

PepsiCo, Inc.

AUDIT COMMITTEE CHARTER

(As amended, effective November 14, 2008)

Committee Member Qualifications

The Audit Committee (the "Committee") of the Board of Directors (the "Board") of PepsiCo, Inc. (the "Corporation") shall be comprised of members with the following qualifications:

1. The Committee shall consist entirely of independent Directors of the Board.
2. Each member of the Committee shall be free of any relationship that, in the judgment of the Board from time to time, would interfere with the exercise of his or her independent judgment.
3. Each member of the Committee shall also satisfy, in the judgment of the Board from time to time, the required financial literacy.
4. At least one member of the Committee, who, in the judgment of the Board from time to time, will have accounting or related financial management expertise.

Committee Purpose

The purpose of the Audit Committee is to assist the Board's oversight of:

1. the quality and integrity of the Corporation's financial statements and its related internal controls over financial reporting.
2. the Corporation's compliance with legal and regulatory requirements.
3. the independent auditor's qualifications and independence.
4. the performance of the Corporation's internal audit function and the independent auditors.

Committee Responsibilities

In addition to the purposes set forth above, the primary responsibilities of the Committee shall be to:

Independent auditors

1. Retain and terminate the Corporation's independent auditors (subject to shareholder ratification), and exercise the Committee's sole authority to approve all audit engagement fees and terms as well as non-audit engagements with the independent auditors. The Committee shall as part of such process, obtain from such independent auditors, and discuss with them, the required disclosures regarding independence, as such requirements are amended or supplemented from time to time.
2. At least annually, obtain and review a report by the independent auditor describing: the firm's internal quality-control procedures; any material issues raised by the most recent internal quality-control review, or peer review, of the firm, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the firm, and any steps taken to deal with any such issues; and (to assess the auditor's independence) all relationships between the independent auditor and the Corporation.

Reporting and disclosure to the Board of Directors

3. Meet with management and the independent auditors to review and discuss the Corporation's annual and quarterly financial statements, including significant changes in accounting principles or their application, reviewing the Corporation's specific disclosures under the "Management's Discussion and Analysis of Financial Condition and Results of Operations" and management's certification of such statements.
4. Review regularly the independent auditor's report submitted to the Committee regarding the Corporation's critical accounting policies and practices, alternative treatments of financial information that have been discussed with management, and written communications between the Corporation's management and the independent auditors.
5. Review with the independent auditors their reports on the annual and quarterly financial statements and all communications required of the independent auditors; and discuss with the independent auditors and management their judgment as to the quality of the Corporation's accounting policies, including the application of the Corporation's accounting policies.
6. Review and discuss on a general basis the types of information disclosed in, and the types of presentations to be made for, earnings press releases, as well as financial information or earnings guidance provided to analysts and ratings agencies.
7. Review with management, the independent auditors and the senior-most internal auditor, the adequacy of the Corporation's internal controls, disclosure processes and management's responses with respect to recommendations for internal control improvements.
8. Based on the Committee's review and discussion of the Corporation's annual financial statements with management and the independent auditors, recommend to the Board that the annual financial statements be included in the Corporation's Annual Report on Form 10-K.
9. Review with management, the independent auditors and the senior-most internal auditor, the quarterly financial statements prior to the filing of quarterly periodic reports. This review includes significant adjustments, management adjustments and accounting

estimates, significant new accounting policies and disagreements with management. The Chair of the Committee may represent the entire Committee for purposes of this review.

10. Review and report to the Board of Directors on any material related party transactions between the Corporation and its affiliates.
11. Regularly report Committee actions to the Board of Directors, with such recommendations, as the Committee deems appropriate.
12. Report to shareholders in the Corporation's annual proxy statement on those Committee matters required by Securities and Exchange Commission rules.
13. Annually assess and report to the Board on the performance and effectiveness of the Committee.

Corporate oversight

14. Assist the Board's oversight of the Corporation's compliance with respect to its financial reporting and disclosure processes, disclosure requirements and internal control systems. Review (A) major issues regarding accounting principles and financial statement presentations, including any significant changes in the Corporation's selection or application of accounting principles, and major issues as to the adequacy of the Corporation's internal controls and any special audit steps adopted in light of material control deficiencies; (B) analyses prepared by management and/or the independent auditor setting forth significant financial reporting issues and judgments made in connection with the preparation of the financial statements, including analyses of the effects of alternative GAAP methods on the financial statements; and (C) the effect of regulatory and accounting initiatives, as well as off-balance sheet structures, on the financial statements of the Corporation.
15. Assist the Board's oversight of the audit processes of the Corporation's independent auditors and internal audit department.
16. Provide an open avenue of communication among the Corporation's independent auditors, financial and senior management, the internal auditing department, and the Board.
17. Discuss the guidelines and policies with respect to the Corporation's risk management policies and procedures.
18. Establish and maintain hiring policies for employees or former employees of independent auditors.
19. Review the audit plans and activities of the independent auditors and the internal auditors, and the coordination of their audit efforts.
20. Review and approve the performance, appointment or replacement of the Corporation's senior-most internal auditor.
21. Review the internal audit department's staffing, budget and responsibilities.
22. Review with the senior-most internal auditor and the chief compliance officer the results of reviews by the internal auditors or independent auditors of (a) officers' expense accounts and use of corporate assets and (b) key employees' compliance with the Corporation's Code of Worldwide Business Conduct.
23. Establish procedures for the Committee to receive, retain and respond to complaints regarding the preparation of financial statements, accounting, internal accounting controls, and auditing matters.
24. Establish procedures for the Committee to receive, retain and respond to the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.
25. Establish procedures for the reporting of evidence by an attorney representing the Corporation before the Securities and Exchange Commission of a violation of securities laws or breach of fiduciary duty or similar violation by the Corporation or any agent thereof if such evidence is reported to the Corporation's Chief Legal Counsel or Chief Executive Officer and an appropriate response is not received.

26. Oversee the financial affairs, internal controls and internal and external audits of all employee benefit plans of the Corporation, its subsidiaries and divisions and appoint and monitor the named fiduciaries of such plans, which responsibilities the Committee may delegate in such manner and to such entities as it determines in its sole discretion.
27. Conduct or authorize investigations into any matters within the Committee's scope of responsibilities.
28. Consider such other matters with respect to the Corporation's financial affairs, internal controls and the internal and external audits as the Committee may deem advisable.
29. Review this Charter on an annual basis, update it as appropriate, and submit it for the approval of the Board when updated.
30. Undertake such other responsibilities or tasks as the Board may delegate or assign to the Committee from time to time.

General

1. The Audit Committee shall include not less than three (3) members of the Board.
2. The Chairperson shall be appointed by the Board.
3. The Committee shall meet at least four (4) times each year, or more frequently as circumstances require.
4. The timing of the meetings shall be determined by the Committee and the Board. The Committee, however, will meet at any time that the independent auditors believe communication to the Committee is required.
5. The Board may at any time and in its complete discretion remove any member of the Committee and may fill any vacancy in the Committee.
6. A majority of the total number of members shall constitute a quorum of the Committee.
7. A majority of the members of the Committee shall be empowered to act on behalf of the Committee, except as provided otherwise in this charter.
8. The Committee may obtain advice and assistance from outside legal, accounting, or other advisers as is necessary and appropriate and approve fees for such advisors engaged by the Committee.
9. The Committee will meet, at least quarterly, with management, the senior-most internal auditor, and the independent auditors in separate sessions to discuss any matters which the Committee or these groups believe should be discussed privately with the Committee.
10. Minutes shall be kept of each meeting of the Committee, and the Committee shall regularly provide reports of its actions to the Board.