrupt arrangement or agreement, speak up and report it.

Putting Responsibility for Third Parties into Practice

To protect PepsiCo and promote compliance, PepsiCo has a risk-based Third Party anti-corruption due diligence program, known as the Third Party Due Diligence Program (TPDD Program). For more information about TPDD, please consult the Overview of TPDD Process and TPDD In Scope Matrix available on the GC&E portal.

WHAT IS “ANYTHING OF VALUE”?
Corruption may involve the exchange of “anything of value.” “Anything of value” is very broad and could include goods, services or merchandise, such as cash, cash equivalents, gift cards, vouchers, hospitality, meals, event tickets, retail certificates, entertainment, travel perks, use of vacation homes, airfare or accommodations, special favors or privileges, such as educational or employment opportunities for friends and relatives, stock options, donations to designated charities, discounts, personal services, loans, co-signing of a loan or mortgage, or a promise of future employment.

WHAT IS A “KICKBACK”? 
A kickback is a form of corruption that involves two parties agreeing that a portion of sales or profits will be improperly given, rebated or kicked back to the purchaser in exchange for making the deal. For example, a kickback might involve a supplier who offers a PepsiCo associate a monthly payment equaling 5% of PepsiCo’s purchases as an inducement to the associate to retain the supplier’s services. Kickbacks, like other forms of corruption, are unethical and prohibited under our Code, policies and the law.

ARE THERE SPECIAL REQUIREMENTS FOR CHARITABLE DONATIONS AND SPONSORSHIPS?
Because charitable donations and sponsorships can pose a corruption risk to PepsiCo, you should refer to the Global Anti-Bribery Compliance Policy for requirements and guidelines involving charitable donations and sponsorships to government entities or relating to government officials.
Anti-Bribery

You must comply with all applicable anti-bribery laws.

No matter where in the world you work, there is an anti-bribery law or policy that applies to you. Most countries have anti-bribery laws that prohibit bribing a government official. Under some countries’ laws, such as the United Kingdom’s Bribery Act, bribing anyone (called “commercial bribery”) is also a crime. In addition, all PepsiCo employees regardless of personal location or place of business must comply with the U.S. Foreign Corrupt Practices Act (“FCPA”). The FCPA makes bribery of government officials a crime and applies wherever PepsiCo conducts business.

To comply with anti-bribery laws, no employee should ever offer, directly or indirectly, anything of value, including a gift or entertainment, to any government official or his or her representatives to:

• Obtain or retain business,
• Influence business decisions, or
• Secure an unfair business advantage

These prohibitions apply to our business operations and to anyone acting on our behalf, including agents, consultants, suppliers and contractors.

For purposes of our Global Anti-Bribery Compliance Policy and applicable anti-bribery laws, a government official is interpreted broadly to encompass a number of different categories. Please consult the sidebar for a detailed set of examples.

Not all government payments are problematic. For example, payments may be made to a government entity in the normal course of business, such as to pay taxes or when the government entity is a customer or supplier. However, payments of any kind for bribes or facilitating payments to government officials are prohibited and both bribes and facilitating payments are considered a violation of our Global Anti-Bribery Compliance Policy. Accordingly, all references within this policy to a bribe also include facilitating payments. If you receive a request from a government official for a bribe, you must decline to make the payment. If you have a reasonable good faith belief that failure to make the payment may jeopardize your health or safety, you may make the payment. You must promptly report any demands for a bribe, or the actual payment of a bribe made under coercion, directly to the Law Department or Global Compliance & Ethics or through the Speak Up line.

Subject to a number of narrowly tailored exemptions identified in the Global Anti-Bribery Compliance Policy, all payments and gifts to, and entertainment of, government officials must be pre-approved in writing by your local Compliance & Ethics officer or your local Law Department through an internally available online pre-approval form which can be accessed on the GC&E portal. All payments, both direct and indirect, made to government officials must be accurately recorded in our books and records.

If you are unsure whether you might be dealing with a government official, or have any other related questions, you should contact your local Compliance & Ethics officer or your local Law Department for guidance. Always speak up and report any suspected bribery activity.

See our Global Anti-Bribery Compliance Policy.

WHAT ARE EXAMPLES OF A “GOVERNMENT OFFICIAL” UNDER OUR ANTI-BRIBERY POLICY?

“Government officials” may include:

• All government employees, including employees of regulatory agencies or departments, such as environmental, licensing, tax and customs
• Any candidate for political office; any political party or an official of a political party
• Representatives of public international organizations, such as the World Bank, International Red Cross or the World Health Organization
• Mayors or other local city officials
• Members of law enforcement, including the military, local police and other enforcement agencies
• Employees of state-owned enterprises, such as purchasing managers of government-run airlines, universities, school systems, hospitals, television stations, utilities (oil, gas, water and electrical companies), laboratories, defense contractors or other commercial enterprises that are owned, controlled or managed by a government
• Members of royal families
• Employees of public international charities such as UNICEF, and
• Spouses or immediate family members of any of the foregoing

WHAT IS A “FACILITATING PAYMENT”?

A facilitating payment is a payment made to a government official to expedite non-discretionary actions or services, such as providing police protection or mail service, processing visa, permit or licensing applications, or providing utilities like phone service, water and power. These payments are not allowed at PepsiCo.
Anti-Money Laundering

If you suspect your customer or supplier is engaged in an illegal activity, report it.

PepsiCo complies with all laws that prohibit money laundering or financing for illegal or illegitimate purposes. “Money laundering,” is the process by which persons or groups try to conceal the proceeds of illegal activities or try to make the sources of their illegal funds look legitimate.

You should always ensure that you are conducting business with reputable customers, for legitimate business purposes, with legitimate funds. Check for “red flags” such as requests from a potential customer or supplier for cash payments or other unusual payment terms. If you suspect money laundering activities, speak up and report it.

International Trade Controls

If you are involved in the import or export of goods, you must comply with trade regulations.

As a global company, PepsiCo transfers goods, services and technologies across national borders. Our business transactions are subject to various sanctions or trade controls and laws, including:

• Government-imposed export controls, trade restrictions, trade embargoes, legal economic sanctions and boycotts
• Anti-boycott laws that prohibit companies from participating in or cooperating with an international boycott that is not approved or sanctioned by the U.S. government
• Sanctions by different governments around the world that restrict activities with certain countries, entities, or individuals

PepsiCo is committed to ensuring that these business transactions are accomplished in full compliance with applicable sanctions or trade controls and laws. If you are involved in the transfer of goods or services across national borders on behalf of our company or our customers, you must comply with these laws, regardless of where you are located. If U.S. law conflicts with a local trade law, U.S. law may apply. Always consult with the Law Department for proper guidance on this subject.
Political Activities

You are prohibited from using company resources for personal political activities.

PepsiCo encourages its associates to participate in their communities, which may include political activities. However, you may not use company funds or resources, or receive company reimbursement, for personal political activities, including contributions to political candidates or parties. You should avoid even the appearance of doing so.

On occasion, PepsiCo may communicate information and its corporate opinions on issues of public concern that affect our company. These announcements are not intended to pressure you to adopt certain ideas or support certain causes. Your decisions to contribute your own time or money to any political or community activity are entirely personal and voluntary.

PepsiCo obeys all laws in promoting our company’s position relative to government authorities and in making political contributions. Corporate political contributions are strictly regulated and must always be approved by the PepsiCo Government Affairs Department.
Business Gifts

Business gifts must be lawful, authorized and appropriate.

The practice of giving or receiving a customer’s or supplier’s business gift requires careful consideration by you and your manager. Before any gift is exchanged, you should determine if it is permitted under our Code and policies, including applicable sector or function policies.

You are prohibited from providing, offering, or receiving any gift that serves to, or appears to, inappropriately influence business decisions or gain an unfair advantage. However, under certain circumstances you may exchange business gifts that are intended to generate goodwill, provided:

• The gift is given in good faith, without expecting any return favor or improper benefit or business advantage, is of nominal value (generally under $75.00 USD or its equivalent), is provided openly and transparently, is given on behalf of PepsiCo and not on behalf of any individual, is reasonable and customary, is given infrequently, and does not otherwise create the appearance of impropriety.
• The gift is not cash or a cash equivalent and meets all other requirements of our policies, including the Smart Spending Events and Sponsorships Policy, Smart Spending Travel and Entertainment Policy and Global Anti-Bribery Compliance Policy.
• Your division or function does not have a “no gifts” policy in effect.
• The gift is permitted under the laws that apply to the recipient and the recipient of the gift is authorized and permitted to accept the gift.

“Business gifts” do not include company-sponsored sales contests or incentive programs. In addition, business hospitality, including meals and entertainment, is not prohibited as long as the nature and frequency of the occasion is reasonable, the occasion involves the active conduct of company business and the business hospitality otherwise complies with our policies.

Gifts and entertainment to government officials: You should be aware that giving or offering even a simple gift or meal to a government official can be illegal. Subject to a number of narrowly tailored exemptions identified in the Global Anti-Bribery Compliance Policy, you must obtain prior written approval from your local Compliance & Ethics officer or your local Law Department before giving or offering any gift, meal or entertainment to a government official.

See our Smart Spending Events and Sponsorships Policy, Smart Spending Travel and Entertainment Policy, and Global Anti-Bribery Compliance Policy.
Responsibility to Our Shareholders

Acting with responsibility and transparency goes hand-in-hand with protecting shareholder value. Each employee creates value for our shareholders by putting our company’s interests first, maintaining accurate business records, and protecting and properly using company resources, information and property.
Accurate Business Records
Your business records must be accurate and complete.

PepsiCo’s focus on speaking with truth and candor underscores our commitment to accuracy in our company’s books and records. Business records, including our financial statements, contracts and agreements, must always be accurate and reflect a forthright presentation of the facts. No matter what type of document or how insignificant it might seem, the information contained in a business record must always be truthful and complete. Financial records must reflect all components of the financial transactions and events. Likewise, all of your transactions, no matter what the dollar amount, must be properly authorized, executed and recorded.

In addition, anything provided to a government official must be properly and accurately recorded in PepsiCo’s business records in accordance with our Global Anti-Bribery Compliance Policy.

You are accountable for the accuracy of the business records that you handle in the normal course of business. You should never:

• Falsify, omit, misstate, alter or conceal any information or otherwise misrepresent the facts on a company record
• Encourage or allow anyone else to compromise the accuracy and integrity of our records

If you notice an inaccuracy in a company record, or a failure to follow our internal control processes, you must promptly speak up and report it.

See your sector or region Financial Policies.

Public Disclosures
Our financial reporting obligations rely on PepsiCo’s accurate business records.

Our investors and the general public rely on our company, and the law obligates us, to report accurately on our business, our earnings and our financial condition. The disclosures we make in our public communications, regulatory disclosures and reports submitted to the U.S. Securities and Exchange Commission and to other governmental agencies must always be full, fair, accurate, timely and understandable.

If you are involved in any aspect of preparing our financial statements, or the certifications on which they rely, you must always follow our financial policies, our system of internal controls and generally accepted accounting principles.

See our Disclosure Policy.
Records Management

You should maintain business records in accordance with our Records Management Policies.

A company the size of PepsiCo generates a large volume of records and documents each day. The business records that you work with must be maintained, retained and destroyed in accordance with all legal and regulatory recordkeeping requirements. To manage your business records properly, you should:

- Comply with our records management policies for all documents, files, electronic records and emails
- Follow the retention periods specified in the Records Retention Schedule for your sector, country or function
- Follow the instructions in a “legal hold” record retention notification

You should consult the Law Department if you have specific questions about the retention period of a document, or if you have questions concerning the documents referred to in a legal hold notification. Destruction of documents subject to a legal hold notice, even inadvertently, could expose our company and you to civil and criminal liability.

See your sector or region Records Management Policies and the Record Retention Schedules.

Audits and Investigations

Our auditors and investigators require your full cooperation.

During your employment with PepsiCo, you may be asked to participate in an audit or internal investigation conducted by our internal auditors, external auditors, Global Compliance & Ethics or the Law Department. When this happens, you are always expected to cooperate fully and communicate honestly.

You may also receive a request for documents or a request to meet with regulators or lawyers in connection with a legal proceeding or government investigation. If you receive such a request, you should immediately contact the Law Department for assistance.
Company Resources

You have an obligation to protect PepsiCo’s resources.

PepsiCo relies on you to use company resources honestly and efficiently. Resources include physical property, such as facilities, supplies, equipment, machinery, spare parts, raw materials, finished products, vehicles and company funds. They also include intangible assets, such as company time, confidential information, intellectual property and information systems. You should use company resources only for legitimate business purposes and protect them from theft, loss, damage, or misuse.

The obligation to protect company funds is particularly important if you have spending authority, approve travel and entertainment expenses, or manage budgets and accounts. You must always:

• Ensure the funds are properly used for their established purpose
• Obtain required approval before incurring an expense
• Accurately record all expenditures
• Verify that expenses submitted for reimbursement are business-related, properly documented and comply with our policies

If you are aware of company resources being misused, speak up and report it.

See our Smart Spending Policies.

Fraud

You should never compromise honesty and integrity by committing fraud.

You misuse company resources, and commit fraud, when you intentionally conceal, alter, falsify or omit information for your benefit or the benefit of others. Fraud may be motivated by the opportunity to gain something of value (such as meeting a performance goal or obtaining a payment) or to avoid negative consequences (such as discipline). Examples of fraud include:

• Altering manufacturing numbers to meet productivity goals
• Presenting false medical information to obtain disability benefits
• Falsely reporting time worked to earn more pay or to avoid discipline for being late or absent from work
• Misrepresenting sales or donations of products to obtain unauthorized pricing for a customer
• Misstating financial information in our company’s books and records

You should also avoid the appearance of fraud. For example, never spend company funds without proper approval. Similarly, never enter into an agreement on behalf of our company unless you are authorized to do so.

WHAT ARE SOME EXAMPLES OF MISAPPROPRIATING COMPANY RESOURCES?

Taking product or supplies for personal use, charging personal expenses on company credit cards, using company vehicles for unauthorized personal transportation needs, reselling scrap or waste product for your financial gain, or diverting assets through fraud or embezzlement are all examples of misappropriating company resources.
Confidential Information

You must protect the confidential information of our company and our business partners.

During your employment, you may acquire certain information about PepsiCo, its customers, suppliers or business partners or another third party that is confidential, competitively sensitive and/or proprietary. You should assume that company information is confidential or competitively sensitive unless you have clear indication that PepsiCo has publicly released the information.

Always take reasonable and necessary precautions to protect any confidential information relating to PepsiCo or another company to which you have access. You should not disclose any confidential information to anyone outside PepsiCo, even to members of your own family, unless the disclosure is:

• Properly authorized
• In connection with a clearly defined, legitimate business need
• Subject to a written confidentiality agreement approved by the Law Department

Even within our company and among your co-workers, you must only share confidential information on a need-to-know basis.

Nothing in this obligation of confidentiality or elsewhere prohibits you from raising concerns about potential Code or legal violations within the company either during or after your employment. Further, nothing in this obligation of confidentiality or any other PepsiCo policy or agreement restricts your ability, either during or after your employment, to communicate with government agencies about possible violations of the Code or applicable law, provide information to government agencies, file a complaint with government agencies, or participate in government agency investigations or proceedings.

See our Trade Secrets Policy.

WHAT BUSINESS INFORMATION IS CONSIDERED TO BE "CONFIDENTIAL"?

“Confidential information” includes non-public information that, if improperly disclosed, could be useful to competitors or harmful to PepsiCo, our suppliers, our customers, or another third party or material to a reasonable investor’s decision to buy or sell PepsiCo securities or securities of our business partners. For example, earnings, forecasts, business plans and strategies, significant restructurings, potential acquisitions, formulas, pricing, sales information, research, new product development, undisclosed marketing and promotional activity, significant management changes, a change in auditor or the withdrawals of auditor reports, and events regarding PepsiCo securities would all qualify as “confidential information.”
Insider Trading and Transactions in PepsiCo Securities

You may violate the law if you trade stock on “inside information.”

In the course of performing your job, you may learn of certain confidential information that qualifies as “material non-public information” about PepsiCo, one of its customers, suppliers or business partners or another third party. Information is considered to be “material non-public information” when it:

• has not been widely disseminated to the public, and
• is information that a reasonable investor would consider important in making a decision to buy or sell a particular security

You should not disclose material non-public information to anyone outside our company, including family members and friends. For examples of confidential “material non-public information,” please see Confidential Information.

You should not transact in PepsiCo securities or the securities of another company involved with PepsiCo while you have material, non-public information about PepsiCo or that company. This prohibition on trading applies to all transactions in PepsiCo securities, including purchasing or selling PepsiCo securities, exercising options, selling restricted stock units and increasing or decreasing your investment in PepsiCo securities through your 401(k).

In addition, you are not permitted to engage in activities that are designed to hedge or offset any decrease in the market value of PepsiCo stock (including purchasing financial instruments such as prepaid variable forward contracts, collars, exchange funds or equity swaps or engaging in short sales). You also may not hold PepsiCo securities in a margin account or pledge PepsiCo stock or PepsiCo stock options as collateral for a loan or otherwise.

I DON’T WORK WITH STOCKS OR SECURITIES IN MY JOB. DO PROHIBITIONS ON INSIDER TRADING APPLY TO ME?
Yes, anyone with knowledge of confidential, material information can violate inside trading laws if they disclose material non-public information to third parties who may then trade stock based on that information or if they themselves trade stock based on that information. Even during casual conversations with family and friends, you must exercise caution and not disclose any of our company’s confidential information.
Privacy

If you access personal information in the course of performing your job, keep it secure and use it only as authorized.

Personal information broadly refers to any information that identifies or relates to an identifiable person. If you access this type of information or the systems that process it, you must comply with all applicable policies and laws regarding the processing of such information. You must:

• Only access, collect and use personal information that you need and are authorized to handle for legitimate business reasons;
• Disclose personal information only to authorized persons who have a legitimate business reason to know the information and who are obligated to protect it;
• Securely store, transmit and destroy personal information in accordance with applicable policies and laws; and
• Promptly report any actual or suspected violations of our policies, actual or potential data breaches, or other risks to personal information to your local Law Department, the Global Privacy Office (PepsiCoPrivacy@pepsico.com) or through Speak Up.

Our Privacy Principles establish a globally consistent foundation for our information collection, handling and use practices. Further, PepsiCo is committed to complying with applicable privacy laws in the countries where we conduct business, including such laws regarding the cross-border transfer of certain personal information. Consult with the Law Department if you have any questions, including about how to comply with the Privacy Principles or comply with rules about transfer of personal information outside of the country in which it was collected.

See our Global Privacy Notice for Employees and any local privacy policies that pertain to your sector/region/country or function.

External Communications

You are not authorized to speak on behalf of our company.

If you are contacted and asked to discuss company business with any members of the press, investors or market analysts, do not provide any information. Instead, you should politely advise the outside party that you are not authorized to discuss the subject, and refer them to the spokespeople designated in our Media, Public Speaking and Publication Policy and our Disclosure Policy for your sector or region.

Similarly, when using personal social media you should be clear that you do not speak on behalf of the company. You should always:

• Take every possible precaution to ensure that you are not disclosing any confidential information about PepsiCo or its business partners
• Refrain from using any PepsiCo or third party logos or trademarks without written permission

See our Media, Public Speaking and Publication Policy, Disclosure Policy and Social Media Policies.
Intellectual Property

Always use our trademarks and other intellectual property properly.

Our intellectual property is an invaluable asset that must be protected at all times. Intellectual property includes our trademarks, brands, package designs, logos, copyrights, inventions, patents and trade secrets. You should never allow a third party to use our trademarks or other intellectual property without proper authorization and a license agreement that has been approved by the Law Department. Furthermore, our trademarks should never be used in a degrading, defamatory or otherwise offensive manner.

Our intellectual property also includes employees' work product. As a company employee, any work you create, in whole or in part, in connection with your duties, and/or using company time, resources or information, belongs to PepsiCo. For example, inventions, ideas, discoveries, improvements, artwork, processes, designs, software or any other materials you may help to create or author in connection with your work for our company belongs to PepsiCo. You should promptly disclose any invention related to our business, so that it may receive the same protection as other intellectual property of our company.

Email, Internet and Information Systems

You must use company email and all internet based applications and accounts responsibly and protect the security of our information systems.

Our information technology systems constitute a critical component of our business operation and are provided for authorized business purposes. Your use of these systems must comply with our Information Security Policy and Acceptable Use Standards. You may engage in reasonable incidental personal use of phone, email and the internet as long as such usage does not:

- Consume a large amount of time or resources
- Interfere with your work performance or that of others
- Involve illegal, sexually explicit, political, discriminatory or otherwise inappropriate material
- Relate to outside business interests
- Violate our Code or any company policy

While it is generally not our practice to monitor employees' use of our information systems, PepsiCo reserves the right to monitor, record, disclose, audit, and delete without prior notice the nature and content of an employee's activity using our company's email, phone, voicemail, internet and other systems, to the extent permitted by local law.

See our Information Security Policy and Standards.

Putting Information Security into Practice

To safeguard our information systems, you should never:

- Share your PepsiCo system passwords with anyone
- Leave laptops or other mobile devices unattended while traveling or in an exposed location where they can be stolen
- Download unauthorized or unlicensed software on PepsiCo computers

If you suspect a data breach or become aware of any situation in which data has been compromised, including the loss or theft of a laptop or handheld device, immediately report the situation to your supervisor, local technical support team or Help Desk.
The Global Compliance & Ethics Department

You may contact Global Compliance & Ethics with questions at any time.

- For general inquiries, contact PepsiCoComplianceandEthics@pepsico.com
- For questions on our training programs, contact PepsiCoComplianceTraining@pepsico.com
- For questions concerning conflicts of interest disclosures, contact PepsiCoComplianceDisclosures@pepsico.com
- You can send a postal mail letter to Global Compliance & Ethics Department, PepsiCo, Inc., 700 Anderson Hill Road, Purchase, New York 10577
- You can contact us by fax: 914-249-8086
Investigating Misconduct

PepsiCo takes seriously all reports of misconduct.

All reports of suspected violations of our Code or the law will be taken seriously and promptly reviewed. As appropriate, Global Compliance & Ethics will assign investigator(s) to review all reported instances of alleged Code violations. The investigator(s) will:

- Act objectively in determining facts through interviews or a review of documents
- Contact employees who may have knowledge about the alleged incident(s)
- Recommend corrective actions and/or disciplinary measures where appropriate

In accordance with applicable law, PepsiCo strives to:
- Protect the confidentiality of the individuals involved, to the extent practical
- Inform an employee of the accusations reported against him/her at a time when such a disclosure will not jeopardize the investigation
- Where appropriate, allow employees to review and correct information reported

If asked, you must cooperate fully with an inquiry or investigation.

Disciplinary Actions

If you violate our Code, the company will take appropriate disciplinary action.

You are expected to follow the Code, and comply with our policies and the law while conducting business on behalf of PepsiCo as a condition of employment. Violating the Code, our policies or the law may result in:

- Disciplinary action, up to and including termination of employment, depending on the nature and severity of the Code violation
- In the case of a violation of law, civil and/or criminal penalties may be imposed by a governmental agency or a court

Our Code is Not a Contract

Our Code is not a contract. It does not convey any specific employment rights or guarantee employment for any specific period of time.
**Issuance of and Amendments to Our Code**

Our company’s Board of Directors is responsible for approving and issuing the Code. The effective date of this Code is October 1, 2012, with revisions through August 1, 2019. Our Code is reviewed periodically by Global Compliance & Ethics and the Law Department to determine whether revisions may be required due to changes in the law or regulations, or changes in our business or the business environment. The Board of Directors must approve any changes to our Code.

**Acknowledgement**

Each year, PepsiCo distributes its Code of Conduct to its employees and conducts annual online Code of Conduct training for salaried employees with internet and email access. Employees who train online and our Board of Directors are required to acknowledge that they have read and understand our Code. They must also certify their compliance with our Code, and disclose any potential conflict of interest or any other possible exception to compliance with the Code. Failure to complete the certification process can be a Code violation and can subject you to disciplinary action and/or impact your performance reviews at the company’s discretion, where permitted by law. In no circumstance does your failure to read our Code, sign an acknowledgement or certify online exempt you from your obligation to comply with our Code.

**Disclosure of Waivers**

Any waiver of our Code requires the prior written approval of the Chief Compliance & Ethics Officer or, in certain circumstances, the Board of Directors or a committee thereof. If required by applicable law, waivers will be promptly disclosed as required by applicable law.
PepsiCo’s Global Code of Conduct contains many of the valuable trademarks owned and/or used by PepsiCo and its subsidiaries and affiliates to distinguish its products and services of outstanding quality. All trademarks featured herein are the property of their respective owners.

The photos and/or images included in the Code of Conduct may or may not represent current logos, marks, uniforms or staff and should not be reproduced in any other media or publication.