

PEPSIAMERICAS INC/IL/  
Form 425  
April 20, 2009

Filed by PepsiCo, Inc. pursuant to  
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Subject Companies: The Pepsi Bottling Group, Inc.  
Commission File No.: 001-14893  
and  
PepsiAmericas, Inc.  
Commission File No.: 001-15019

THE FOLLOWING IS A LETTER SENT FROM HUGH JOHNSTON, PRESIDENT OF PEPSI-COLA NORTH AMERICA, TO CERTAIN INDEPENDENT PEPSI-COLA BOTTLER PRINCIPALS ON APRIL 20, 2009:

A Message from PCNAB President Hugh Johnston

TO: Independent Pepsi-Cola Bottler Principals  
RE: PepsiCo Offer to Acquire PBG and PAS

I'm writing to share news with you about some exciting potential changes within our Pepsi-Cola system. Today we announced our intention to strategically reshape PepsiCo's North America Beverages business through an offer to acquire the outstanding shares we don't currently own of both The Pepsi Bottling Group and PepsiAmericas. We are committed to working through the process collaboratively and constructively in the coming months.

We have been assessing the beverage business over the last year and we believe that this strategic offer would help PepsiCo build on our record of strong performance. Why now?

- 1) Given the challenges in today's LRB market, we must do everything we can to create the most effective, most efficient beverage system possible. While the best Pepsi system structure for the past decade was to have separate anchor bottlers, we believe the current and future needs of our consumers and customers would be better served by having PepsiCo play a more active role in the bottling business.
- 2) This combination would eliminate overlapping costs between PepsiCo, PBG and PAS, which will enable us to invest in product and package innovation and create more growth opportunities for our system.
- 3) This combination would provide a unique opportunity to combine PepsiCo's highly developed operating skills with the operating capability of our anchor bottlers to create a sustainable competitive advantage over our primary competitors in the beverage marketplace.

In sum, we believe that this strategy will enable us to build a better beverage business, to create an even stronger long-term relationship with our independent bottlers, and to clearly demonstrate PepsiCo's full commitment to North America Beverages.

The question that may be top on your mind is, "What does this mean for me?" In the short term, it means very little. In fact, you should think about it as "business as usual" for your franchise. Both PepsiCo and the anchor bottlers are committed to providing you with the same great service

that you've always received. Additionally, we will continue to operate our system through our existing JACT and committee structures in order to ensure smooth, seamless operations. If this transaction is completed, we will evolve over time to create an even stronger, more effective franchise partnership with greater flexibility to meet consumer, customer and franchisee needs.

We are very excited about this new strategic development and hope that you will be, too. As always, I am available to answer any related questions you may have.

Sincerely,

/s/ Hugh Johnston  
Hugh Johnston

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#### Cautionary Statement

This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval. If PepsiCo, Inc. ("PepsiCo") enters into definitive agreements in connection with the proposed transactions with The Pepsi Bottling Group, Inc. ("PBG") and PepsiAmericas, Inc. ("PAS") (the "Proposed Transactions"), PepsiCo plans to file with the Securities and Exchange Commission ("SEC") registration statements on Form S-4 containing proxy statements/prospectuses and other documents with respect to each of the Proposed Transactions and definitive proxy statements/prospectuses would be mailed to shareholders of PBG and PAS. **INVESTORS AND SECURITY HOLDERS OF PBG AND PAS ARE URGED TO READ THE PROXY STATEMENTS/PROSPECTUSES AND OTHER DOCUMENTS THAT WOULD BE FILED WITH THE SEC CAREFULLY IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTIONS.**

If PepsiCo enters into definitive agreements in connection with the Proposed Transactions, investors and security holders will be able to obtain free copies of the registration statements and the proxy statements/prospectuses (when available) and other documents filed with the SEC by PepsiCo through the website maintained by the SEC at <http://www.sec.gov>. Free copies of the registration statements and the proxy statements/prospectuses (when available) and other documents filed with the SEC will also be available free of charge on PepsiCo's internet website at [www.pepsico.com](http://www.pepsico.com) or by contacting PepsiCo's Investor Relations Department at 914-253-3035.

PepsiCo and its directors and executive officers and other persons may be deemed to be participants in the solicitation of proxies in respect of the Proposed Transactions. Information regarding PepsiCo's directors and executive officers is available in its Annual Report on Form 10-K for the year ended December 27, 2008, which was filed with the SEC on February 19, 2009, and its proxy statement for its 2009 annual meeting of shareholders, which was filed with the SEC on March 24, 2009. Other information regarding the participants in the proxy solicitations and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in the proxy statements/prospectuses and other relevant materials to be filed with the SEC when they become available.

Statements in this release that are "forward-looking statements", including PepsiCo's 2009 guidance, are based on currently available information, operating plans and projections about future events and trends. They inherently involve risks and uncertainties

that could cause actual results to differ materially from those predicted in such forward-looking statements. Such risks and uncertainties include, but are not limited to: PepsiCo's ability to enter into definitive agreements with respect to the Proposed Transactions; PepsiCo's ability to achieve the synergies and value creation contemplated by the Proposed Transactions; PepsiCo's ability to promptly and effectively integrate the businesses of PBG, PAS and PepsiCo; the timing to consummate the Proposed Transactions and any necessary actions to obtain required regulatory approvals; the diversion of management time on transaction-related issues; changes in demand for our products, as a result of shifts in consumer preferences or otherwise; increased costs, disruption of supply or shortages of raw materials and other supplies; unfavorable economic conditions and increased volatility in foreign exchange rates; our ability to build and sustain proper information technology infrastructure, successfully implement our ongoing business process transformation initiative or outsource certain functions effectively; damage to our reputation; trade consolidation, the loss of any key customer, or failure to maintain good relationships with our bottling partners, including as a result of the Proposed Transactions; our ability to hire or retain key employees or a highly skilled and diverse workforce; changes in the legal and regulatory environment; disruption of our supply chain; unstable political conditions, civil unrest or other developments and risks in the countries where we operate; and risks that benefits from our Productivity for Growth initiative may not be achieved, may take longer to achieve than expected or may cost more than currently anticipated.

For additional information on these and other factors that could cause PepsiCo's actual results to materially differ from those set forth herein, please see PepsiCo's filings with the SEC, including its most recent annual report on Form 10-K and subsequent reports on Forms 10-Q and 8-K. Investors are cautioned not to place undue reliance on any such forward-looking statements, which speak only as of the date they are made. All information in this communication is as of April 20, 2009. PepsiCo undertakes no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise.

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