

YUM BRANDS INC  
Form FWP  
October 22, 2013

**Filed Pursuant to Rule 433**

**Registration Statement No. 333-188216**

**Dated October 22, 2013**

**PRICING TERM SHEET**

**3.875% Senior Notes due 2023**

|                             |   |
|-----------------------------|---|
| Issuer:                     | Yum! Brands, Inc.   |
| Ratings:                    | Moody's: Baa3 / S&P: BBB  |
| Format:                     | SEC Registered  |
| Ranking:                    | Senior Unsecured  |
| Offering Size:              | \$325,000,000   |
| Trade Date:                 | October 22, 2013  |
| Settlement Date:            | October 31, 2013 (T+7)  |
| Maturity Date:              | November 1, 2023  |
| Interest Payment Dates:     | Payable semi-annually in arrears on May 1 and November 1  |
| First Pay Date:             | May 1, 2014   |
| Treasury Benchmark:         | UST 2.500% due August 15, 2023  |
| UST Spot (PX / Yield):      | (99-26+ / 2.520%)   |
| Re-offer Spread to UST:     | 140 bps   |
| Re-offer Yield to Maturity: | 3.920%  |
| Coupon:                     | 3.875%  |
| Issue Price:                | 99.630%   |
| Net Proceeds to Issuer:     | \$321,685,000   |
| Day Count Basis:            | 30 / 360  |
| Optional Redemption:        | Make Whole + 25 bps (before three months prior to the maturity date)                                      |
| Par Call:                   | Within three months prior to the maturity date  |
| CUSIP:                      | 988498 AJ0  |
| Bookrunners:                | Citigroup Global Markets Inc., Goldman, Sachs & Co., J.P. Morgan Securities LLC, Morgan Stanley & Co. LLC |

**Note: A securities rating is not a recommendation to buy sell or hold securities and may be subject to revision or withdrawal at any time.**

**The issuer has filed a registration statement (including a prospectus) with the Securities and Exchange Commission ( SEC ) for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at [www.sec.gov](http://www.sec.gov). Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling Citigroup Global Markets Inc. toll free at 1-800-831-9146, Goldman, Sachs & Co. toll free at 1-866-471-2526, J.P. Morgan Securities LLC collect at 1-212-834-4533 or Morgan Stanley & Co. LLC toll free at 1-866-718-1649.**

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**PRICING TERM SHEET**

**5.350% Senior Notes due 2043**

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|-----------------------------|---|
| Issuer:                     | Yum! Brands, Inc.   |
| Ratings:                    | Moody s: Baa3 / S&P: BBB  |
| Format:                     | SEC Registered  |
| Ranking:                    | Senior Unsecured  |
| Offering Size:              | \$275,000,000   |
| Trade Date:                 | October 22, 2013  |
| Settlement Date:            | October 31, 2013 (T+7)  |
| Maturity Date:              | November 1, 2043  |
| Interest Payment Dates:     | Payable semi-annually in arrears on May 1 and November 1  |
| First Pay Date:             | May 1, 2014   |
| Treasury Benchmark:         | UST 2.875% due May 15, 2043   |
| UST Spot (PX / Yield):      | (86-00 / 3.653%)  |
| Re-offer Spread to UST:     | 170 bps   |
| Re-offer Yield to Maturity: | 5.353%  |
| Coupon:                     | 5.350%  |
| Issue Price:                | 99.955%   |
| Net Proceeds to Issuer:     | \$272,470,000   |
| Day Count Basis:            | 30 / 360  |
| Optional Redemption:        | Make Whole + 25 bps (before six months prior to the maturity date)  |
| Par Call:                   | Within six months prior to the maturity date  |
| CUSIP:                      | 988498 AK7  |
| Bookrunners:                | Citigroup Global Markets Inc., Goldman, Sachs & Co., J.P. Morgan Securities LLC, Morgan Stanley & Co. LLC |

**Note: A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.**

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