



October 11, 2018

To: Beneficial owners (or persons who intend to become beneficial owners), or authorized representatives acting on behalf of beneficial owners (or on behalf of persons who intend to become beneficial owners), of the notes listed in the table below (the “*Metro Notes*”):

Title	Original Issuer	CUSIP No.	Current Obligor
7.29% Notes due September 15, 2026	Whitman Corporation	96647KAF9	Pepsi-Cola Metropolitan Bottling Company, Inc., a wholly owned subsidiary of PepsiCo, Inc.
7.44% Notes due September 15, 2026	Whitman Corporation	96647KAG7	
7% Senior Notes due 2029	The Pepsi Bottling Group, Inc.	713409AC4	
5.50% Notes due May 15, 2035	PepsiAmericas, Inc.	71343PAC5	

We are undertaking a transaction with respect to the Metro Notes. If you are a beneficial owner (or intend to become a beneficial owner) of Metro Notes, or an authorized representative acting on behalf of such beneficial owner (or on behalf of a person who intends to become a beneficial owner), that is an Eligible Holder (as defined below), please either (i) complete the attached Eligibility Certification and return it to Global Bondholder Services Corporation at the address set forth in the Eligibility Certification or (ii) complete the online form at <http://gbsc-usa.com/eligibility/pepsico>. If you are a beneficial owner (or a person who intends to become a beneficial owner) of Metro Notes that is not an Eligible Holder, please do not take any action at this time.

An “**Eligible Holder**” is a person or entity (x) that is (1) a “qualified institutional buyer” as defined in Rule 144A under the Securities Act of 1933, as amended (the “**Securities Act**”) or (2) a person or entity other than a “U.S. person,” as that term is defined in Rule 902 under the Securities Act, that is physically located outside the United States, and (y) in both cases (1) and (2), that is not a beneficial owner in or a resident of Canada (or a person or entity that intends to become a beneficial owner in or a resident of Canada prior to November 9, 2018), or an authorized representative acting on behalf of a beneficial owner in or a resident of Canada (or on behalf of a person or entity that intends to become a beneficial owner in or a resident of Canada prior to November 9, 2018), of Metro Notes, and that is not a retail investor in the European Economic Area.

The definitions of “qualified institutional buyer,” “U.S. person” and “retail investor” are set forth in Annex A.

This Eligibility Letter and Certification is neither an offer nor a solicitation of an offer with respect to the Metro Notes or any other securities of the issuers set forth above, nor does this Eligibility Letter and Certification create any obligation whatsoever on the part of PepsiCo, Inc. or any other person to make any offer to the recipient hereof if an offer is made.

You may direct any questions to Global Bondholder Services Corporation at the following telephone numbers: 866-794-2200 (toll free) or 212-925-1630 (for banks and brokers), or email to info@gbsc-usa.com.

Very truly yours,

PEPSICO, INC.

DEFINITIONS

“Qualified institutional buyer” means:

- (1) any of the following entities, acting for its own account or the accounts of other qualified institutional buyers, that in the aggregate owns and invests on a discretionary basis at least \$100 million in securities of issuers that are not affiliated with the entity:
 - (a) any insurance company as defined in Section 2(a)(13) of the Securities Act (a purchase by an insurance company for one or more of its separate accounts, as defined by section 2(a)(37) of the Investment Company Act of 1940 (the “Investment Company Act”), which are neither registered under section 8 of the Investment Company Act nor required to be so registered, shall be deemed to be a purchase for the account of such insurance company);
 - (b) any investment company registered under the Investment Company Act or any business development company as defined in section 2(a)(48) of that Act;
 - (c) any small business investment company licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the Small Business Investment Act of 1958;
 - (d) any plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees;
 - (e) any employee benefit plan within the meaning of Title I of the Employee Retirement Income Security Act of 1974;
 - (f) any trust fund whose trustee is a bank or trust company and whose participants are exclusively plans of the types identified in subparagraph (l)(d) or (e) above, except trust funds that include as participants individual retirement accounts or H.R. 10 plans;
 - (g) any business development company as defined in Section 202(a)(22) of the Investment Advisers Act of 1940 (the “Investment Advisers Act”);
 - (h) any organization described in Section 501(c)(3) of the Internal Revenue Code, corporation (other than a bank as defined in Section 3(a)(2) of the Securities Act or a savings and loan association or other institution referenced in Section 3(a)(5)(A) of the Securities Act or a foreign bank or savings and loan association or equivalent institution), partnership, or Massachusetts or similar business trust; and
 - (i) any investment adviser registered under the Investment Advisers Act;
- (2) any dealer registered pursuant to Section 15 of the Securities Exchange Act of 1934 (the “Exchange Act”), acting for its own account or the accounts of other qualified institutional buyers, that in the aggregate owns and invests on a discretionary basis at least \$10 million of securities of issuers that are not affiliated with the dealer, provided that securities constituting the whole or a part of an unsold allotment to or subscription by a dealer as a participant in a public offering shall not be deemed to be owned by such dealer;
- (3) any dealer registered pursuant to Section 15 of the Exchange Act acting in a riskless

principal transaction on behalf of a qualified institutional buyer (a registered dealer may act as agent, on a non-discretionary basis, in a transaction with a qualified institutional buyer without itself having to be a qualified institutional buyer);

- (4) any investment company registered under the Investment Company Act, acting for its own account or for the accounts of other qualified institutional buyers, that is part of a family of investment companies which own in aggregate at least \$100 million in securities of issuers, other than issuers that are affiliated with the investment company or are part of such family of investment companies; and “Family of investment companies” means any two or more investment companies registered under the Investment Company Act, except for a unit investment trust whose assets consist solely of shares of one or more registered investment companies, that have the same investment adviser (or, in the case of unit investment trusts, the same depositor), provided that:
 - (a) each series of a series company (as defined in Rule 18f-2 under the Investment Company Act) shall be deemed to be a separate investment company; and
 - (b) investment companies shall be deemed to have the same adviser (or depositor) if their advisers (or depositors) are majority-owned subsidiaries of the same parent, or if one investment company’s adviser (or depositor) is a majority-owned subsidiary of the other investment company’s adviser (or depositor);
- (5) any entity, all of the equity owners of which are qualified institutional buyers, acting for its own account or the accounts of other qualified institutional buyers; and
- (6) any bank as defined in Section 3(a)(2) of the Securities Act, any savings and loan association or other institution as referenced in Section 3(a)(5)(A) of the Securities Act, or any foreign bank or savings and loan association or equivalent institution, acting for its own account or the accounts of other qualified institutional buyers, that in the aggregate owns and invests on a discretionary basis at least \$100 million in securities of issuers that are not affiliated with it and that has an audited net worth of at least \$25 million as demonstrated in its latest annual financial statements, as of a date not more than 16 months preceding the date of sale under the rule in the case of a U.S. bank or savings and loan association, and not more than 18 months preceding such date of sale for a foreign bank or savings and loan association or equivalent institution.

For purposes of the foregoing definition:

- (1) In determining the aggregate amount of securities owned and invested on a discretionary basis by an entity, the following instruments and interests shall be excluded: bank deposit notes and certificates of deposit; loan participations; repurchase agreements; securities owned but subject to a repurchase agreement; and currency, interest rate and commodity swaps.
- (2) The aggregate value of securities owned and invested on a discretionary basis by an entity shall be the cost of such securities, except where the entity reports its securities holdings in its financial statements on the basis of their market value, and no current information with respect to the cost of those securities has been published. In the latter event, the securities may be valued at market for purposes of this section.
- (3) In determining the aggregate amount of securities owned by an entity and invested on a discretionary basis, securities owned by subsidiaries of the entity that are consolidated with the entity in its financial statements prepared in accordance with generally accepted accounting principles may be included if the investments of such subsidiaries are managed under the direction of the entity, except that, unless the entity is a reporting company under Section 13 or 15(d) of the Exchange Act, securities owned by such subsidiaries may not be included if the entity itself is a majority-owned subsidiary that would be included in the consolidated financial statements of another enterprise.

- (4) ***“Riskless principal transaction”*** means a transaction in which a dealer buys a security from any person and makes a simultaneous offsetting sale of such security to a qualified institutional buyer, including another dealer acting as riskless principal for a qualified institutional buyer.

* * *

“U.S. person” means:

- (1) any natural person resident in the United States;
- (2) any partnership or corporation organized or incorporated under the laws of the United States;
- (3) any estate of which any executor or administrator is a U.S. person;
- (4) any trust of which any trustee is a U.S. person;
- (5) any agency or branch of a foreign entity located in the United States;
- (6) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person;
- (7) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United States; and
- (8) any partnership or corporation if:
 - (a) organized or incorporated under the laws of any foreign jurisdiction; and
 - (b) formed by a U.S. person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organized or incorporated, and owned, by accredited investors (as defined in Rule 501(a) under the Securities Act) who are not natural persons, estates or trusts.

The following are not “U.S. persons”:

- (1) any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. person by a dealer or other professional fiduciary organized, incorporated, or (if an individual) resident in the United States;
- (2) any estate of which any professional fiduciary acting as executor or administrator is a U.S. person if:
 - (a) an executor or administrator of the estate who is not a U.S. person has sole or shared investment discretion with respect to the assets of the estate; and
 - (b) the estate is governed by foreign law;
- (3) any trust of which any professional fiduciary acting as trustee is a U.S. person, if a trustee who is not a U.S. person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a U.S. person;
- (4) an employee benefit plan established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such

country;

- (5) any agency or branch of a U.S. person located outside the United States if:
 - (a) the agency or branch operates for valid business reasons; and
 - (b) the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located; and
- (6) the International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations, and their agencies, affiliates and pension plans, and any other similar international organizations, their agencies, affiliates and pension plans.

For purposes of the foregoing definition, “**United States**” means the United States of America, its territories and possessions, any State of the United States, and the District of Columbia.

* * *

“**Retail investor**” means a person in the European Economic Area who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); or (ii) a customer within the meaning of Directive 2002/92/EC, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC.

ELIGIBILITY CERTIFICATION

To: PepsiCo, Inc.

c/o: Global Bondholder Services Corporation
65 Broadway—Suite 404
New York, NY 10006
Att'n: Corporate Actions

Facsimile: (212) 624-0294
Banks and Brokers: (212) 925-1630
Toll-free: (866) 794-2200
Email: info@gbsc-usa.com

Ladies and Gentlemen:

The undersigned acknowledges receipt of your Eligibility Letter and Certification dated October 11, 2018 (the “**Certification**”). The terms “qualified institutional buyer,” “U.S. person” and “retail investor,” and capitalized terms used and not defined herein, shall have the meanings set forth in the Certification.

The undersigned hereby represents and warrants to PepsiCo, Inc. (the “**Company**”) as follows:

- (1) it is not a beneficial owner in or a resident of Canada (or a person or entity that intends to become a beneficial owner in or a resident of Canada prior to November 9, 2018), or an authorized representative acting on behalf of a beneficial owner in or a resident of Canada (or on behalf of a person or entity that intends to become a beneficial owner in or a resident of Canada prior to November 9, 2018), of notes of one or more series listed in the table set forth in the Certification (the “**Metro Notes**”), and it is not a retail investor in the European Economic Area; **and**
- (2) either:
 - (a) it is the beneficial owner, or is acting on behalf of a beneficial owner, of Metro Notes in the amount set forth below; **or**
 - (b) it is a person who intends to become a beneficial owner, or it is an authorized representative acting on behalf of a person who intends to become a beneficial owner, and intends to acquire notes of one or more series of Metro Notes listed in the table set forth in the Certification in the amount set forth below, if known; **and**
- (3) it is, or in the event that the undersigned is acting on behalf of a beneficial owner of Metro Notes, the undersigned has received a written certification from such beneficial owner (dated as of a specific date on or since the close of such beneficial owner’s most recent fiscal year), and has no actual knowledge contrary to such certification, to the effect that such beneficial owner is (check one):
 - ☐ a “qualified institutional buyer,” as that term is defined in Rule 144A under the Securities Act of 1933, as amended (the “**Securities Act**”); **or**
 - ☐ a person other than a “U.S. person,” as that term is defined in Rule 902 under the Securities Act, and physically located outside the United States.

The undersigned understands that it is providing the information contained herein to the Company solely for purposes of the Company’s consideration of a transaction with respect to the Metro Notes. The undersigned understands that this Certification is neither an offer nor a solicitation of an offer with respect to the Metro Notes or any other securities of the issuers of the Metro Notes, nor does this Certification create any obligation whatsoever on the part of the Company or any other person to make any offer to the recipient hereof if an offer is made.

The undersigned agrees (1) not to copy or reproduce any part of any materials (except as permitted therein) received in connection with any transaction the Company may undertake or has undertaken, (2) not to distribute or disclose any part of such materials or any of their contents (except as permitted therein) to anyone other than, if applicable, the aforementioned beneficial owners on whose behalf the undersigned is acting and (3) to notify the Company if any of the representations the undersigned makes in this certification ceases to be correct.

Dated: _____, 2018

Very truly yours,

By: _____

(Signature)

(Name and Title)

DTC Number (if available): _____

(Institution)

(Address)

(City/State/Zip Code)

(Phone)

(Facsimile)

(E-Mail Address)

Aggregate Principal Amount of Metro Notes

Title	Original Issuer	CUSIP No.	Amount
7.29% Notes due September 15, 2026	Whitman Corporation	96647KAF9	\$ _____
7.44% Notes due September 15, 2026	Whitman Corporation	96647KAG7	\$ _____
7% Senior Notes due 2029	The Pepsi Bottling Group, Inc.	713409AC4	\$ _____
5.50% Notes due May 15, 2035	PepsiAmericas, Inc.	71343PAC5	\$ _____