



Code of Ethics

Code of Ethics for Senior Financial Officers

It is the policy of PepsiAmericas, Inc. (the "Company") that all officers, directors and employees conduct business on behalf of the Company in an honest and ethical manner and in accordance with the Company's Code of Conduct ("Code of Conduct"). In addition to complying with the Code of Conduct, the senior financial officers of the Company, which include the chief executive officer, the chief financial officer, the principal accounting officer, the controller and any other person performing similar functions, are expected to comply with the ethical standards and guidelines set forth below (the "Code of Ethics").

The Company expects that each senior financial officer will read and understand this Code of Ethics and refer to it as necessary. This Code of Ethics underscores the serious approach that must be taken to address the ethical issues that confront the Company. Accordingly, senior financial officers of the Company shall not commit acts contrary to the Code of Ethics, nor shall they condone the commission of such acts by others within the Company.

Honest and Ethical Conduct

The senior financial officers of the Company are expected to exhibit and promote the highest standards of honest and ethical conduct by:

- (i) Carrying out their duties for the Company in accordance with the Code of Conduct, including handling actual or apparent conflicts of interest between personal and professional relationships;
- (ii) Complying with all applicable governmental laws, rules and regulations as more specifically address in the Code of Conduct; and
- (iii) Educating staff members regarding applicable governmental laws, rules and regulations and promoting compliance by staff members with respect to such laws, rules and regulations.

Financial Records and Periodic Reports

The senior financial officers of the Company are expected to promote full and fair disclosure of accurate, complete and relevant information concerning the Company by:

- (i) Encouraging open communications with senior management of the Company and accountants engaged in financial audits of the Company to promote full disclosure of all relevant and material financial information (both favorable and unfavorable) of the Company;
- (ii) Establishing procedures for staff members to inform senior management of deviations in practice from policies and procedures governing honest and ethical behavior, without fear of retaliation or harassment;
- (iii) Establishing and administering financial accounting controls that are appropriate to ensure the integrity of the financial reporting process and the availability of timely and relevant information; and
- (iv) Providing full, fair, accurate, relevant, timely and understandable information for inclusion in the Company's periodic reports and in other public communications made by the Company.

Compliance Procedures

The Company expects all of its senior financial officers to comply with this Code of Ethics and encourages each such officer to talk to his or her immediate supervisor, or the Company's chief executive officer, the chairperson of the Governance, Finance and Nominating Committee or the chairperson of the Audit Committee when in doubt as to whether a situation violates this Code of Ethics.

Any senior financial officer who becomes aware of any existing or potential situation or transaction that may be in conflict with

the intent of this Code of Ethics is required to promptly notify his or her immediate supervisor or the Company's chief executive officer, the chairperson of the Governance, Finance and Nominating Committee or the chairperson of the Audit Committee. Failure to do so is, itself, a violation of this Code of Ethics. The supervisor, or the Company's chief executive officer, the chairperson of the Governance, Finance and Nominating Committee or the chairperson of the Audit Committee, as applicable, will determine what action, if any, is necessary, and will recommend that action for approval to the Board of Directors of the Company.

In those circumstances where reporting to an immediate supervisor or the chief executive officer is impossible, inappropriate or simply uncomfortable, or in those circumstances where the immediate supervisor or chief executive officer has failed to take appropriate action, the senior financial officer is required to report such concern in writing to either the chairperson of the Governance, Finance and Nominating Committee or the chairperson of the Audit Committee.

If a violation of this Code of Ethics is discovered, and the senior financial officer in question has acted in good faith, it is the Company's policy to allow a reasonable amount of time for the senior financial officer to correct the situation.

To encourage senior financial officers to report all violations of this Code of Ethics and to raise questions concerning compliance with the Code of Ethics, the Company will not permit retaliation or harassment for reports made or concerns raised in good faith. "Good faith" does not mean that a report or concern must be correct, but it does require that the senior financial officer making the report or raising the concern believes that he or she is providing truthful information.

All questions relating to how this Code of Ethics should be interpreted or applied, recommendations for amendment to its provisions and/or action arising from a failure to abide by the terms set forth herein, should be directed to the chairperson of the Governance, Finance and Nominating Committee. All senior financial officers of the Company must certify to the Company on an annual basis that they have read, understand and will comply with this Code of Ethics by signing and returning, to the chairperson of the Governance, Finance and Nominating Committee, a copy of the attached Exhibit A.

Amendments to and Waivers of the Code of Ethics

Under unusual circumstances, the Board may amend or waive certain provisions of this Code of Ethics. Any senior financial officer who believes that a waiver may be called for should contact the chairperson of the Governance, Finance and Nominating Committee. Amendments to and waivers of the Code of Ethics may be made only by the Board of Directors of the Company or a committee of the Board, and must promptly be disclosed on the Company's website, if appropriate, or by filing a Form 8-K with the Securities and Exchange Commission.

Exhibit A

PEPSIAMERICAS, INC.

Acknowledgment Certification Code of Ethics for Senior Financial Officers

I hereby certify that I have read and understand the attached PepsiAmericas, Inc. Code of Ethics for Senior Financial Officers. Pursuant to such Code of Ethics, I recognize that I must disclose or report all transactions required to be disclosed or reported thereunder and comply in all other respects with the requirements of the Code of Ethics. I also agree to cooperate fully with any investigation or inquiry as to whether a possible violation of the foregoing Code of Ethics has occurred. I understand that any failure to comply in all aspects with the foregoing and these policies and procedures may lead to sanctions, including termination.

Date: _____

Signature

Print Name