
From: Richard Kahn <[REDACTED]>
Sent: Friday, February 19, 2016 7:14 PM
To: jeffrey E.
Subject: Fwd: New Issue PEP
Attachments: p_D1D8V.pdf; Untitled attachment 00007.htm

for your reference as of 2:10pm

3 year = $0.91 + 80$ (estimate) = $\approx .71$

10 year = $1.76 + 130$ (estimate) = 3.06

30 year = $2.61 + 165$ (estimate) = $\approx .26$

please advise
thank you

Richard Kahn
HBRK Associates Inc.
575 Lexington Avenue 4th Floor
New York, NY 10022
[REDACTED]

Begin forwarded message:

From: "Atlas, Andrew S" <[REDACTED]>
Subject: New Issue EP
Date: February 19, 2016 at 9:52:51 AM ST
To: "Richard Kahn" <[REDACTED]>

Good Morning Rich,

New issue corporate bond coming today that I wanted to show Southern Trust Company.

Details:

Issuer/Ticker

PepsiCo Inc (PEP)

Issue Ratings

Moody's: A1/Stable/Expected

S&P: A/Stable/Expected

Fitch: A/Stable/Expected

Format

SEC Registered

Ranking

Sr Unsecured Note

Total Size

Benchmark

Tenor

3 Year

10 Year

Tap of 4.45% 04/46

Coupon Type

Fixed and/or Float

Fixed

Fixed

Tranche Currency

USD

Optional Redemption

No Call

- Make Whole Call
- Par Call: 3 month(s) prior to maturity
- Make Whole Call
- Par Call: 6 month(s) prior to maturity

Maturity Date

Feb 22, 2019

Feb 24, 2026

Apr 14, 2046

Use of Proceeds

General corporate purposes, including repayment of commercial paper

Settlement

T+3 (Feb 24, 2016)

Denominations

2,000 x 1,000

Sale into Canada

No

Timing

Today's Business

Early price talk, 3YR +80 area; 10YR +130 area; 30YR =AP +165 area

I'm running =nto a meeting. Please call my cell s [REDACTED] with any =uestions.

Best,

Andrew

Andrew S. Atlas

First Vice President

Equity Sales/Middle Markets Group

Financial Advisor

Morgan Stanley Wealth Management

1290 Avenue of the =mericas, 12th Floor | New York, =Y 10104

[REDACTED]

NMLS ID # [REDACTED]

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