

Worldwide

Code of Conduct

Yum!



Alone we're delicious. Together we're



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Yum!'s goal is to be the best in the world at building great brands and running great restaurants -- a place where people love to come to work every day excited about their jobs, committed to breakthrough results and a passion for everything they do.

Our formula for success is people capability first...satisfied customers and profitability follow. Our restaurants are run by people who know and love the restaurant business. Our Restaurant General Managers are our number one leaders; our franchisees are our most important partners.

We have created a Yum! Dynasty Growth Model and How We Win Together² principles which outline how we will achieve breakthrough results and reinforce our commitment to our employees, our franchisees and our consumers.

YUM!'s PASSION

Yum!'s Passion is Customer Mania....to put a YUM on customers' faces around the world

Customer Mania means that we expect our restaurant teams to execute 100% CHAMPS WITH A YES with every restaurant experience. On top of this basic principle, we expect our restaurant operators to proactively talk to our customers, respond to their needs and make sure they are satisfied. Customer Mania also means every function and every person in our restaurant support centers is dedicated to serving those who serve our customers by providing best in class field ready programs and tools so that our operators are better able to be customer maniacs.

HOW WE WIN TOGETHER²

Two of our major strengths as a company are our employees and our culture. We believe in treating each other with respect and fostering an atmosphere of caring, open communications and candor. Our "How We Win Together²" principles define our culture and how we manage our business.

Believe in All People

We trust in positive intentions and believe everyone has the potential to make a difference. We actively seek diversity in others to expand our thinking and make the best decision. We coach and support every individual to grow to their full capability.

We are Customer Maniacs

Customers rule. Every customer sees it, feels it and knows it in every restaurant. We make sure we have great RGMs who build great teams. 100% CHAMPS with a Yes Attitude is the expectation.



Go for Breakthrough

We begin by asking ourselves, "What can I do NOW to get breakthrough results in my piece of Yum!?" Our intentionality drives step change thinking. We imagine how big something can be and work future-back, going full out with positive energy and personal accountability to make it happen.

Build Know How

We grow by being avid learners, pursuing knowledge and best practices inside and outside our company. We seek truth over harmony every step of the way. We consistently drive outstanding execution by scaling our learnings into process and tools around what matters most. Breakthroughs come when we get people with knowledge thinking creatively.

Take the Hill Teamwork

We team together to drive action versus activity. We discuss the undiscussable, always promoting healthy debate and healthy decisions. Our relationships allow us to ask the earth of each other. We make specific verbal contracts to get big things done with urgency and excellence.

Recognize! Recognize! Recognize!

We attract and retain the best people and inspire greatness by being world famous for recognition. We love celebrating the achievement of others and have lots of fun doing it!



Introduction/Program Administration

The Yum! Code of Conduct (“Code”) applies to all employees of Yum! Brands, Inc. and its subsidiaries and to all directors of Yum! Brands, Inc. Unless otherwise indicated, all references in this Code to employee(s) shall be interpreted as references to both employee(s) and director(s).

This Code sets forth some of the policies and procedures regarding standards of conduct that are required of you as a Yum! employee. It is important that you understand how these standards apply to you. They are intended to help you conform to high ethical standards and to protect Yum!’s and your reputations. If you are a manager, you are expected also to ensure that all individuals you supervise are aware of these policies and procedures, and to promote compliance with them.

If you think that something is wrong, are unsure what is proper conduct in a particular situation or believe that another employee may have violated Yum! policies, including the policies set forth in this Code, you have a duty to raise questions and report concerns immediately. If you wish, you may call anonymously on the Yum! integrity helpline, called The Network, at the number listed below. The Network is an organization independent from Yum! which helps businesses maintain high ethical standards. Yum! has a strict policy against retaliation for good faith reports. No one may threaten you or take any action against you for raising questions or reporting concerns.

Country	Phone/Contact Method		Country	Phone/Contact Method
Australia	300-659-389		Singapore	800-638-9675
Belgium	800-638-6380		South Africa	0800-004-814
Brazil	www.netclaim.net		South Korea	770-582-5262
China	866-221-6011		Spain	800-638-6380
Dubai	770-582-5262		Switzerland	800-638-6380
France	800-638-6380		Taiwan	800-130-0545
Germany	800-638-6380		Thailand	800-638-6380
Hong Kong	800-638-9675		The Netherlands	800-638-6380
India	770-582-5262		United Kingdom	800-638-6380
Mexico	866-221-5908		United States	1-800-241-5689

Not every concern can be specifically covered in the Code. If you are faced with a situation in which the proper course of conduct is unclear to you, you should discuss it with your manager or compliance officer or, if you prefer to discuss the issue anonymously, use The Network number listed above. If uncertainty remains about the appropriate action, your manager, the compliance officer or you should discuss the situation with the Internal Audit Department and/or the Law Department. The following contacts may be used for this purpose:



- Mary Nixon: (502) 874-6436
VP General Auditor
- Christian Campbell: (502) 874-2467
Senior Vice President, General Counsel and Secretary

The above procedures may be used to report complaints or concerns regarding accounting and auditing matters. In addition to the above procedures, Yum! has established additional procedures for complaints and concerns of employees regarding accounting and auditing matters, including for the confidential or anonymous submission of such complaints or concerns. These additional procedures are described in the Complaint Procedures for Accounting and Auditing Matters, which has been approved by the Audit Committee of the Board of Directors and can be found on the Company's intranet website.

Other policies and procedures not listed here also apply to employees. Employees are expected to ask about, be familiar with and comply with all policies and procedures that apply to their positions and responsibilities. All employees and members of the Board of Directors should respect and comply with all of the laws, rules and regulations of the U.S. and other countries, and the states, counties, cities and other jurisdictions, in which Yum! conducts its business.

Failure to adhere to this Code may subject you to disciplinary action, which could include termination. Violations of the law may also result in severe fines and penalties against Yum!, and fines and even imprisonment for individuals.

Nothing contained in this Code creates any rights to continued employment. As always, you remain an employee-at-will. Either Yum! or you may terminate your employment at any time for any reason, without notice.

Please read this document carefully, as it is important that each and every one of us adheres to these policies and procedures as we conduct our Yum! business.



WORLDWIDE CODE OF CONDUCT

PRODUCT QUALITY & FOOD SAFETY

At Yum!, product quality and food safety are a cornerstone of our founding truths and a promise we make everyday to our customers.

QUALITY

Quality embodies our basic philosophy of doing business and that is why it is in our founding truths. Our goal is to put a YUM on people's faces around the world, therefore, we must exceed our customers' expectations every day in every one of our restaurants by providing the highest quality products and service, in surroundings that are clean, attractive and comfortable.

We continually monitor our products and services, and work hard to improve them. We expect all our employees to assist in this process by reporting anything which might compromise our quality.

FOOD SAFETY

Food safety is a primary responsibility of Yum!, and nothing, including cost, is allowed to interfere with this responsibility.

To ensure that our customers receive safe, wholesome food, and "food you crave," Yum!:

- Maintains strict specifications for raw products including specifications which meet or exceed government requirements.
- Adheres to a strict food safety testing program.
- Follows rigid food handling and preparation procedures in the restaurants.
- Trains management and crews in proper food-handling procedures and personal hygiene practices.



- Continually monitors and improves its procedures and practices to ensure food safety.

The responsibility for food safety is shared by everyone in our system:

- As an employee you are expected to immediately report any problem with food safety to your supervisor or the next level of management.
- Any product suspected to be unsafe must immediately be pulled from distribution until safety can be assured.
- If, at any time, your own health or that of anyone serving the restaurant might negatively impact food safety, you should immediately notify your supervisor and determine the proper course of action.

RELATIONSHIP WITH FRANCHISEES

Our positive strategic relationship with our franchisees is an important and highly valued element of Yum! success.

Franchisees are our most important partners. With this mindset, our goal is to operate as one system, drive sales and operate the best restaurant system in the world.

Our relationship is characterized by:

- Fairness and honesty in our dealings with franchisees and potential franchisees.
- Open communication between Yum! and its franchisees.
- An objective assessment of their performance.

Additionally, Yum! respects its franchisees and protects their confidential information. Franchisees and prospective franchisees provide confidential personal and business financial information to Yum! in the course of obtaining or expanding their Yum! business. This information should be kept strictly confidential and used only for legitimate business purposes.

GLOBAL RELATIONS

Yum! firmly believes in fostering economic growth and international commerce. As an international corporation, Yum! recognizes its responsibility to the interests of the



countries in which we do business. Our objective is to be a good corporate citizen wherever we operate.

We obey all applicable laws and regulations and respect the lawful customs of host countries. We recognize and pay particular attention to each country's priorities regarding economic and social development, including industrial and regional growth, environmental quality, employment and training opportunities, and the transfer and advancement of technology and innovation. (If there is ever a potential conflict between different legal standards always consult the Legal Department.)

FOREIGN CORRUPT PRACTICES ACT

The Foreign Corrupt Practices Act ("FCPA") applies to U.S. individuals, companies and businesses, and others acting in the US.

The FCPA has two basic parts: 1) the anti-bribery provisions and 2) accounting and record keeping requirements. The anti-bribery section prohibits the direct or indirect payment of a bribe to a non-U.S. official or non-U.S. political party, party official or candidate for political office, officers of a non-U.S. state owned and operated enterprise or officials of a public international organization (e.g., the UN). The FCPA defines a bribe as anything of value given or offered for the purpose of influencing an act or decision to obtain, retain or direct business or for any other improper purpose. Anything of value includes services and things, not just cash.

Despite the reference to foreign practices, the FCPA's accounting and record keeping provisions apply to domestic and international operations of publicly-traded U.S. companies. While the FCPA's accounting provisions basically restate U.S. generally accepted accounting principles, it is important to understand that accurate documentation and reporting is required.

If you conduct business internationally for Yum!, please make sure that you have a thorough understanding of, and comply with, these laws and the other legal requirements that may apply.

EMPLOYEE RELATIONS

Yum! recognizes that one of its greatest strengths lies in the talent and ability of its employees. Employees are expected to hold themselves accountable to the highest professional standards, with mutual respect being the basis of all professional relationships. Human resource goals have been established to guide the Company activities in employee relations. It is the Company's policy:

- to deal fairly with employees;



- to provide equal opportunity for all in recruiting, hiring, developing, promoting and compensating without regard to race, religion, color, age, gender, disability, veteran status, sexual orientation, citizenship or national origin;
- to maintain a professional, safe and discrimination-free work environment;
- to recognize and compensate employees based on their performance; and
- to provide a competitive array of benefits.

Sexual, racial, ethnic, religious or any other type of harassment has no place in the Yum! work environment. Racial, ethnic and religious harassment includes such conduct as slurs, jokes, intimidation or any other verbal or physical attack upon a person because of race, religion or national origin. Sexual harassment includes unwelcome sexual advances or other verbal or physical conduct of a sexual nature. As noted above, if you think that something is wrong you have a duty to raise questions and report concerns immediately. If you wish, you may call anonymously on Yum! integrity helpline, called The Network, at the number listed on page 5. Yum! has a strict policy against retaliation for good faith reports. No one may threaten you or take any action against you for raising questions or reporting concerns in good faith.

CUSTOMERS, SUPPLIERS AND COMPETITORS

We are committed to the continuation of free enterprise. Therefore, we recognize the importance of laws which prohibit restraints of trade, predatory economic activities and unfair or unethical business practices. Yum! will, and expects its employees to, continue to comply with such laws wherever they exist.

In all of its business dealings with suppliers, customers and competitors, Yum! will and expects its employees to:

- Compete vigorously and with integrity.
- Treat all customers and suppliers honestly, fairly and objectively.
- Never discuss or agree with competitors on pricing or any other matter affecting pricing, terms and conditions of sale, limits on production, division of territories or customers and boycotting of third parties.
- Avoid any unfair or deceptive practice or advertisement and always present our services and products in an honest and forthright manner.
- Not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any unfair dealing practice.
- Never criticize a competitor's product without a good basis for such statements, or act in a manner designed to unlawfully exclude competitors from the marketplace.
- Make clear to all suppliers that we expect them to compete fairly and vigorously for our business, and we will select our suppliers strictly on merit.



GIFTS AND ENTERTAINMENT

Our business decisions are made on merit. A business favor, such as a gift or entertainment, will never be offered under circumstances that might create the appearance of impropriety.

In appropriate circumstances, employees may provide existing or potential customers with reasonable entertainment or gifts. However, the gift must be permitted by law, the customer's own policies and your business unit's policies.

Giving gifts or entertainment to officials and employees of any government – federal, state, local or foreign - is highly regulated and often prohibited. Such gifts and entertainment must not be provided unless you have determined that they are permitted by law and your business unit's policies.

RECEIPT OF BUSINESS GIFTS

Gifts or hospitality offered by suppliers, potential suppliers or others in connection with a business transaction create a potential for improper influence – either in reality or in appearance. This could endanger the trust and confidence that are essential to doing business in the marketplace. As a result, employees are prohibited from receiving any gift, favor, loan, payment or other special benefit or treatment of any kind (collectively, a "gift") from any individual or organization that conducts or seeks to conduct business with the Company, or which competes with the Company, if (i) the acceptance of the gift could reasonably be expected to interfere with the independence or judgment of the employee in performing his or her duties to the Company or could reasonably be construed as a business inducement or (ii) the public disclosure of the acceptance of the gift could reasonably be expected to cause embarrassment to or otherwise damage the reputation of Yum!.

If you are offered a gift from an existing or potential customer or supplier *beyond* what is described as permissible in this Code, or if you believe that the circumstances otherwise create doubt about the propriety of acceptance, you must decline the gift, unless you receive approval from an Executive Officer or the Law Department to accept it. Otherwise, if the gift was received, you must return it with a dated note stating that you are unable to accept it and are returning it. For your own protection, alert your manager about the gift and keep a copy of the note.



SAFETY AND ENVIRONMENTAL PROTECTION

Yum! is committed to providing safe and healthy work environments and to being an environmentally responsible corporate citizen. It is our policy to comply with all applicable environmental, safety and health laws and regulations.

We are dedicated to designing, constructing, maintaining and operating facilities that protect our people and physical resources. This includes providing and requiring the use of adequate protective equipment and measures and insisting that all work be done safely.

We believe that protecting the environment is an important part of good corporate citizenship. We are committed to minimizing the impact of our businesses on the environment with methods that are socially responsible, scientifically based and economically sound. We encourage conservation, recycling and energy use programs.

POLITICAL AND COMMUNITY ACTIVITIES & CONTRIBUTIONS

Yum! believes in contributing to society and encourages employees to participate in community activities.

Employees may not use corporate funds, assets or resources (money, food, transportation, labor, etc) to make any political contributions in the United States or in any other country, even if permitted by applicable laws, except in accordance with the prior authorization of the Government and Community Affairs Department (502-874-8813). No such contributions are allowed for candidates for federal elections.

This policy is not intended to discourage you from participating in political activities on a voluntary personal basis on your own time or from supporting a candidate or party with your own funds. However, you must make it clear that you do not act as a representative of Yum! in any of your personal voluntary political activities. Further, under no circumstance will you be compensated or reimbursed in any way by Yum! for any personal political contribution nor will you be favored or prejudiced in any condition of employment or promotion as a result of making or failing to make any such political contribution.

The laws and rules relating to political contributions and activities are complex. Should you have any questions, you should seek advice from the Government and Community Affairs Department before proceeding.



MEDIA RELATIONS

Employees may be asked by representatives of the news media for information concerning Yum!'s position on public issues. Employees should refer any inquiries from the news media directly to the appropriate Yum! Headquarters and Concept Public Affairs staff without offering any personal commentary.

In addition, employees may not release information to the news media about Yum! activities or the activities of other employees without first discussing the matter with the Yum! Headquarters and Concept Public Affairs teams and obtaining management approval. Yum! Headquarters and Concept Public Affairs teams have established systems for responding to news media requests and for obtaining management approval for public statements. Accordingly, any such requests for information must be referred to these teams.

The Concept Public Affairs staff can be reached at:

- Yum! (502) 874-8200
- KFC (502) 874-8100
- Pizza Hut (972) 338-7844
- Taco Bell (949) 863-3915
- Long John Silvers/A&W (502) 874-8200

INFORMATION ON THE INTERNET AND OTHER ELECTRONIC COMMUNICATIONS

Employees should not post confidential or sensitive Company information on the Internet including web sites, news groups, chat rooms and other similar type of locations.

Consideration should also be given to the risks of transmission of such information via modems or E-Mail unless encrypted. With increased usage of electronic communications, it is important that employees remain aware of the possibility of unauthorized parties gaining access to transmitted information.

Yum! and its Concepts all have an authorized Web Site. Employees should not develop or establish web sites using the name of Yum! or its Concepts without proper authorization.

ACCOUNTS, RECORD KEEPING AND DISCLOSURE OF FINANCIAL INFORMATION

We will continue to observe the most stringent standards in our financial records and accounts. Our books must reflect all components of transactions and reflect an honest and forthright presentation of the facts.



It is the responsibility of each employee to uphold these standards. Appropriate records must be kept of all transactions. Employees are expected to cooperate fully with our internal and external auditors. Our employees will not:

- Make false or misleading entries in our books.
- Maintain secret or unrecorded funds or assets.
- Make a payment knowing it will be used for a purpose other than that described in our books and records.
- Sign, or ask another employee to sign, documents they know to be inaccurate, untruthful or misleading.

An employee whose activities cause false financial reporting will be subject to disciplinary action, including termination.

We adhere to all laws, rules and regulations which require us to disclose our financial and other relevant information. We make it a high priority to make all disclosures full, fair, accurate, timely and understandable.

SUBSTANCE ABUSE

Yum! does not condone nor will it tolerate illegal use or abuse of alcohol, drugs or other substances by its employees or anyone acting for Yum!. To avoid the potential dangers of drug abuse in the workplace and to protect the health and welfare of its employees, customers, and neighbors, Yum! has adopted the following practices and procedures:

- The unlawful manufacture, distribution, dispensing, possession, use, sale or purchase of unauthorized or illegal drugs, contraband (i.e., drug paraphernalia such as pipes) or substances, or the abuse or misuse of legal drugs, alcohol or other substance while on Company business or during working hours is prohibited. Any violation is grounds for disciplinary action, including termination.
- Any employee under the influence of drugs, alcohol or other substance while on Company premises, Company business or during working hours is subject to disciplinary action, including termination.
- Unlawful actions by employees that discredit the Company involving illegal drugs or contraband, alcohol or other substance during non-working hours are grounds for disciplinary action, including termination.

Employees who suffer from a substance abuse problem are urged to acknowledge the problem and seek assistance. They may do so by contacting Yum! Employee Assistance Program at 1-800-646-5612.



PROTECTING CONFIDENTIAL INFORMATION AND OTHER YUM! PROPERTY

Yum! depends on certain secret and confidential information, knowledge and data which it needs to protect. Employees must not disclose to others or use, except pursuant to their employment duties, any of these secrets or confidential information, knowledge or data whether during or after employment. Failure to adequately protect this corporate information could lead to the loss of highly confidential data that may place Yum! at a disadvantage in the marketplace.

Employees must return all property of Yum! (including all hard copy and computer files; customers lists; personal computer hardware and software; statistical analysis, product pricing and other formulas and models; identification cards; keys and access cards) immediately before or upon termination of employment. Employees must not retain copies of any of that property. To the extent permitted by law, Yum! reserves the right to withhold any funds due an employee until all such property has been returned.

All employees must protect the company's assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on Yum!'s profitability. All Yum! assets should be used for legitimate business purposes. For example, employees may not use, distribute, modify, destroy or provide access to facilities, records, systems, data or other property of Yum! or its franchisees, customers or suppliers except as the employees are authorized to do so in connection with their job responsibilities. Employees are expected to use Yum! voicemail, electronic mail and other electronic communication services for business-related purposes. Yum! considers such communications (whether electronic, telephonic or written), computer files and printed forms to be Yum! business records and property. To the extent permitted by law, Yum! reserves the right to monitor these communications as appropriate.

CONFLICTS OF INTEREST

A conflict of interest occurs when an individual's private interest interferes in any way – or even appears to interfere – with the interests of Yum!. A conflict situation can arise when an employee takes actions or has interests that may make it difficult to perform his or her company work objectively and effectively. Conflicts of interest also arise when an employee or a member of his or her family receives improper personal benefits as a result of his or her position in the Company, whether received from the Company or a third party. Loans to, or guarantees of obligations of, employees and their respective family members may create conflicts of interest. Federal law prohibits loans to directors and executive officers.

It is important for the Company to be promptly and adequately informed of potential conflict of interest situations so that the potential conflicts may be appropriately analyzed and resolved in the best interests of the Company. In order to facilitate the Company's consideration of these potential conflicts, the Company has adopted separate conflicts of interest policies for employees and directors. The conflicts of interest policy applicable



to employees of the Company are set forth in subsection (a) below and the conflicts of interest policy applicable to directors are set forth in subsection (b) below.

(a) Conflict of Interest Policy Applicable to Employees

Yum!'s conflicts of interest policy with respect to employees is straightforward: Don't compete with Yum! businesses, and never let your business dealings on behalf of any of our businesses be influenced, or appear to be influenced, by personal or family interests. Employees should avoid a conflict of interest with regard to the Company's interests. All potential conflict of interest situations must be disclosed by employees and resolved by the Company, including, without limitation, situations in which an employee:

- has an individual or family interest in a transaction with Yum! or one of its divisions, concepts or subsidiaries (the "Company");
- has a substantial interest in a competitor, franchisee, supplier or customer of the Company;
- has a substantial interest in an organization that does, or seeks to do, business with the Company; or
- receives a gift that is prohibited under the section entitled "Receipt of Business Gifts" from any individual or organization which conducts or seeks to conduct business with the Company or which competes with the Company.

Ownership of securities of PepsiCo, Inc. acquired by employees in connection with their prior employment with PepsiCo, Inc. or any of its subsidiaries shall not be considered in any determination of whether the employee has a substantial interest in PepsiCo, Inc.

(b) Conflicts of Interest Policies Applicable to Directors

Most directors of Yum! have and engage in business and professional relationships and activities outside of their directorship with Yum!. As a result, Yum!'s conflicts of interest policy with respect to directors is designed to ensure adequate disclosure and consideration of the types of conflict of interest situations that are reasonably likely to be of concern to Yum!. Accordingly, directors are required to disclose to Yum! all potential conflict of interest situations that could reasonably be expected to impact the independence and judgment of the director in performing his or her duties as a director of Yum!. Such disclosures are required to be made by the director at such time and in such manner as to provide adequate notice and sufficient information to Yum! to enable Yum! to fully and adequately consider the relevant facts and circumstances related to the potential conflict of interest and to determine the actions, if any, that should be taken to resolve such potential conflict of interest.



CORPORATE OPPORTUNITIES

Employees are prohibited from (a) taking for themselves personally opportunities that are discovered through the use of corporate property, information or position; (b) using corporate property, information, or position for personal gain; and (c) competing with the company. Employees owe a duty to Yum! to advance Yum!'s legitimate interests when the opportunity to do so arises.

Examples of potential corporate opportunities that employees must disclose and that must be resolved include:

- Participating in a venture where the Company has expressed or can be expected to express an interest ;
- Acquiring an interest in property (such as real estate, patent rights, securities or other properties) where the Company has, or can be expected to have, an interest.

These rules regarding corporate and competitive opportunities apply to directors only in so far as the corporate or competitive opportunity arises as a result of, or in their capacity as, a director of Yum.

If you have any questions or concerns with respect to a potential conflict or corporate opportunity, please contact one of the persons listed on page 5 or if you prefer to speak anonymously, contact The Network at the number listed on page 5.

INSIDER TRADING AND PROPRIETARY INFORMATION

Yum! obeys all laws designed to protect the investing public with respect to disclosure of material information.

Information is considered material if it would be expected to affect a reasonable investor's decision to buy, sell or hold Yum! stock. Examples would be a significant upward or downward revision of earnings forecasts, a significant restructuring change, a major management change, or a significant acquisition or divestiture.

Employees should not effect any transaction in the securities of Yum! (including exercising Yum! stock options) or another company involved with Yum! while they have material nonpublic information about Yum! or the other company.

Employees should not disclose material nonpublic information to anyone (including family members and other employees of Yum!), except where disclosure is needed to enable Yum! to carry on its business, and there is no reason to believe - because of an agreement or otherwise - that the information will be misused or improperly disclosed by the recipient.



Within Yum!, employees should only discuss or disclose material nonpublic information in the ordinary course of business and when they have no reason to believe that the information will be misused or improperly disclosed by the recipient.

Employees may not enter into options trading or short selling of Yum! securities because these transactions may give the appearance of improper trades, look disloyal and are inconsistent with employees' duties to Yum!. Misuse of material nonpublic information can result in criminal or civil liability, or both. No employee should purchase or sell securities, or advise or in any way encourage anyone else to purchase or sell securities, on the basis of material nonpublic information. If an employee transmits material nonpublic information to any other person who acts upon it, both the employee and the Corporation, or either of them, could be liable for the action of such other person.

INVESTIGATION GUIDELINES

From time to time, it may be necessary for the Company or any of its subsidiaries to conduct investigations with respect to complaints or allegations raised by employees, vendors, franchisees or other parties. These investigations will be conducted pursuant to policies and practices established by the Company and its brands with respect to the nature and allegations of any complaints.

In the case of certain complaints or allegations, the General Counsel, Chris Campbell, must be notified immediately. These complaints or allegations of potential violations of our Code of Conduct include the following:

- Any Code of Conduct violation involving an employee that is L12 or above
- Any allegation where there is risk of governmental investigation or civil or criminal penalties
- Fraud
- Theft (excluding in store fraud < \$25,000 which can be led by the local team)
- Conflicts of Interest
- Financial irregularities (including key performance indicators – i.e. bonus manipulation)
- Insider Trading
- Potential Brand / Company reputational risk

The General Counsel will determine the investigative team depending on the alleged violation.

AMENDMENTS AND WAIVER

This Code of Conduct may be amended or modified by the Board of Directors of Yum! Brands, Inc. Waivers of this Code as to an executive officer or a member of the Board of Directors may only be granted by the Board of Directors or a committee of the Board



with specific authority. Amendments, modifications and waivers will be disclosed as required by the Securities Exchange Act of 1934 and the rules thereunder and the applicable rules of the New York Stock Exchange.