



— GLOBAL —
**CODE OF
CONDUCT**





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At Yum!, honesty and integrity are at the core of how we do business. Our company values personify our culture and guide our behavior. We live our values with intention to ensure we perform to the highest standard for our customers, employees, franchisees and shareholders that we mean what we say. This ethical approach to business is outlined in our Yum! Global Code of Conduct.

The Code provides employees with clear expectations for responsible and fair conduct, in addition to an overview of our key legal policies. Our Code encourages employees to ask questions and protects them against retaliation.

All employees are expected to follow the Code and our commitment to integrity as we work together to achieve our mission to build the world's most loved, trusted and fastest-growing restaurant brands.

OUR VALUES – LEADING OUR CULTURE TO FUEL RESULTS



Champion the
CUSTOMER
EXPERIENCE



Serve up
TRUST in
every bite



Adopt and
share the
BEST IDEAS



Deliver
RESULTS,
overnight and
over time



Be **FOCUSED**
and stay
HUNGRY



Recognize
WINS, big
and small



Lead with
smart, heart
and **COURAGE**



Believe in
ALL People



Make the
World **BETTER**



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 or applicable law, 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 appropriate 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	AT&T Access Code (if required)	THE NETWORK Phone/Contact Method
Australia		1-800-08-0731
Brazil		0800-892-0535
Canada		1-800-241-5689
Dubai	8000-021	877-717-2683
France		0800-90-6210
Germany		0800-180-2445
India	000-117	877-717-2683
Italy		800-902-910
Luxembourg		800 850 88
Russia (all)		8-800-500-1986
Singapore		800-110-1895
South Africa		0800-994-836
Spain		900-9-81211
Thailand		001-800-11-006-7340
The Netherlands		0800-022-6172
Turkey	0811-288-0001	877-717-2683
United Kingdom		0808-234-0128
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 senior legal counsel 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 senior legal counsel or you should discuss the situation with the Yum Internal Audit Department and/or the Yum Law Department. The following contacts may be used for this purpose:

- Scott Catlett, General Counsel and Corporate Secretary
(502) 874-8258
- Phillip Stuecker, Vice President, Internal Audit
(502) 874-8479

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.

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.



GLOBAL CODE OF CONDUCT

PRODUCT QUALITY & FOOD SAFETY

At Yum!, product quality and food safety are an integral part of our values. We're committed to serving up trust in every bite of our food, every day.

QUALITY

Quality embodies our basic philosophy of doing business. Our mission is to build the world's most loved, trusted and fastest growing restaurant brands. To achieve this 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 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

As a global 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.)

INTERNATIONAL ANTI-CORRUPTION POLICY

The Yum! International Anti-Corruption Policy is attached in its entirety as a supplement to this Global Code of Conduct.



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, genetic information, military or veteran status, sexual orientation, gender identity, citizenship, national origin, or other legally protected status;
- 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 numbers listed on pages 5-6. 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. This applies to our interactions with private business partners as well as to our interactions with government officials in the United States and anywhere in the world, and it applies both to giving and to receiving gifts and entertainment.

In appropriate circumstances, employees may provide existing or potential business partners with reasonable entertainment or gifts. However, the gift or entertainment must be permitted by law, the business partner's own policies and your business unit's policies. Receiving gifts from current or potential business partners can create the perception that by receiving the gift or entertainment, there will be some associated influence. Gifts or entertainment may never be given or received in exchange for improper or undue influence, and you should avoid even the appearance that a gift or entertainment – whether given or received – relates to some improper or undue influence.

Giving gifts to Members or staff of the United States Congress or any Executive Branch official is prohibited. In many instances, gifts to state or local officials are also prohibited or are strictly

limited. Accordingly, prior approval is required from the Law Department before any gift may be provided to a state or local official.

Interactions with government officials present special risks, and you should consult with the International Anti-Corruption Policy and the Law Department to ensure that any contemplated gifts or entertainment related to government officials comply with this Code, the Policy and the anti-corruption laws. Gifts, entertainment or other payments or benefits provided to non-US government officials may be covered by the US Foreign Corrupt Practices Act or other anti-corruption laws, and additional restrictions apply. Please see the Yum! International Anti-Corruption Policy before providing a gift, entertainment, payment or any other benefit. You may provide a gift of nominal value to a foreign official only if it is given openly and transparently, properly recorded in Yum!'s books, permitted under local law, and is either (1) directly related to the promotion, demonstration or explanation of our products, such as a logo item promoting our brand, and is permitted under local law, or (2) is provided only to reflect esteem, such as at a traditional gift-giving holiday. Gifts may never be given or received in exchange for improper or undue influence.



RECEIPT OF BUSINESS GIFTS AND ENTERTAINMENT

Gifts (including entertainment, transportation and lodging) offered by suppliers, potential suppliers, franchisees 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 (for themselves or for any other person) 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 (including if such gift could cause you to exercise undue or improper personal influence over other employees) or could reasonably be construed as a business inducement,
- (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!, or
- (iii) the acceptance of the gift may create the appearance of being improper or otherwise interfering with independence or judgment in the relationship.

If you receive a gift or an offer from an existing or potential customer, supplier or franchisee *beyond* what is described as permissible in this Code, or if you believe that the circumstances otherwise create doubt about the appropriateness of acceptance, you must decline the gift or offer, unless you receive approval from an Executive Officer (the officer of the company reporting directly to the Chief Executive Officer of Yum! Brands, Inc. that has responsibility for your function) 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 or offer 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 Affairs Department (502-874-8856). No such contributions are allowed for candidates for federal elections or for federal political committees or parties.

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, including out-of-pocket expenditures incurred in the course of providing volunteer services. You will not be favored or prejudiced in any condition of employment or promotion as a result of making or failing to make any such political contribution.

In addition, because the laws and rules relating to political contributions and engaging in political activities are complex, you must seek prior approval from the Government Affairs Department prior to engaging in any such activity.

Charitable contributions and community involvement are also part of Yum!'s core values, and this policy is not intended to discourage you from participating in community activities or from making charitable donations. However, any charitable contribution that is made on behalf of Yum! or for the benefit of Yum! must be authorized and properly recorded on the books and records of the company.

In rare circumstances, charitable contributions may create the appearance of trying to obtain improper or undue influence, and Yum! must ensure that this does not occur. If you are approached by a current or potential business partner or by a government official to contribute to a particular charitable organization, please include this information in the request for authorization.

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 Yum! Corporate Communications 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! Corporate Communications teams and obtaining management approval. Yum! Corporate Communications 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 Yum! Corporate Communications teams can be reached at:

- Yum! (502) 874-8200
- KFC (502) 874-8100
- Pizza Hut (972) 338-7844
- Taco Bell (949) 863-3915

INFORMATION ON THE INTERNET AND OTHER ELECTRONIC COMMUNICATIONS

Employees should not post confidential or sensitive Company information on the Internet including web sites, blogs, social media, unapproved online collaboration, or unapproved online file storage and other similar types of locations.

Consideration should also be given to the risks of transmission of such information via e-mail. 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 and approved collaboration methods. 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 1-888-779-2224.

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 pages 6 or if you prefer to speak anonymously, contact The Network at the appropriate number listed on pages 5-6.

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, Scott Catlett, 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.



SUPPLEMENT TO GLOBAL CODE OF CONDUCT

YUM! INTERNATIONAL ANTI-CORRUPTION POLICY

Yum! Brands, Inc. and its subsidiaries (“Yum!”) are committed to doing business with the highest levels of integrity. This means avoiding corruption of all kinds, including bribery of government officials or private business partners. Yum! will abide by all applicable anti-corruption laws, including the U.S. Foreign Corrupt Practices Act (the “FCPA”), as well as the applicable laws in every country in which we do business (collectively, “anti-corruption laws”). The requirements of the Yum! Global Code of Conduct (“Code”) and this International Anti-Corruption Policy (“Policy”) are designed not only to comply with the FCPA and other anti-corruption laws, but also to avoid even the appearance of improper conduct in connection with Yum!’s operations.

This Policy applies to all directors, officers and employees of Yum! globally (“associates”), as well as to Yum!’s international agents, consultants, joint venture partners, and any other third-party representatives when acting on behalf of Yum! (collectively, “representatives”). Strict adherence to this Policy is required.

Although this Policy is intended to provide guidance, anti-corruption matters are not always clear and may sometimes need to be addressed on a case-by-case basis. In all situations where you have a question, associates should consult the Law Department. You are also encouraged to review the Department of Justice’s *Resource Guide to the U.S. Foreign Corrupt Practices Act* at <http://www.justice.gov/criminal/fraud/fcpa/guide.pdf> for more information about the FCPA.

1. Potential Consequences of Violating this Policy. Associates who violate this Policy may be subject to disciplinary action, which could include termination. Representatives who violate this Policy are subject to termination of all commercial relationships with Yum! and its affiliates. Violations of the Policy and/or the anti-corruption laws could also result in serious criminal or civil fines and penalties against Yum!, and fines and even imprisonment for individuals, both in the US and the country in which the conduct occurred.

2. Prohibited Payments. Associates and representatives of Yum! are prohibited from making, offering, promising, or authorizing any payment of money or any other thing of value to any government official to obtain, retain, or direct business or to influence any act or decision of a government official in his or her official capacity. “Government Official” includes the employee of any foreign government or any government agency, foreign government instrumentality, or any public international organization, any political party or party official, or any person acting in an official capacity for or on behalf of any such government or any candidate for public office. Employees or officials of state-owned or state-controlled enterprises may also qualify as a “Government Official”, and in many jurisdictions, Yum! interacts with numerous state-owned or state-controlled enterprises.

You should note that the anti-bribery provisions apply to the giving of anything of value, not only cash or other monetary instruments. This can include, among other things, providing business opportunities, favorable contracts, gifts, entertainment, and gift cards or vouchers. You should also note that the FCPA does not require that a corrupt act succeed in its purpose or even that a



payment be made. The *offer* or *promise* of an unlawful payment can constitute a violation and are therefore prohibited.

This Policy also prohibits payments of money or anything of value to private business partners – including both current and potential business partners – in order to obtain improper or undue influence in the commercial relationship.

3. Third-Party Payments. This Policy, the FCPA and other anti-corruption laws prohibit any type of payment to a third party or intermediary (“representative”), while knowing that all or a portion of the payment will be used for the purpose of obtaining improper or undue influence. The term “knowing” includes awareness of a high probability that an improper payment will occur, so conscious disregard or deliberate ignorance (i.e. deliberately keeping yourself from learning of an improper payment when the circumstances indicate a high probability of such improper payment) do not prevent liability. Thus the conduct of a third party representative may present serious risks to Yum!.

The most important step you can take to guard against improper payments made by representatives is to carefully choose the representative, including agents and consultants, and to control the relationship and use appropriate contract language. You should consult with your business unit’s legal representative to determine the steps required by Yum! for conducting appropriate diligence of potential third parties and business partners prior to engaging any third party. Your business unit’s legal representative will also provide the contract language that Yum! requires for use with third parties that have the potential to present corruption risk. All potential and current representatives that have the potential to present corruption risk must receive a copy of this Policy.

To avoid even the appearance of impropriety, cash payments to any third party, other than properly documented cash disbursements that are pre-approved by your business unit’s legal representative are prohibited. Company checks may not be written to “cash”, “bearer” or anyone other than the party entitled to payment.

4. Facilitating or Expediting Payments. Yum!’s Policy bars “facilitating or expediting payments” except in very narrow circumstances.

The US FCPA allows “facilitating or expediting payments” when they are small payments to a government official necessary to expedite or secure performance of a routine governmental action, such as obtaining official documents, processing governmental papers, or providing postal or utility services. “Facilitating or expediting payments” *never* include payments made to assist in obtaining or retaining business, and relate only to non-discretionary actions ordinarily and commonly performed by the official.

Except as provided below, this Policy bars facilitating or expediting payments by Yum! associates and representatives unless each of the following criteria are met: (1) the proposed facilitating or expediting payment would occur in a country other than the United States and does not involve a Yum! business unit to which the UK Bribery Act applies; and (2) the proposed payment is:

- (a) customary and legally permissible in the country and under the laws applicable to the Yum! business concerned;



- (b) nominal in amount or value;
- (c) made other than to a senior-level government official;
- (d) documented accurately in the books and records; and
- (e) not in consideration of any improper action by the recipient or to influence any discretionary governmental action. If a facilitating payment meets each of the foregoing criteria, such payment and the type or method of payment must be proposed to the associate's business unit's president, CFO and chief legal counsel, as well as the General Counsel for Yum! Brands, Inc., each of whom must provide prior written approval. Any approved facilitating payment must be accurately recorded in the business unit's accounts.

If you have any questions about "facilitating or expediting payments", you should consult with the Law Department.

5. Books and Records. Associates must help to ensure that Yum!'s corporate books and records accurately and fairly reflect, in reasonable detail, all transactions and dispositions of assets. No undisclosed or unrecorded fund or asset may be established or maintained for any purpose. No associate may participate in falsifying any accounting or other business record, and all associates must respond fully and truthfully to any questions from Yum!'s internal or independent auditors. Without limiting the foregoing, all transactions involving government officials must be recorded completely and accurately so that the purpose and amount of such payment is clear. In addition, associates should never agree to requests for false invoices or for payment of expenses that raise questions under this Policy; if such requests are made, you should notify the Law Department.

6. Reporting Violations and Compliance Certifications. If you believe that a bribe has been or may be made, a payment has been or will be recorded improperly or in any manner that conceals or misrepresents the nature of the transaction, or any other violation of this Policy or the anti-corruption laws has been committed, you have a duty to report the concern to the company immediately. There are numerous ways for you to report your concerns, including an anonymous report, so please refer to pages 5-6 of the Code for further information about ways to report your concerns. No one may threaten you or take any action against you for raising questions or reporting concerns under this Policy at Yum!. Yum! will periodically ask representatives and all manager level and above and other designated associates to certify their compliance with this Policy.

7. Training. It is your responsibility to become familiar with this Policy and to comply with all preapproval and reporting requirements. To increase awareness and understanding of this Policy and anti-bribery laws in general, Yum! requires all above restaurant employees globally to complete a web-based anti-bribery training course. Yum! will also offer in-person anti-bribery training where appropriate and require certain representatives to participate in Yum!-sponsored training where appropriate. Yum! will maintain appropriate records of those who have completed the required training.

8. Oversight and Investigations. The Law Department is responsible for overseeing this Policy. Any investigation of alleged, reported or suspected violations of this Policy will be conducted jointly by Yum!'s Internal Audit Department and the Law Department. If warranted, details of such



investigation and its results will be reported to the Audit Committee of the Board of Directors, and may be reported to governmental authorities. Prompt and appropriate corrective action will be taken when and as warranted in the judgment of management or the Audit Committee. A log of all complaints, allegations, reports and investigations will be maintained by the Law Department in accordance with the Company's document retention policy.

9. Auditing and Compliance Reviews. Yum!'s Internal Audit Department and/or the Law Department will conduct periodic audits and compliance reviews of relevant business unit's to help ensure continued compliance with the FCPA, the anti-corruption laws and this Policy.

10. Franchisees. The Company is not responsible for the actions of its franchisees. However, Yum!'s International Franchise Agreement requires franchisees to comply with the law. If a franchisee gives or receives an improper payment, it would be in breach of our International Franchise Agreement. This Policy must therefore be provided to all franchisees and their compliance must be required as part of their obligation to comply with the law.

11. Acquisitions. From time to time, Yum! acquires businesses. In order to ensure that Yum! understands the potential risks associated with those acquisitions and in order to ensure that Yum! quickly and effectively imposes its compliance controls on newly-acquired businesses, Yum! has developed a Corruption Risk Assessment and Compliance Integration Protocol to be integrated into the pre-acquisition diligence process. You should consult with your business unit's legal representative to obtain guidance on implementing the pre-acquisition diligence process