YUM! BRANDS 401(K) PLAN

SUMMARY PLAN DESCRIPTION

January 1, 2016

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General Information

The YUM! Brands 401(k) Plan

This document (called the "Summary Plan Description") describes the YUM! Brands 401(k) Plan (the "Plan") as in effect on January 1, 2016. The Plan is subject to the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Plan Document and Inquiries

This Summary Plan Description and the http://yum.voyaplans.com web site are intended to provide a summary of the major provisions of the Plan. Your benefits are described as clearly as possible, with minimal use of the technical words and phrases appearing in the official legal documents. However, if the benefits described in this Summary Plan Description or on the web site are greater than the benefits provided under the Plan document, the Plan document will govern. To request a copy of the Plan document and for additional information about the Plan, please contact:

YUM! Brands, Inc.
Attn: YUM! Brands 401(k) Plan Administrator
1441 Gardiner Lane
Louisville, KY 40213
(888) 372-5313

SUMMARY OF THE YUM! BRANDS 401(k) PLAN

- ELIGIBILITY FOR PARTICIPATION: You are eligible to make pre-tax contributions if you are employed in an eligible classification by YUM! Brands or one of its subsidiaries or divisions that participates in the Plan. You may begin to make pre-tax contributions after fulfilling the service requirement of attaining age 18 and completing 60 days of continuous service as an eligible employee.

- INCOME TAX CONSEQUENCES: Pre-tax contributions will not be subject to federal (and in most cases, state and local) income tax until distributed. However, contributions are subject to Social Security and Medicare taxes at the time they are made.

- ALLOWABLE CONTRIBUTIONS TO THE PLAN: You can make pre-tax contributions of up to 75% of your eligible pay. Pre-tax contributions are also subject to a dollar limit of $18,000 in the 2016 calendar year. Eligible employees who reach age 50 by December 31, 2016 may contribute an additional $6,000 for the 2016 calendar year.

- HOW TO CONTRIBUTE: You generally may make or change contribution elections at any time. Elections and changes to your elections take effect as soon as administratively practicable.

- MATCHING CONTRIBUTIONS: You will receive a matching contribution on your deferrals of 100% on the first 6% of eligible pay you defer. You are immediately 100% vested in the matching contribution. The matching contribution will be credited to the Investment Options that you have selected for the investment of your salary deferral contributions.

- WITHDRAWALS: Contributions to the Plan can be withdrawn after you reach age 59-1/2, or earlier for certain financial hardships or death. After employment termination (including retirement), your account will automatically be distributed to you if it equals or is less than $1,000, and will automatically be distributed to an individual retirement account designated by the Plan if it is greater than $1,000 but does not exceed $5,000 (unless directed otherwise by you within 90 days of termination). Distribution of larger accounts generally must begin when you reach age 70-1/2.

- INVESTMENT OPTIONS: You have a range of alternatives to choose among for investment of your contributions, and you generally can change your investments each trading day.

- LOANS FROM THE PLAN: You can borrow up to 50% of your account balance from the Plan, subject to certain restrictions. Loans are for 1 to 4 years. Contact the YUM! Savings Center for information on current fees and interest rates.

- ADMINISTRATION: The Plan is administered by the Plan Administrator. You will be sent account statements quarterly.

- AMENDMENT: YUM! Brands reserves the right at any time to amend and terminate the Plan, including after your employment circumstances have changed. No amendment will reduce your account, although changes in investment gains and losses will be possible.

- YUM! SAVINGS CENTER: Current Plan information, including enrollment, investment, loan and distribution information is available from the YUM! Savings Center by calling 888-875-4015 or visiting the Plan website http://yum.voyaplans.com.

You should carefully review this entire Summary Plan Description and call the YUM! Savings Center if you have questions. If the benefits described in this Summary Plan Description or the YUM! Savings Center website are greater than the benefits provided under the Plan document, the Plan document will govern.

Overview

The purpose of the Plan is to allow eligible employees to regularly save a percentage of their earnings on a pre-tax basis and to help them accumulate an additional source of financial security primarily for retirement.

Eligible employees are allowed to make pre-tax contributions to the Plan. By making pre-tax contributions to the Plan, you can reduce your current income taxes and enjoy tax-deferred investment returns on the amount you contribute. In addition, YUM! Brands' matching contributions further enhance the value of saving in the Plan. To provide these tax advantages, the Plan is subject to a variety of IRS restrictions on its operation, including restrictions on access to your savings.

The Plan is an individual account plan under which a participant's benefit is based on the amounts contributed by the participant (and deposited on his or her behalf to the Plan by the participant's employer), YUM! Brands' matching contributions, as well as expenses, gains and losses which may be allocated to the participant's account.

Before you elect to make any contributions to the Plan, you should carefully read this Summary Plan Description and discuss your personal situation with your tax and/or financial advisor.

Eligibility and Participation

To be eligible to participate in the Plan, you must meet the *General Requirements for Eligibility*, and you must not be excluded from eligibility by the *Specific Exclusions*. (See below.)

In addition, you must be employed by a member of the YUM! Brands corporate group that is currently designated by YUM! Brands as a participating employer ("Employer"). Not all members of the YUM! Brands corporate group participate in this Plan. You should contact the Plan Administrator if you have any questions about whether your employer is a participating Employer.

General Requirements for Eligibility

In general, to be eligible, you must have attained at least age 18 and have completed 60 days of continuous service with an Employer (or another member of the YUM! Brands organization).

Employees who meet this service requirement, terminate from employment and are later rehired do not have to satisfy this service requirement again. Employees who do not meet this service requirement, terminate from employment and are later rehired before a "break in service" occurs are also not required to satisfy this service requirement upon rehire. However, employees who do not meet this service requirement, terminate from employment and are later rehired after a "break in service" has occurred will have to satisfy this service requirement upon rehire. In this situation, upon rehire, employees will not be eligible to participate in the Plan until they have completed 60 days of continuous service with an Employer (or another member of the YUM! Brands organization).

You will have a "break in service" if your employment terminates and you do not work at all for any Employer for a period greater than 365 days after your employment termination.

Specific Exclusions

The following categories of employees are ***NOT*** eligible to participate. You will be excluded from eligibility if you are determined to be in one or more of these categories.

- Non-resident aliens.
- Resident aliens working in the U.S. as a "designate" or in assignment that is temporary or for training.
- Employees working outside the U.S. (except U.S. citizens/residents who are considered Foreign Service Employees).
- Employees paid from a non-United States payroll.
- Individuals considered independent contractors.
- Individuals who are leased employees, unless you are employed by a participating employer who authorizes your participation in the Plan.
- Employees who are classified as interns.
- Employees whose conditions of employment are determined by collective bargaining with a union and where inclusion in the Plan has not been specifically provided for in the collective bargaining agreement.
- Employees of an employer who is not a participating Employer.

- Any individual classified as employed by YEB Holdings, LLC or U.S. Taco Holding Co., LLC (together with each of their respective subsidiaries).

If any individual classified by YUM! Brands as a leased employee, independent contractor or coming within another non-employee or ineligible designation is required by the Internal Revenue Service, Department of Labor or other governmental agency, or by any court or other tribunal to be classified as an eligible employee, such individual shall not be eligible to participate in the Plan unless and until the time he or she is designated by YUM! Brands as an eligible employee. Such designation shall only provide for eligibility prospectively from the time it is made, even if the decision or requirement applies retroactively.

Participation

If you are an eligible employee, you will begin participating in the Plan when you:

- Call the YUM! Savings Center at 1-888-875-4015 and request to be enrolled, or log onto the YUM! Savings Center website at http://yum.voyaplans.com and follow the instructions to enroll,
- Specify a percentage of your eligible pay to be saved, and
- Indicate how this amount should be invested.

A record will be created of your enrollment and authorization of payroll-deducted savings to the Plan. You will receive a printed confirmation, and your payroll deductions generally begin within two paycheck cycles after you have met all eligibility and enrollment requirements.

Your participation is voluntary. Once you have elected to participate, your election remains effective until you change it. ***Until changed, your savings in the Plan will continue to be invested according to the choices already made.***

For purposes of the Plan, “eligible pay” generally means your base pay, overtime pay, tips that are allocated and/or declared by you to your employer, shift differential, vacation pay, back pay, holiday pay, pay for personal time off, funeral leave pay, jury duty pay, sick leave pay, and merit pay. “Eligible pay” also includes the following amounts even if they are paid after your termination of employment, provided they are paid by the later of 2½ months after your termination of employment or the end of the plan year in which you terminate employment: (i) regular compensation for services that would have been paid to you prior to your termination of employment had your employment continued, and (ii) payments of unused accrued bona fide sick, vacation or other leave (but only if you would have been able to use the leave had your employment continued). However, "eligible pay" does not include bonuses, annual incentives, amounts or the value of benefits received or deemed received under any performance share plan, stock option plan or similar plan, any non-cash benefits, short-term disability pay, severance pay or any amounts paid to you after your termination of employment other than those described in the preceding sentence. In addition, deferrals made to the YUM! Brands Executive Income Deferral (EID) Program are not included in "eligible pay."

As a participant, you can continue to save in the Plan in the manner set forth below until your termination of employment (through retirement or otherwise), death or disability. Your ability to save in the Plan will also terminate if you no longer meet the criteria for being an eligible employee (for example, you transfer to an ineligible group of employees). In this case, once you become an eligible employee again, you can begin saving as long as you re-enroll.

Military Leave

If you go on a qualified military leave, you will continue to be eligible to make contributions to the plan from any Eligible Pay you receive during your military leave. Your Eligible Pay will include any employer-paid differential you receive, but not your pay from the military. You also will remain eligible for Company matching contributions (assuming you were eligible prior to your military leave). If you do not want to have contributions deducted from your Eligible Pay while on military leave, you must change your election to discontinue contributions.

If you return to active employment while you still have a right to reemployment under the Uniformed Service Employment and Reemployment Rights Act (USERRA), you will be eligible to make additional contributions to make up for the contributions you could have made to the Plan had you not gone on military leave and to receive matching contributions (without adjustment for earnings with respect to your military leave) on your make-up contributions. For this purpose, your Eligible Pay during your qualified military leave will be your average Eligible Pay during the 12-month period immediately preceding your qualified military service (or if shorter, during your entire period of employment before the leave). In the rare case that the compensation you would have received during your qualified military leave is certain, your Eligible Pay during your military leave will be the Eligible Pay you would have received during that period if you had not gone on military leave.

Your make-up opportunity will be offset by any contributions you made and any matching contributions you received during your period of military leave (for example, contributions based on any differential pay) and will take into account the maximum IRS annual dollar limit in effect each year during your period of military leave. Make-up contributions will be matched based on the year for which the make-up contribution is applicable. If you want to make make-up contributions, you must do so within the shorter of three times the length of your period of military service or five years. The make-up contributions can only be made while you are employed by the Company. Call the YUM! Savings Center at 888-875-4015 to request make-up contributions due to military leave.

If you die on a qualified military leave while you still have a right to reemployment under USERRA, your account in the Plan will receive any benefits that you would have received had you resumed active employment with the Company immediately before your death.

Additional rules regarding your participation during a qualified military leave are discussed under the Withdrawals and Distribution sections. If you have a loan outstanding when you go on qualified military leave, see the Loans from the Plan section for special rules concerning your Plan loan.

Designated Beneficiaries and Spouses

In the event of your death, your account will be paid to the beneficiaries you most recently designated prior to your death through the YUM! Savings Center by calling 888-875-4015 or visiting the Plan website http://yum.voyaplans.com. If you are married, and you desire to designate someone other than your spouse as your beneficiary, you must obtain the written consent of your spouse, as witnessed by a notary public.

If you do not make a valid designation of beneficiaries prior to your death, or if none of the designated beneficiaries is alive at the time of your death –

- Payment will be made to your estate, if you are not married at the time of your death, or
- Payment will be made to your spouse, if you are married at the time of your death.

For all purposes under this Plan, beginning June 26, 2015, your spouse means an individual to whom you are considered to be legally married (including opposite sex and same sex marriages) as of the applicable time, determined by the Plan Administrator.

Both common law opposite sex and same sex legal spouses are recognized provided the marriage was formed in a state or foreign country that permits the formation of common law marriages, and at a time when such state or foreign country permitted the formation of common law marriages.

Only one individual may be recognized as a spouse as of any applicable time, determined by the Plan Administrator. A civil union is not considered a marriage for purposes of this Plan.

Contributions

Both you and YUM! Brands contribute to the Plan. Savings you contribute to the Plan, as well as any YUM! Brands matching contributions, are kept in an account in your name.

Your Contributions

While an eligible employee, you may save up to 75 percent of your eligible pay, to an annual maximum of $18,000 in calendar year 2016, subject to such rules and regulations as may be established by the Plan Administrator. Eligible employees who are age 50 or older by December 31, 2016 may contribute up to an additional $6,000 in calendar year 2016. These amounts are adjusted annually for cost of living increases pursuant to pronouncements from the U.S. Secretary of the Treasury.

State Street Bank and Trust Company (the "Trustee") in Boston, Massachusetts, maintains your savings to the Plan and credits your individual account.

Your savings are deducted from your paycheck before federal income taxes and, in most areas, before state and local income taxes as well. Therefore, the amount you save reduces your taxable income and the current income taxes you pay. However, regardless of where you live, your Plan contributions are subject to Social Security and Medicare taxes. See *Federal Income Tax Effects.*

You must make your election for pre-tax savings only in *whole* percentages of eligible pay. The percent of eligible pay you elect to save will be applied to each paycheck. As your pay changes, the percentage you have elected will be automatically applied to your new pay amount, and the dollar amount of your contribution will increase or decrease accordingly.

A savings election continues in effect under the Plan until modified by you (or until you are notified by the Plan Administrator that a change or a new election is necessary).

You may increase, reduce or stop your savings by calling the YUM! Savings Center at 1-888-875-4015 or by visiting the Plan website at http://yum.voyaplans.com and authorizing a change. ***Any changes you make are prospective only and not retroactive.*** Your revised payroll deductions generally begin within two paycheck cycles and will remain in effect until you make another change or you cease to be an eligible employee.

Rollover Contributions into the Plan

If you are an eligible employee (and you have satisfied the 60-day service requirement), you may roll over into the Plan cash distributions that are "eligible rollover distributions" (as defined below) . These are certain distributions that you receive from another qualified retirement plan, a qualified annuity under Code Section 403(a), a Code Section 403(b) plan, a Code Section 457(b) plan maintained by a state or other qualifying entity related thereto, or an Individual Retirement Account (IRA) to which you previously rolled over a qualified plan distribution. For your benefit, the rollover will be held in a rollover account, invested in one or more of the Plan's Funds at your direction, and distributed to you following the same rules that govern other amounts in your account. The Plan Administrator may request information from you to verify that the requested rollover contribution is proper.

In general, only the taxable portion of a cash distribution or withdrawal is an eligible rollover distribution. You cannot roll over:

- A distribution that is part of a series of equal (or almost equal) payments that are made at least once a year and will last for your lifetime, your beneficiary's lifetime, or a period of 10 years or more;
- Any amount withdrawn as a hardship withdrawal;
- Any after-tax employee contributions;
- In the case you are at least 70½ and are retired or terminated, the portion of each distribution that is a "required minimum distribution" (that is, a

required distribution mandated under the Federal Tax Code), although the remainder of the distribution can be rolled over.

<u>YUM! Brands Matching Contribution</u>

You will receive a matching contribution, unless you are a highly compensated employee meeting certain conditions. The matching contribution is allocated to follow the same investment elections that you choose for your salary deferral contributions. The Plan follows a perpetual matching formula. This formula is intended to result in a full matching contribution on an annual basis that is equal to 6% of your eligible pay. For any pay period in which you make salary deferral contributions, the matching contribution is equal to (1) minus (2), as follows –

(1) The lesser of the following amounts as of the end of the pay period for which the match is calculated –

(a) Your aggregate eligible pay for the plan year times 6%, or
(b) Your aggregate salary deferral contributions for the plan year.

Minus

(2) Your aggregate matching contributions for the plan year as of the end of the previous pay period.

If the above formula provides a negative dollar amount, your matching contribution for the pay period is zero dollars.

In determining the match, Internal Revenue Service rules require that the eligible pay taken into account in each plan year (January 1 – December 31) must be limited to a specific dollar amount established by the Service each year. For the plan year January 1, 2016 to December 31, 2016, this limit is $265,000. Therefore, your deferrals from eligible pay up to $265,000 will be matched. However, deferrals in a plan year from eligible pay of over $265,000 cannot be matched. This limit is adjusted each plan year for cost of living increases based on pronouncements from the U.S. Secretary of the Treasury.

Certain highly compensated employees are not eligible to receive a matching contribution. You will <u>not</u> receive a matching contribution if <u>all</u> of the following apply –

(1) Your most recent date of hire or rehire was prior to October 1, 2001;
(2) You are eligible to participate in the company's Executive Income Deferral program; and
(3) You are considered to be "highly compensated" for the applicable calendar year.

You will be considered "highly compensated" if (1) for the current or prior year you were a 5% owner of the company, or (2) for the prior year your compensation exceeds a specific dollar amount established by the Internal Revenue Service each year. For the 2016 calendar year, this specific dollar amount is $120,000.

Vesting

You are fully and immediately vested in your savings and the match, adjusted for investment returns. This means you have the right to have your participant account paid out to you in the future, and this right is not dependent on completing any additional service with YUM! Brands.

Your participant account will be increased for gains and income, and reduced for losses and expenses. Therefore, if your account has a net investment loss, the value of your account will be reduced. The fact that your account is vested does not alter this result. YUM! Brands does not guarantee any particular investment return or investment result.

Investment Choices

You may choose from a range of investment options into which to direct your savings. These investment options are:

- Stable Value Fund
- Bond Market Index Fund
- Large Company Index Fund
- Mid-Sized Company Index Fund
- Small Company Index Fund
- International Index Fund
- YUM! Retirement Date Funds
- YUM! Stock Fund
- Self-Directed Brokerage Account*

* The Self-Directed Brokerage Account investment option does not accept your savings directly, but only as transfers from other investment options in the YUM! Brands Plan. See *The Self-Directed Brokerage Account*.

To choose your investment options, call the YUM! Savings Center at 1-888-875-4015 or visit the Plan website at http://yum.voyaplans.com. See *Investment Options*. You must specify, in whole percentages (1 to 100), the amount of your savings you want to invest in any or all of the Funds in the Plan. If you do not make an investment election for 100% of your account, the portion for which an election was not made will be invested in the Plan's default investment option.

Changes to the way your future savings are invested will generally apply beginning with the next contribution that posts to your account. Changes in the way your current savings are invested will be generally updated by the evening of each normal business day (excluding New York Stock Exchange holidays and emergencies or disruptions affecting financial markets or the Recordkeeper), if your request is received before 4:00 p.m. Eastern Time. Changes received after 4:00 p.m. Eastern Time on a normal business day will be made the evening of the next normal business day and reflected in your account on the following day. See *Liquidity* for a discussion of special circumstances that could affect when investment changes are made.

Effect of Your Deferrals on Social Security

Your deferrals under the Plan do not affect your Social Security or Medicare taxes or your Social Security benefits.

Participant Accounts

The Plan Administrator or its agent will maintain separate accounts on its books, for recordkeeping purposes only, for each participant. Your participant account records your interest in the Plan. Your account is increased for contributions made to the trust on your behalf, reduced for withdrawals and distributions, and adjusted for gains, losses, income and expenses. The assets of the Trust are not required to be segregated to each participant account.

The Plan will generally mail to your home address information on the balance in your participant account as of the end of each quarter. You may also contact the YUM! Savings Center at 1-888-875-4015 or visit the Plan website at http://yum.voyaplans.com for an updated account balance.

You must notify the Plan Administrator in writing of your mailing address and any changes to your address. Plan communication statements or notices sent to a participant at his or her most recent mailing address will be binding on the participant. If you have not provided your address to the Plan Administrator, then communications about your account will be sent to the last address shown on the Employer's records, which will be binding on you.

Risk Associated with Investing

The value of investments in the Large Company Index Fund, Mid-Sized Company Index Fund, Small Company Index Fund, International Index Fund, YUM! Stock Fund, YUM! Retirement Date Funds (each a "Fund"), and the Self-Directed Brokerage Account may be volatile, and you should be able to tolerate sudden, sometimes substantial fluctuations in the value of your investments. Investments in the Stable Value Fund and the Bond Index Fund are subject to fluctuations in interest rates, which may reduce the principal value of an investment in these Funds.

Each of the Funds offered under the Plan has its own degree of risk. These risk levels are based on each Fund's ***investment objectives***, as described in this Summary Plan Description and in fact sheets provided by the State Street Global Advisors and available on the YUM! Savings Center website.

A Fund's investment objectives, and thus its degree of risk, are reflected in the ***types of securities*** in which it invests. Generally, Funds that invest primarily in ***equity securities*** (such as common stock) will on average subject you to a higher degree of risk than Funds that invest primarily in ***debt obligations*** (such as government bonds). For Funds that concentrate on equities, the degree to which a Fund ***diversifies*** its holdings will also affect its risk level. A Fund like the Large Company Index Fund, which invests in the common stock of many different companies, generally should be less vulnerable to swings in the price of any one company's stock than a fund that invests in the stock of relatively few companies. Because the YUM! Stock Fund invests substantially all of its assets in the equities of a single company, this Fund is likely to involve a higher degree of risk than would more diversified funds.

Keep in mind that all Funds offered in the Plan present some risk of loss. Past performance is no guarantee of future results, and investment returns will fluctuate and could result in the loss of some or all of your initial investment. Even the Stable Value Fund is not intended to provide a guaranteed rate of return. While one of the objectives of this Fund is to preserve principal, such preservation is not guaranteed, as the Fund is exposed to the credit quality of the entities issuing the securities in which it invests.

For further information on the benefits of diversification and your risk associated with investing, see the YUM! Savings Center website. You can also obtain additional information and the fund fact sheets for each Fund on the YUM! Savings Center website.

Investment Options

As a participant, you will direct the investment of the amounts credited to your participant account to one or more of the investment options available under the Plan. These options may change from time to time. The Plan has the following categories of investments from which to choose:

Seven Core Funds

- Stable Value Fund
- Bond Market Index Fund
- Large Company Index Fund
- Mid-Sized Company Index Fund
- Small Company Index Fund
- International Index Fund
- YUM! Stock Fund

Eleven YUM! Retirement Date Funds

- YUM! Retirement 2010 Fund
- YUM! Retirement 2015 Fund
- YUM! Retirement 2020 Fund
- YUM! Retirement 2025 Fund
- YUM! Retirement 2030 Fund
- YUM! Retirement 2035 Fund
- YUM! Retirement 2040 Fund
- YUM! Retirement 2045 Fund
- YUM! Retirement 2050 Fund
- YUM! Retirement 2055 Fund
- YUM! Retirement 2060 Fund

Self-Directed Brokerage Account (SDBA)

You may choose the Self-Directed Brokerage Account if you have an account balance of at least $1,000. You may not direct your current pay deferrals into the

Self-Directed Brokerage Account for initial investment; you must transfer your prior savings from another Plan fund into the Self-Directed Brokerage Account.

Each Fund, including the Retirement Date Funds, has its own separate Fund Fact Sheet located on the Plan's website at http://yum.voyaplans.com or by calling the YUM! Savings Center. While each Fund is discussed briefly in the remaining pages of this Investment Options section, more detailed and up to date information can be obtained by reviewing each Fund's Fact Sheet.

Importance of Diversification

You should carefully consider diversification when you invest your savings. Investment diversification generally reduces the risk of loss. For this reason, most financial advisors recommend against putting too much of your retirement savings in the stock of one company or one sector of the market. Mixing equities and bonds, as well as domestic and international securities, can reduce risk through enhanced diversification. As explained below in the description of the YUM! Stock Fund, you are especially encouraged to consider the importance of diversification when considering an investment of your savings in the YUM! Stock Fund. For further information, you may consult your enrollment kit or visit the YUM! Savings Center website at http://yum.voyaplans.com.

No person at YUM! Brands has the authority to give advice to any participant or prospective participant concerning which Funds or investments to select. Participants and beneficiaries have sole responsibility for the investment of their accounts and for transfers among the available investment funds. The Plan is intended to constitute a plan described in Section 404(c) of ERISA. As such, the fiduciaries of the Plan may be relieved of liability for any losses that are the direct and necessary result of investment instructions given by a participant or beneficiary.

Listed below are descriptions of the funds offered in the Plan. In addition, a fact sheet for each fund is available by contacting the YUM! Savings Center at 1-888-875-4015 or visiting the Plan website http://yum.voyaplans.com. Fact sheets are updated frequently, so you will always have the most up to date information on a Fund by reviewing the Fact Sheet on the Plan's website.

State Street Global Advisors manages each of the funds (other than the YUM! Stock Fund and the YUM! Retirement Date Funds). The investment manager of the YUM! Stock Fund is Evercore Trust Company, N.A.. Except in the case of the YUM! Stock

Fund, you will not have the right to direct voting or tender with respect to assets held in a Fund.

The YUM! Retirement Date Fund that is closest to your projected retirement date at any time (determined by adding 65 to the year of your birth) is the default investment that applies to you under the Plan and is intended to constitute a qualified default investment alternative described in regulations issued by the Department of Labor under Section 404(c)(5) of ERISA. If you fail to direct the investment of 100 percent of your accounts, the percentage of your contribution for which an investment direction was not made will be invested in the default YUM! Retirement Date Fund that applies to you. Unless otherwise provided by separate notice to Plan participants, the discontinuance of an investment option under the Plan will result in amounts that you have invested in that option being transferred into the default investment option, unless you timely direct your investment into another investment under the Plan. You have the right to direct the investment of any portion of your accounts invested in the default investment out of the default investment and into any other investment options under the Plan.

<u>Stable Value Fund</u>

Investment Objective: The primary investment objective of the Fund will be to seek the preservation of principal and to provide interest income reasonably obtained under prevailing market conditions and rates, consistent with seeking to maintain required liquidity.

Investor Profile: The Fund may be appropriate for investors who seek little fluctuation in the value of their invested principal, a competitive interest rate, and a low level of overall risk.

Investment Strategy: The Fund's returns are based on returns generated by an actively-managed, highly diversified portfolio of investment grade, fixed and floating rate securities. The Fund may invest in such securities directly or indirectly through commingled investment vehicles (the "building block strategy"). This building block strategy may provide greater diversification than could be achieved by investing in individual bonds. This building block strategy also may reduce the unintended impact on portfolio characteristics created by participant cash flow.

Expenses: Current expense and fee information can be found in the Plan's annual fee disclosure or the Fund's Fact Sheet. Both disclosures are located on the Plan's website or can be obtained by calling the YUM! Savings Center.

Bond Market Index Fund

Investment Objective: The SSgA U.S. Bond Index Fund (the "Fund") seeks an investment return that approximates as closely as practicable, before expenses, the performance of the Barclays U.S. Aggregate Bond Index (the "Index") over the long term.

Investor Profile: As a bond fund, this Fund may be appropriate if you have a short to medium investment time frame or if you are looking to generate income and add stability of principal to your portfolio as you near retirement. There is some level of risk associated with a bond fund, including interest rate risk, maturity risk, and issuer risk. However, in general, the risk of the Fund is lower than a stock fund, but higher than the Stable Value Fund.

Investment Strategy: The Fund invests primarily in government, corporate, mortgage-backed and asset-backed bonds. The Fund invests in a well-diversified portfolio that is representative of the broad domestic bond market. The Fund is managed using a "passive" or "indexing" investment approach, by which SSgA attempts to replicate, before expenses, the performance of the Index. The Fund may attempt to invest in the securities comprising the Index in the same proportions as they are represented in the Index. However, due to the large number of securities in the Index and the fact that many of the securities comprising the Index may be unavailable for purchase, it may not be possible for the Fund to purchase some of the securities comprising the Index. In such a case, SSgA will select securities for the Fund that SSgA believes will track the characteristics of the Index. The Fund's returns may vary from the returns of the Index.

Expenses: Current expense and fee information can be found in the Plan's annual fee disclosure or the Fund's Fact Sheet. Both disclosures are located on the Plan's website or can be obtained by calling the YUM! Savings Center.

Large Company Index Fund

Investment Objective: The SSgA S&P 500 Index Fund (the "Fund") seeks an investment return that approximates as closely as practicable, before expenses, the performance of the S&P 500® Index (the "Index") over the long term.

Investor Profile: As a stock fund, this Fund may be appropriate if you have a medium to longer investment time frame and are willing to ride out stock market fluctuations in the short term in exchange for the potential for high long-term returns. The performance of the Fund depends on the value of its holdings. Stock values may vary from day to day in response to individual companies and general market and economic conditions. In the short term, stock values may be volatile, but over the long term, they have the potential for higher returns than bond or cash investments.

The U.S. stock market, while on average producing positive returns over the long term, has experienced periods of very volatile returns. Past performance is no guarantee of future results. Investment returns will fluctuate and could result in the loss of some or all of your initial investment. To invest in this Fund you should be able to take a long-term perspective and not be overly sensitive to the year-to-year fluctuations the Fund's returns may experience. While the Fund should not underperform the S&P 500 Index significantly, neither will it earn returns considerably exceeding those of the Index.

Investment Strategy: The Fund invests in all 500 stocks in the Index in proportion to their weighting in the Index. The Fund may also hold 2-5% of its value in futures contracts (an agreement to buy or sell a specific stock by a specific date at an agreed price). The strategy of investing in the same stocks as the Index minimizes the need for trading and, therefore, results in lower expenses.

The Fund is managed using a "passive" or "indexing" investment approach, by which SSgA attempts to match, before expenses, the performance of the Index. SSgA will typically attempt to invest in the securities comprising the Index in the same proportions as they are represented in the Index. In some cases, it may not be possible or practicable to purchase all of the securities comprising the Index, or to hold them in the same weightings as they represent in the Index. In those circumstances, SSgA may employ a sampling or optimization technique to construct the portfolio in question. The Fund's returns may vary from the returns of the Index. From time to time SSgA may purchase securities that are not yet represented in the Index or sell securities that have not yet been removed from the Index.

Expenses: Current expense and fee information can be found in the Plan's annual fee disclosure or the Fund's Fact Sheet. Both disclosures are located on the Plan's website or can be obtained by calling the YUM! Savings Center.

<u>Mid-Sized Company Index Fund</u>

Investment Objective: The SSgA S&P Mid Cap Index Fund (the "Fund") seeks an investment return that approximates as closely as practicable, before expenses, the performance of the S&P MidCap 400 Index™ (the "Index") over the long term.

Investor Profile: As a stock fund, this Fund may be appropriate for you if you have a medium to longer investment time frame and are willing to ride out stock market fluctuations in the short term in exchange for the potential for high long-term returns. The performance of the Fund depends on the value of its holdings. Stock values may vary from day to day in response to individual companies and general market and economic conditions. In the short term, stock values may be volatile, but over the long term, they have the potential for higher returns than bond or cash investments.

The U.S. stock market, while on average producing positive returns over the long term, has experienced periods of very volatile returns. Past performance is no guarantee of future results. Investment returns will fluctuate and could result in the loss of some or all of your initial investment. To invest in this Fund you should be able to take a long-term perspective and not be overly sensitive to the year-to-year fluctuations the Fund's returns may experience. While the Fund should not underperform the S&P MidCap 400 Index significantly, neither will it earn returns considerably exceeding those of the Index.

Investment Strategy: The Fund invests in all 400 stocks in the S&P MidCap 400 Index in proportion to their weighting in the Index. The Fund may also hold 2-5% of its value in futures contracts (an agreement to buy or sell a specific stock by a specific date at an agreed price). The strategy of investing in the same stocks as the Index minimizes the need for trading and, therefore, results in lower expenses.

The Fund is managed using a "passive" or "indexing" investment approach, by which SSgA attempts to match, before expenses, the performance of the Index. SSgA will typically attempt to invest in the securities comprising the Index in the same proportions as they are represented in the Index. In some cases, it may not be possible or practicable to purchase all of the securities comprising the Index, or to hold them in the same weightings as they represent in the Index. In those circumstances, SSgA may employ a sampling or optimization technique to construct the portfolio in question. The Fund's returns may vary from the returns of the Index. From time to time SSgA may purchase securities that are not yet represented in the Index or sell securities that have not yet been removed from the Index.

Expenses: Current expense and fee information can be found in the Plan's annual fee disclosure or the Fund's Fact Sheet. Both disclosures are located on the Plan's website or can be obtained by calling the YUM! Savings Center.

Small Company Index Fund

Investment Objective: The SSgA Russell Small Cap Index Fund (the "Fund") seeks an investment return that approximates as closely as practicable, before expenses, the performance of the Russell 2000® Index (the "Index") over the long term.

Investor Profile: As a stock fund, this Fund may be appropriate if you have a medium to longer investment time frame or are seeking high total return from the potential growth of Small companies and are willing to ride out the potentially volatile market fluctuations. The performance of the Fund depends on the value of its holdings. Stock values may vary from day to day in response to individual companies and general market and economic conditions. Market and economic events may have a greater impact on the value of Smaller companies than on large companies. In the short term, stock values may be volatile, but over the long term, they have the potential for higher returns than bond or cash investments.

The U.S. stock market, while on average producing positive returns over the long term, has experienced periods of very volatile returns. Past performance is no guarantee of future results. Investment returns will fluctuate and could result in the loss of some or all of your initial investment. To invest in this Fund you should be able to take a long-term perspective and not be overly sensitive to the year-to-year fluctuations the Fund's returns may experience. While the Fund should not underperform the Russell 2000 Index significantly, neither will it earn returns considerably exceeding those of the Index.

Investment Strategy: The Fund attempts to invest in all 2,000 stocks in the Russell 2000 Index in proportion to their weighting in the Index. The Fund may also hold 2-5% of its value in futures contracts (an agreement to buy or sell a specific stock by a specific date at an agreed price). The strategy of investing in the same stocks as the Index minimizes the need for trading and, therefore, results in lower expenses.

The Fund is managed using a "passive" or "indexing" investment approach, by which SSgA attempts to match, before expenses, the performance of the Index. SSgA will typically attempt to invest in the securities comprising the Index in the same proportions as they are represented in the Index. In some cases, it may not be possible or practicable to purchase all of the securities comprising the Index, or to hold them in the same weightings as they represent in the Index. In those circumstances, SSgA may employ a sampling or optimization technique to construct the portfolio in question. The Fund's returns may vary from the returns of the Index. From time to time SSgA may purchase securities that are not yet represented in the Index or sell securities that have not yet been removed from the Index.

Expenses: Current expense and fee information can be found in the Plan’s annual fee disclosure or the Fund’s Fact Sheet. Both disclosures are located on the Plan’s website or can be obtained by calling the YUM! Savings Center.

International Index Fund

Investment Objective: The SSgA International Index Fund (the "Fund") seeks an investment return that approximates as closely as practicable, before expenses, the performance of the MSCI EAFE® Index (the "Index") over the long term. This Index is made up of approximately 1,000 stocks chosen to represent the performance of non-U.S. stock markets in developed countries around the world (examples include Japan, the United Kingdom and Germany).

Investor Profile: This Fund may be appropriate for you if you have a medium to longer investment time frame or are seeking maximum growth potential and are willing to accept potentially large fluctuations in value that often accompany international investing. Investing in stocks of international companies and non-U.S. governments may carry substantial risks. There may be less publicly available information about international companies as compared to the reports and ratings published regarding U.S. companies. Investment in the Fund is made in U.S. dollars, therefore the Fund is exposed to currency risk. In many non-U.S. countries, there is less government supervision and regulation of securities than in the U.S. However, investing in international stocks may further diversify overall portfolio risk.

International stocks, while on average producing positive returns over the long term, have experienced periods of very volatile returns. Past performance is no guarantee of future results. Investment returns will fluctuate and could result in the loss of some or all of your initial investment. To invest in this Fund you should be able to take a long-term perspective and not be overly sensitive to the year-to-year fluctuations the Fund's returns may experience.

Investment Strategy: The Fund typically invests in all the stocks in the MSCI EAFE Index in proportion to their weighting in the Index. The strategy of investing in the same stocks as the Index minimizes the need for trading and, therefore, results in lower expenses.

The Fund is managed using a "passive" or "indexing" investment approach, by which SSgA attempts to match, before expenses, the performance of the Index. SSgA will typically attempt to invest in the securities comprising the Index in the same proportions as they are represented in the Index. In some cases, it may not be possible or practicable to purchase all of the securities comprising the Index, or to hold them in the same weightings as they represent in the Index. In those circumstances, SSgA may employ a sampling or optimization technique to construct the portfolio in question. The Fund's returns may vary from the returns of the Index. From time to time SSgA may purchase securities that are not yet represented in the Index or sell securities that have not yet been removed from the Index.

Expenses: Current expense and fee information can be found in the Plan's annual fee disclosure or the Fund's Fact Sheet. Both disclosures are located on the Plan's website or can be obtained by calling the YUM! Savings Center.

YUM! Stock Fund

Investment Objective: The YUM! Stock Fund invests in shares of YUM! Brands common stock, while holding an appropriate level of short-term investments to meet daily liquidity requirements (as determined by Evercore Trust).

Investor Profile: This Fund invests in common stock of a single company – YUM! Brands. ***You should carefully consider diversification when you invest your savings in the YUM! Stock Fund.*** Investment diversification generally reduces the risk of loss. For this reason, most financial advisors recommend against putting too much of your retirement savings in the stock of one company. Therefore, you should consider diversification when deciding how to invest your account under the Plan. Past performance is no guarantee of future results. Investment returns will fluctuate and could result in the loss of some or all of your initial investment. Additional diversification information is available on the YUM! Savings Center website.

Investment Strategy: Under the accounting method used for the YUM! Stock Fund, each participant in the Fund owns units of the Fund rather than shares of stock. The value of each unit is adjusted daily to reflect accurately and fairly each investor's share in any increase or decrease in the price of YUM! Brands common stock held by the Fund since the prior day, any dividends that are paid that day, daily interest earned on the cash and short-term investments held by the Fund, and the amount of cash and short-term investments held by the Fund.

Since the percentage of short-term investments held by the YUM! Stock Fund is estimated to be small, you can approximate the number of shares you have by dividing your YUM! Stock Fund balance by the current share price of YUM! Brands common stock. Because of the short-term investments and the accounting method used, you will not be able to exactly match the daily YUM! Brands stock price (ticker symbol YUM) as posted in newspapers and on financial websites. You can, however, closely match the day-to-day percentage change in value between the YUM! Stock Fund unit price and the price of YUM! Brands common stock.

Shares of YUM! Brands common stock are purchased for the YUM! Stock Fund in the open market or in privately negotiated transactions. Sales of shares are also made in the open market or in privately negotiated transactions. The daily volume of purchases and sales may be limited if it is believed to be in the interest of participants to do so (as determined by Evercore Trust).

All cash dividends on shares in the YUM! Stock Fund (other than quarterly dividends which you elect to have paid to you outside the Plan (see directly below)), are paid to the Fund and are used to create or purchase additional units in the Fund. The Trustee allocates the additional units based on the proportion of each participant's investment in the Fund to the total investment in the Fund for all Plan participants.

Participants can elect to either reinvest any quarterly dividends paid on equivalent shares of YUM! Brands common stock (*i.e.*, hold them in their Plan account to purchase additional units of the YUM! Stock Fund) or receive the quarterly dividends in a cash distribution. If you choose to reinvest the dividend, you do not need to make an election – your cash dividends will be automatically reinvested in your Plan account. However, if you want a cash distribution of your quarterly dividends, you must make a payment election by contacting the YUM! Savings Center. Once made, a payment election for quarterly dividends will generally remain in effect until you change it or until you are notified by the Plan Administrator that a new election is necessary.

In the event of any change in the outstanding shares of YUM! Brands common stock by reason of any stock split, stock dividend, recapitalization, merger, consolidation, spin-off, combination or exchange of shares, partial or complete liquidation, or other corporate change, equitable adjustments will be made in your interest in the YUM! Stock Fund as are deemed necessary or appropriate by the Plan Administrator or Evercore Trust (as appropriate). Such adjustments shall be conclusive and binding for all purposes.

Except with respect to certain tender offers, participants who have invested in the Fund may direct the Trustee how to vote the participant's share of YUM! Brands common stock that is allocated to the participant's account for this purpose. The Trustee will distribute instructions, proxy materials, and notices and solicit each participant's directions at the time voting rights are to be exercised.

Investment Management: An independent third-party investment manager, Evercore Trust, has the following sole responsibilities relating to the YUM! Stock Fund –

- To oversee the YUM! Stock Fund,
- To determine the appropriate level of liquidity and the type and amount of any short-term investments, and
- To make any necessary changes to the Fund as an investment option in the Plan.

The Plan generally requires that the Fund be available as an investment option subject to a fiduciary override which can be exercised by Evercore Trust in whole or in part. Likewise, Evercore Trust is authorized to suspend transactions into and out of the Fund or to remove the Fund as an investment option. Having an independent third-party investment firm responsible for the YUM! Stock Fund will help ensure that there is no potential conflict of interest and that all of the investment options in the Plan have been selected in the best interest of Plan participants.

Evercore Trust will make decisions about the YUM! Stock Fund based solely on its independent judgment and on the terms of the Plan. Evercore Trust will not be in possession of any inside information regarding the Company. Evercore Trust is required by law to act only in the interests of Plan participants. While Evercore Trust will have the responsibility for determining whether the YUM! Stock Fund is available as an investment alternative, as long as the Fund remains an investment alternative under the

Plan, it is your responsibility to decide whether to invest and, if so, how much to invest in the YUM! Stock Fund.

Evercore Trust is responsible for many Fortune 500 company stock funds and is a recognized leader in this type of fund oversight.

Expenses: Current expense and fee information can be found in the Plan's annual fee disclosure or the Fund's Fact Sheet. Both disclosures are located on the Plan's website or can be obtained by calling the YUM! Savings Center.

<u>YUM! Retirement Date Funds</u>

The YUM! Retirement Date Funds provide a diversified selection of investments, with the asset mix for each such Fund designed to provide you with an appropriate combination of risk and growth potential based on how close you are to your expected retirement date (each a "Fund"). If you remain invested in the same Fund, the Fund's asset mix will become more conservative over time as your retirement date gets closer, and the Fund will continue to be adjusted to reflect the appropriate mix of investments to help support you through retirement. This change in the Fund's asset allocation based upon the number of years from the Fund's target retirement date is referred to as the Fund's "glide path." Although each YUM! Retirement Date Fund is designed with a specific retirement date target, you have the right to direct the investment of any portion of your account into any YUM! Retirement Date Fund regardless of your projected or actual retirement date.

The Yum! Retirement Date Funds are managed by Alliance Bernstein L.P. Accordingly, Alliance Bernstein designs and implements the asset allocation for each Fund and actively manages its glide path over time. The investment portfolios underlying each retirement date Fund are managed by a number of investment providers. Assets include US Large Cap Stocks, US Small and Mid-Cap Stocks, International Stocks, Global REITs, Core Intermediate Bonds, Inflation Protected Securities, and Short Duration Bonds. For additional information regarding the underlying components within the Yum! Retirement Date Funds, please refer to the specific fund's Fund Fact Sheet located at http://yum.voyaplans.com.

The investment strategies for the YUM! Retirement Date Funds are listed below. Current expense and fee information for the YUM! Retirement Date Funds can be found in the Plan's annual fee disclosure or the Fund's Fact Sheet. Both disclosures are located on the Plan's website or can be obtained by calling the YUM! Savings Center.

YUM! Retirement Date Fund	Investment Strategy
YUM! Retirement 2010 Fund	Retiring around 2010, born between 1943 and 1947
YUM! Retirement 2015 Fund	Retiring around 2015, born between 1948 and 1952
YUM! Retirement 2020 Fund	Retiring around 2020, born between 1953 and 1957
YUM! Retirement 2025 Fund	Retiring around 2025, born between 1958 and 1962
YUM! Retirement 2030 Fund	Retiring around 2030, born between 1963 and 1967
YUM! Retirement 2035 Fund	Retiring around 2035, born between 1968 and 1972
YUM! Retirement 2040 Fund	Retiring around 2040, born between 1973 and 1977
YUM! Retirement 2045 Fund	Retiring around 2045, born between 1978 and 1982
YUM! Retirement 2050 Fund	Retiring around 2050, born between 1983 and 1987
YUM! Retirement 2055 Fund	Retiring around 2055, born between 1988 and 1992
YUM! Retirement 2060 Fund	Retiring around 2060, born in 1993 or thereafter

Self-Directed Brokerage Account (SDBA)

Subject to a number of restrictions, the SDBA lets you invest in one or more of a variety of available securities. To invest in the SDBA, you must first save under the Plan and then transfer savings from one or more of the other investment options to the SDBA. Your initial transfer into the Self-Directed Brokerage Account must be at least $1,000. Subsequent transfers must be at least $250.

Keep the following in mind:

- No direct contributions can be made to the Self-Directed Brokerage Account.

- Transfers must be made to the Self-Directed Brokerage Account from one or more of the other Plan investment options.

There is no guarantee of future results with any investment you choose under the Self-Directed Brokerage Account. All investments you make are at your own risk.

Brokerage services are provided by TD Ameritrade. TD Ameritrade offers a wide selection of investment choices with no trade minimums.

Self-Directed Brokerage Account Guidelines

The securities available for investment in the SDBA are, generally, as follows:

- All securities listed on the New York Stock Exchange.
- All securities listed on the American Stock Exchange.
- All securities listed on NASDAQ.
- Over 1,000 ETFs, including over 100 ETFs available through a commission-free ETF program
- More than 13,000 mutual funds including more than 3,000 no-load, no-transaction fee (NTF) mutual funds
- Most Corporate and Government Bonds, including brokered CDs.

Carefully consider the particular fund’s investment objectives, risks, charges, and expenses. To obtain a prospectus containing this and other important information, please call a TD Ameritrade representative at 866-766-4015. Please read the prospectus carefully before investing.

ETFs can entail risks similar to direct stock ownership, including market, sector, or industry risks. Some ETFs may involve international risk, currency risk, commodity risk, and interest rate risk. Trading prices may not reflect the net asset value of the underlying securities. Commission fees typically apply.

To trade commission-free ETFs, you must be enrolled in the program. If you sell an eligible ETF within 30 days of it being purchased commission-free, a short-term trading fee will apply.

No-transaction-fee (NTF) mutual funds are no-load mutual funds for which TD Ameritrade does not charge a transaction fee. No-transaction-fee funds have other fees and expenses that apply to a continued investment in the fund and are described in the prospectus. Funds held 90 days or less may be subject to a Short-Term Redemption Fee. This fee is in addition to any applicable transaction fees or fees addressed in the fund's prospectus.

The following investments will NOT be available:

- Bank investments (such as private certificates of deposit and bank investment contracts).
- Commercial paper.
- Commodities.
- Foreign securities not listed on the New York Stock Exchange, American Stock Exchange, or NASDAQ.
- Futures.
- Insurance investments or insurance investment funds.
- Limited partnerships not listed on the New York Stock Exchange, American Stock Exchange, or NASDAQ.
- Non-taxable investments.
- Options (even if listed on the New York Stock Exchange, American Stock Exchange, or NASDAQ).
- Physical assets (such as coins, art, jewelry and real estate).
- Securities of YUM! Brands or its subsidiaries (even if listed on the New York Stock Exchange, American Stock Exchange, or NASDAQ).
- Initial public offerings.
- Master limited partnerships.

The following trading practices are NOT permitted:

- Any trades not through the Trustee's agent designated as a broker for this fund.
- Margin trades.
- Short sales.
- Third-party trades.

The above investments and practices are not exclusive and may be added to, deleted or amended, with or without prior notice, at any time.

TD Ameritrade allows you to choose from many different types of trades, which can be placed online, on mobile apps, through the automated phone system, or over the phone with a licensed representative. Trade types include the following:

- Market, Limit, Stop Market, Stop Limit, and Trailing Stop orders.
- Advanced trading mechanisms, including Trade Triggers and Conditional Orders may also be available.

For additional information on the different available order types, please access the Help Center within your TD Ameritrade account, or speak with a TD Ameritrade Participant Services Specialist at 866-766-4015 from 8 am – 7 pm ET, Monday through Friday, excluding market holidays.

All of the above permitted trading practices can be placed as day orders (good for the current or next regular market session only) or as “good until canceled” orders which are kept open until a specified date, unless executed or canceled. You are able to adjust the expiration time frame of your order in the "Time-in-Force" menu on the displayed Web page. Please note that the date of expiration for GTC orders defaults to four months from the date you are placing the trade, but the expiration date can be changed up to a maximum of six months from the date the order was placed.

All settled, uninvested cash in your brokerage account will sweep to the TD Asset Management USA Funds (TDAM) Money Market Portfolio Class A which earns a stated interest rate. The TDAM Money Market Portfolio Class A is managed by TD Asset Management USA. All cash dividends and interest paid on your SDBA investments may be automatically swept to the TDAM Money Market Portfolio, unless otherwise invested. The dividends, capital gains, and interest from Mutual Fund investments may be automatically invested in the TDAM Money Market Portfolio unless you elect to have them reinvested in additional shares of that Fund. The TDAM Money Market Portfolio is described in a prospectus that will be sent to you upon opening your SDBA.

Enrollment

Enrollment can be made by contacting the YUM! Savings Center and requesting an enrollment kit for the SDBA. The application forms can also be found on the Plan website at http://yum.voyaplans.com. To invest in the SDBA, complete, sign and return the application and customer agreement in the kit. Upon successful processing of your SDBA application, TD Ameritrade will send you a Welcome Kit, followed by a PIN number mailed separately, providing you the information you need to access your account online or through a TD Ameritrade Participant Services Specialist. You may also contact the YUM! Savings Center to be transferred to a TD Ameritrade representative, who will assist you with your new account.

Dividend Reinvestment Program (DRIP)

Stock and Bond Investments

The default dividend setting for your account is to have all cash dividends and interest from stocks and bonds paid as cash and swept nightly to your TDAM Money Market Portfolio. TD Ameritrade does offer a Dividend Reinvestment Program (DRIP), free of charge, for most listed stocks. When stocks are enrolled in DRIP, cash dividends are automatically used to purchase additional whole and/or fractional shares of the same stock. Most cash distributions, including regular and capital gains, are eligible for reinvestment, and you can request individual positions or all eligible positions within your account to be enrolled for DRIP.

Mutual Fund Investments

All dividends/interest paid on mutual fund investments will be invested automatically in the TDAM Money Market Portfolio unless you elect to have them reinvested in additional shares of the mutual fund.

An investment in money market funds is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency and are not deposits or obligations of, or guaranteed by, any bank. Tax exempt funds may pay dividends that are subject to the alternative minimum tax and also may pay taxable dividends due to investments in taxable obligations. Although the funds seek to preserve their value of your investment at $1 per share, it is possible to lose money by investing in the funds.

TD Ameritrade, Inc. and TD Asset Management USA are affiliated through their parent companies. TDAM Money Market Portfolio is a series of TD Asset Management USA Funds Inc. SEI Investments Distribution Co., not affiliated with TD Asset Management USA Funds Inc., acts as distributor.

Self-Directed Brokerage Account Hours

TD Ameritrade SDBA Specialists are available at 866-766-4015 from 8 am – 7 pm ET, Monday through Friday, excluding market holidays. You may also email TD Ameritrade directly at clientservices@TDAmeritradeRetirement.com or by clicking on the “Secure Message Center” within your TD Ameritrade SDBA.

Please note that TD Ameritrade cannot move funds to or from one of your primary investments and the SDBA. You can initiate those transactions by calling the YUM! Savings Center. Transfers completed before 4 p.m. Eastern Time (ET) will be processed the same normal business day and your money generally will be available in your brokerage account before market open the following business day. Transfers completed after 4 p.m. ET will be processed the next normal business day and your money generally will be available in your brokerage account on the second normal business day thereafter.

On-Line Trading System

TD Ameritrade offers a private and secure trading website, allowing participants around-the-clock access. Through the website, participants can place orders, retrieve quotes, check balances and positions, review orders, access market research, edit email addresses and sign up for services and access tools. Additionally, participants will be able to set up multiple watch lists, access account statements and obtain information on specific securities.

TD Ameritrade has made a demonstration video available for review at the following website address: www.tdameritraderetirement.com/demo.

The dedicated TD Ameritrade SDBA website for plan participants is www.tdameritraderetirement.com.

Additionally, TD Ameritrade offers proprietary mobile platforms that offer everything participants need to manage their account. Features include the ability to place trades, access market-driving news, monitor positions and orders. TD Ameritrade mobile platforms are optimized for iPad®, iPhone®, and AndroidTM devices.

Apple, Inc. is a separate, unaffiliated company and is not responsible for TD Ameritrade services and policies. iPhone and iPad are registered trademarks of Apple, Inc.

Fee Schedule for the Self Directed Brokerage Account

Commissions and service fees charged by TD Ameritrade are detailed on the following web address: http://www.tdameritraderetirement.com/forms/ACS1009.pdf.

You can also access the commission and service fee fact sheet from the Plan's website address.

TD Ameritrade and YUM! Brands are separate unaffiliated companies and are not responsible for each other's services and policies. Brokerage services provided by TD Ameritrade, Inc., member FINRA/SIPC (www.finra.org/www.sipc.org). TD Ameritrade is a trademark jointly owned by TD Ameritrade IP Company, Inc. and The Toronto-Dominion Bank. Used with permission.

Liquidity

Liquidity in the YUM! Stock Fund is desirable for efficient processing of your transfers. Evercore Trust, the independent fiduciary (discussed above under the YUM! Stock Fund description), is solely responsible for determining the level of liquidity necessary for this Fund. This portion is expected generally to be between 0-10% of the assets of the Fund, but at any given time, depending, among other factors, on the volume of transactions in the Fund, the percentage may be temporarily higher. Since the Fund will be comprised of investments in addition to YUM! Brands (as determined by the independent fiduciary), it is likely that this Fund will not exactly track the performance of YUM! Brands common stock.

The investment managers intend to maintain a sufficient amount of the assets of the Stable Value Fund in short-term funds to satisfy the expected liquidity of this Fund. A portion of the investments of this Fund will consist of investment contracts, which generally are not marketable or redeemable prior to maturity.

Due to the nature of the investments in the Large Company Index Fund, Mid-Company Index Fund, Small Company Index Fund, International Index Fund, Bond Index Fund, and YUM! Retirement Date Funds, it is expected that each Fund has sufficient liquidity to satisfy daily transactional needs. In the unlikely event that the amount of liquid assets held by the Funds is insufficient to satisfy all withdrawal and transfer requests immediately, it may be necessary to temporarily limit or suspend withdrawals from and transfers into the Large Company Index Fund, Mid-Company Index Fund, Small Company Index Fund, International Index Fund, Bond Index Fund, and YUM! Retirement Date Funds. This may temporarily prevent you from reallocating your assets or making withdrawals from these Funds.

There may be days when the Plan must impose a freeze on transactions and the transferring of participants' accounts between Funds. These are referred to as blackout periods. Depending upon the type of blackout, the blackout period may affect all participants in the Plan, may only affect a Small group of participants or may only affect one or more Funds, as determined by the Plan Administrator. For example, a blackout may occur as a result of an emergency or disruption affecting the Company, the recordkeeper or financial markets. In this case, transfers between Funds and transactions, such as loans and withdrawals, otherwise allowed will be suspended until the emergency or disruption has ended. The Plan Administrator will make every effort to inform participants of these blackout periods, but depending upon the type of emergency or disruption advance notice may not be possible.

A blackout period may also occur as a result of compliance with various laws, including federal securities laws. For example, the Company imposes regularly-scheduled blackout periods in the YUM! Stock Fund that support the Company's compliance with insider trading restrictions. These blackouts only affect certain executive officers and other highly compensated employees, and they are timed to coincide with the release of the Company's quarterly earnings reports. The commencement and termination of these blackout periods in each quarter, the participants to which they apply and the activities they restrict are set forth in the Company's official insider trading policy. Affected individuals will be informed of these blackout periods.

For blackout periods other than for emergencies and the compliance with securities laws as discussed above, the Plan Administrator will notify affected participants in advance of the blackout period. This notification is governed by the Department of Labor regulations on blackout periods and includes among other items, the length of the blackout period and a description of the rights that will be temporarily suspended, limited or restricted as a result of the blackout. This notice will be furnished to all affected participants at least 30 days, but not more than 60 days, in advance of the blackout period, unless the nature of the blackout requires a shorter advance notice period.

YUM! Savings Center

Shortly before you become eligible to participate in the Plan, you will receive a password from Voya. You will need your password each time you call the YUM! Savings Center to access information about your Plan account. The number to call the YUM! Savings Center is:

888-875-4015

Customer service representatives are available Monday through Friday (except New York Stock Exchange holidays) between 8 a.m. and 8 p.m. Eastern Time.

You will also need your password each time you visit the YUM! Savings Center website to access information about your Plan account. The address is:

http://yum.voyaplans.com

If you have lost your password, you may request a password reminder be mailed to you by contacting the YUM! Savings Center at 888-875-4015 or through the Plan website. You can also set up security on the Plan website that will enable you to reset your password online and in real time.

Transferring Assets Among Funds

At any time, you can call the YUM! Savings Center or visit the Plan website to transfer your savings that has accumulated in your account into any or all of the Funds in the Plan. You can transfer your savings among the following Funds: Stable Value Fund, Bond Market Fund, Large Company Index Fund, Mid-Sized Company Index Fund, Small Company Index Fund, International Index Fund, YUM! Stock Fund, the YUM! Retirement Date Funds and the Self-Directed Brokerage Account.

Transfers received before 4 p.m. Eastern Time on a normal business day will, in most cases, be processed that day and reflected in your account the next normal business day. Transfers received after 4 p.m. Eastern Time will, in most cases, be processed the next normal business day and reflected in your account on the second normal business day.

The Trustee (or Evercore Trust as applicable) may limit the daily volume of its purchases or sales of securities, including but not limited to YUM! Brands common stock, in connection with the YUM! Stock Fund. The offerors of the YUM! Retirement Date

Funds, Large Company Index Fund, Mid-Sized Company Index Fund, Small Company Index Fund, International Index Fund, and Bond Index Fund may limit the daily volume of purchases or sales of such Funds. These limits may result in delayed execution of your requests for transactions under certain circumstances, even though you have already submitted a transaction request through the YUM! Savings Center. The Trustee and/or Fund offerors act independently in connection with purchases and sales of securities for the Plan (including YUM! Brands common stock). YUM! Brands has no control over the timing or manner of such purchases or sales.

The Trustee implements all purchases and sales in the name of the Plan without identifying individuals, so that your transactions remain confidential. State Street Bank and Trust Company maintains your records and is responsible for distributing proxy and other materials related to voting directly to you. In turn, you return your votes directly to State Street Bank and Trust Company (or its agents) for collection. As a result, your voting decisions and account information (including the purchase, holding, and sale of YUM! Brands common stock) remain confidential.

Loans from the Plan

To apply for a loan, you must be a current employee (coded as "active" on the payroll system), have an account balance of $2,000 or more in the Plan and have not had a deemed distribution of a Plan loan within the prior two years. You may take up to two loans from the Plan at any one time.

Amount That Can Be Borrowed

Your total loan balance cannot exceed the least of the following:

- 100% of your Plan account balance reduced by both – (1) the portion attributable to matching contributions and (2) the portion invested in the Self-Directed Brokerage Account;
- $50,000 reduced by your highest outstanding loan balance in the last 12 months (which includes the amount of any defaulted loan that has not been offset against your Plan account balance plus accrued interest on the defaulted loan);
- 50% of your Plan account balance; or
- The maximum amount that can be amortized by your pay, net of taxes and other applicable payroll deductions.

The above amount will be rounded down to the nearest hundred dollars. The account balance is based on the market value of your account at the time you make your initial loan application or the time when the loan is approved, whichever is less. The minimum amount that can be borrowed is $1,000.

Repayment Period

The repayment term of a loan can be from one to four years in six-month increments (*i.e.*, 1 year, 1½ years, 2 years, etc.). Loan repayments are made by payroll deductions. If you are receiving short term disability benefits from the Company, your loan repayment will be taken from your short-term disability payments. Each deduction will first be applied to interest and then to principal. The outstanding loan balance may be repaid in full, at any time, without penalty. To repay a loan in full early, please send a cashier's check or certified check for the exact amount quoted on the YUM! Savings Center automated response system, on the Plan website or by a YUM! Savings Center representative, made payable to YUM! Brands 401(k) Plan. Write your Social Security number and corresponding loan number on the check. Please contact the YUM! Savings Center to obtain the correct mailing address.

You must make payments directly to Voya, if you go on an unpaid leave of absence or long-term disability, or if your short-term disability payments are paid by a state or another entity that is not the Company. If you are a Foreign Service Employee, you may be required to make payments directly to Voya, if your U.S.-based pay is not great enough to satisfy the loan requirements. If you are required to make payments directly to Voya and you do not make timely payments, you will receive a late payment notice.

If you are absent from work for more than 30 consecutive days due to your performance of services in the U.S. military, your loan repayments will be suspended for the period of your military service. When you return to active service with YUM! Brands, your loan repayments will be reamortized and you will be required to repay your loan (plus interest that accrued during your military service) in full by the end of the period that is equal to the original term of the loan *plus* the period of your military service.

Your loan repayments will be invested in the Fund(s) you have selected for your salary deferral contributions. If you are not currently contributing to the Plan, you must elect investments for your repayments when taking out the loan.

Interest Charges and Fees

A fixed interest rate will be charged to your outstanding monthly loan balance. Interest will automatically go into your Plan account with each loan payment. Please contact the YUM! Savings Center for the current interest rate. The interest rate for new loans is reset monthly on the first business day of each month. (However, if you are absent from work for more than 30 consecutive days due to your performance of services in the U.S. military, the interest rate on your loan will not be more than 6% for the period of your military service.)

A one-time loan application fee of $50 is charged for each new loan. This fee is non-refundable and is deducted from your account after the loan has been granted. Administration fees for loans are subject to change.

Funding of the Loan

You receive your loan in the form of a check. Loans are funded from your investments in the Core Funds, and YUM! Retirement Date Funds, which will be liquidated in the following order:

- Employee deferrals (pro-rata by Fund)
- Rollover contributions (pro-rata by Fund)

Your account balance will be reduced by the amount of the loan.

Amounts currently invested in the Self-Directed Brokerage Account are not available for loans. However, if there is a need to borrow money against the Self-Directed Brokerage Account, you can transfer from the Self-Directed Brokerage Account to one or more of the Core Funds or YUM! Retirement Date Funds. Funds in your account that are attributable to matching contributions are not available for loans.

Terminating Employment

When you terminate employment with YUM! Brands and all related companies, the entire unpaid principal and interest of any outstanding loan is payable immediately. In general, within 30 days after your termination of employment you will receive a notice in the mail to pay the outstanding loan balance. If the loan is not repaid within 60 days of receiving the payment notice, the balance of your participant account will be reduced by the amount of the loan, and the loan will be treated as a taxable distribution that is subject to income taxes. A 10% IRS early distribution penalty will also apply unless you have attained age 55, or the distribution is made in connection with death or disability.

Notwithstanding the preceding paragraph, if you terminate employment and are later rehired after your loan becomes due and payable, but prior to repaying your loan and prior to the expiration of the 60-day notice period described above, the Plan Administrator is authorized (but is not required) to re-amortize your loan payments using the loan's original terms.

Loans in Default

The Plan Administrator will issue guidelines that will determine when a loan is deemed to be in default. Under current guidelines, your loan will be deemed in default if you:

- Fail to pay a loan installment for a period that exceeds 90 days.
- Do not repay a loan and it extends over a period of more than 60 months, or
- Terminate your employment with YUM! Brands and all related companies and do not pay the outstanding amount within 60 days of receiving a notice to pay the outstanding loan balance. (Generally, you will receive this payment notice within 30 days of your termination.)

If you are absent from work for more than 30 consecutive days due to your performance of services in the U.S. military, your loan repayments will be suspended and your loan will not be considered to be in default for the period of your military service.

In the event a loan is in default, the outstanding balance of the loan will be considered taxable income to you in the year the default occurs. A 10% IRS penalty will also generally apply if you are younger than age 59½ at default and still employed by a participating employer. A defaulted loan will also continue to accrue interest until the loan is offset against your account balance. The additional interest is not considered an additional loan, but it is taken into account in determining your loan balance (including in determining the maximum loan balance for future loans). You will not be taxed on interest accruing on the loan after it is placed in default. The amount of your defaulted loan plus accrued interest thereon will then reduce the value of your account when you terminate employment.

How to Take Out a Loan

- Step 1: Call the YUM! Savings Center at 1-888-875-4015 or visit the Plan website at http://yum.voyaplans.com. You will be given the maximum amount that you may borrow from your account and the current interest rate. The YUM! Savings Center website can also give you different payroll deduction amounts needed to repay a loan of 1 year, 1½ years, 2 years, etc., to help select the loan term that best suits your needs. After determining the desired repayment period, you can request to receive a loan. A promissory note, loan disclosure information, and your loan check will be sent to your home address on file.
- Step 2: Review the loan information for accuracy. If all information is correct, simply cash or deposit your loan check. By endorsing the check, you have agreed to the terms of your loan and promise to repay the loan within the period agreed upon.

The loan repayment amount will be automatically deducted from your paycheck. To find out the status of a loan check, you can call the YUM! Savings Center or visit the Plan website and select the option for the status of the loan.

Withdrawals Prior to Termination of Employment

Prior to termination of employment with YUM! Brands and all related companies, you may only take a withdrawal from your account in the following circumstances. Before taking a withdrawal, you should carefully consider the income and excise taxes that may result from a withdrawal (see "Federal Income Tax Effects").

Hardship Withdrawals

If you have an immediate and heavy financial need, you may take a withdrawal if you do not have funds readily available from other sources to meet your needs, and if the withdrawal is in accordance with the requirements of the Federal Tax Code and related regulations governing hardship withdrawals. Hardship withdrawals can only be taken from your (i) elective deferrals and pre-1989 earnings on such deferrals, and (ii) rollover contributions and earnings on such contributions.

You may be required to take any available loans and use any other financial resources to satisfy your immediate financial needs before you will be considered eligible for a hardship withdrawal. Whether or not you qualify for a hardship withdrawal is determined by the Plan Administrator or agent based upon information you provide.

In all cases, however, a withdrawal will only be considered to meet an immediate and heavy financial need if (1) you incur one or more qualifying expenses <u>and</u> (2) the distribution is necessary to meet those expenses.

Incurring the following expenses is considered to be an immediate and heavy financial need:

- Medical expenses incurred (or necessary to obtain care) for you, your spouse or your tax dependents, which are not reimbursable by health coverage or from another source (determined without regard to whether the expenses exceed 7.5% of your adjusted gross income);
- Costs directly related to the purchase of your principal residence (excluding mortgage payments);
- Payment of tuition, related educational fees and room and board expenses for the next 12 months of post-secondary education for you, your spouse, your children or other tax dependents;
- Payments necessary to prevent either your eviction from your principal residence or the foreclosure of the mortgage on this residence;
- Payments for burial or funeral expenses for your deceased parent, spouse, or tax dependents;
- Payments related to medical, tuition or funeral expenses for your primary beneficiary under the Plan (*i.e.*, the individual who is named as your beneficiary under the Plan and who has an unconditional right to all or a portion of your account balance under the Plan upon your death); or
- Expenses for the repair of damage to your principal residence that would qualify for the casualty deduction under Code Section 165 (determined without regard to the 10% adjusted gross income threshold).

A withdrawal will only be considered to be necessary to satisfy a need listed above if:

- The withdrawal is not in excess of the amount necessary to meet your financial need; and

- The need cannot reasonably be relieved through the reimbursement or compensation by insurance companies or otherwise, by liquidation of your assets, by stopping contributions to this Plan, by distributions or nontaxable loans from plans maintained by YUM! Brands or by any other employer, or by borrowing from commercial sources on reasonable terms.

If you take a hardship withdrawal, you may not make contributions to the Plan for the 6 months following your receipt of the hardship distribution. In addition, for the year following the year in which you receive the hardship distribution, the maximum amount you may contribute to the Plan will be reduced by the amount of your contributions for the year in which you received the hardship distribution. The amount of your hardship distribution will also be reduced by the amount of any accrued, but unpaid cash dividends from an investment in the YUM! Stock Fund. (In this case, the amount of the cash dividend will be paid separately to you.)

Age 59½

If you are age 59½ or older, you may take withdrawals as often as twice a year. There is no need to demonstrate hardship.

Procedures

Call the YUM! Savings Center or visit the Plan website to request information and an application for taking a withdrawal. Withdrawals are only available in the form of cash payments.

Withdrawals cannot be made directly from the Self-Directed Brokerage Account. However, amounts can be transferred from the Self-Directed Brokerage Account to the Core Funds or YUM! Retirement Date Funds and then withdrawn. You may choose to withdraw only a portion of your account. If your account is invested in more than one Fund, the withdrawal will be taken pro rata from each such investment.

Distributions Upon Death, Disability, Retirement or Termination

When you terminate employment with YUM! Brands and all related companies, retire or become disabled under the YUM! Brands Long Term Disability Plan, the value of your total interest in the Plan will be distributed to you once you submit a final distribution form that meets the Plan Administrator's specifications. You are not treated as terminating employment if you transfer to another YUM! Brands division or remain a YUM! Brands employee but become ineligible to participate in the Plan. If you are placed on a severance leave of absence and you are receiving severance pay, you are not treated as terminating employment under this Plan until the severance leave of absence and severance pay terminates.

In the Event of Death

In the event of your death, the entire amount of your account will be paid within the time period specified by the Federal Tax Code. Payment will be distributed as follows:

- Participants who are not Married: If you were not married at the time of death, your account will be paid to the beneficiaries you most recently designated through the YUM! Savings Center by calling 888-875-4015 or visiting the Plan website http://yum.voyaplans.com. If you did not make a valid designation of beneficiaries, or if none of the designated beneficiaries is alive at the time of your death, payment will be made to your estate.
- Participants who are Married: If you were married at the time of death, your account will be paid to your spouse, unless you have designated one or more other beneficiaries with the written consent of your spouse, as witnessed by a notary public, in which case payment will be made to the designated beneficiaries.

Participants on Active Military Duty

If you are performing service in the armed forces and are on active duty for more than 30 days, you will be treated as having terminated employment under the Plan. A participant described in this paragraph may request a distribution of all or a portion of his or her Plan account by contacting the YUM! Savings Center and submitting a request that complies with the guidelines established by the Plan Administrator for this purpose. Your distribution will be paid to you as soon as practicable after it is received, based on the balance of your account as of the valuation date the distribution is processed. If you request a partial distribution, it will be distributed pro-rata from each of the investment options and each of the types of accounts you have under the Plan. If you take a distribution under this paragraph, you will not be permitted to make Elective Deferrals (or receive Matching Contributions) on your behalf for a period of six months following the date of your distribution.

Participants who are Disabled under the LTD Plan

If you are disabled within the meaning of the YUM! Brands Long Term Disability Plan, you will be treated as having terminated employment under the Plan. A participant described in this paragraph may request a distribution of his or her Plan account by contacting the YUM! Savings Center and submitting a request that complies with the guidelines established by the Plan Administrator for this purpose. Your distribution will be paid to you as soon as practicable after it is received, based on the balance of your account as of the valuation date the distribution is processed.

Form of Distribution

Ordinarily, your distribution will be made as a single lump-sum cash payment. However, in some cases, you (or your beneficiary) may be eligible to receive an in-kind distribution. You (or your beneficiary) may elect to receive your interest in the YUM! Stock Fund in whole shares of YUM! Brands common stock. Fractional shares and uninvested cash will be automatically paid in cash. You (or your beneficiary) may also elect to receive your interest in the Self-Directed Brokerage Account as an in-kind distribution in the form of a broker-to-broker transfer. Your investments will be transferred in-kind to a new brokerage firm outside of the Plan that you have chosen and set up to accept the transfer. You should call and speak with a broker to make an in-kind transfer.

Accounts $5,000 or less

You may receive automatically a distribution in the event you die, retire or terminate employment with YUM! Brands, depending on the value of your account.

If your account is valued at $1,000 or less at the time of distribution, a full cash distribution will be made, even if you (or your beneficiary, if applicable) do not request a distribution.

If your account is valued at more than $1,000 but is $5,000 or less, the Trustee shall pay the distribution in a direct rollover to an individual retirement account in your name that is designated by the Plan Administrator, even if you do not request a distribution.

However, if you request a distribution (including an in-kind distribution as described in *Form of Distribution*) or rollover within 90 days of the triggering event, that request will be honored. These distributions, whether in cash or in kind, are eligible to be rolled over to an IRA or to another employer plan that accepts rollovers.

If you are disabled within the meaning of the YUM! Brands Long Term Disability Plan or you are on active military duty, the above cashout rules do not apply – your account will not be distributed to you unless you request it.

Minimum Required Distributions after Age 70½

Once you reach age 70½, you must start taking required minimum distributions by April 1 of the following year, provided you have terminated employment with YUM! Brands and its related companies. The Plan Administrator will notify you of the required distribution amount.

If you die prior to receiving a distribution of your Account, your beneficiary also will be subject to the required minimum distribution rules. These rules are different depending on whether your beneficiary is your surviving spouse or a non-spouse beneficiary. You and your beneficiary should consult your tax advisors for more information.

Unable to Locate

If the Plan Administrator is unable to locate you (or your beneficiary) when a payment is due, you (or your beneficiary) will forfeit the payment. However, if you (or your representative or beneficiary) later make a valid claim for the forfeited benefits, the Plan will restore the dollar amount that was forfeited, determined as of the date the forfeiture occurred, but will not credit any interest, earnings or adjustments in value occurring after the date of forfeiture. You and your beneficiary are responsible for notifying the Plan Administrator of your current mailing address, and of any changes to your address in a timely manner.

Rollover from the Plan

Distributions and withdrawals from the Plan that are "eligible rollover distributions" can be rolled over to an IRA or to another employer plan that accepts rollovers. By rolling over a distribution, you can avoid paying income tax on the distribution, as well as the 10% penalty tax on early distributions, until the distribution is later withdrawn from the IRA or other employer plan. You (or your beneficiary) may request a rollover through the YUM! Savings Center. The Plan representative who receives your rollover request will tell you what portion of the distribution is an eligible rollover distribution.

Eligible Rollover Distribution

In general, only the taxable portion of a distribution or withdrawal is an eligible rollover distribution. You cannot roll over:

- A distribution that is part of a series of equal (or almost equal) payments that are made at least once a year and will last for your lifetime, your beneficiary's lifetime, or a period of 10 years or more;
- Any amount withdrawn as a hardship withdrawal; and
- In the case you are at least age 70½ and are retired or terminated, the portion of each distribution that is a "required minimum payment" (that is, a required distribution mandated under the Federal Tax Code), although the remainder of the distribution can be rolled over.

Both the eligible employee and his/her beneficiaries may request an eligible rollover distribution.

Withholding on Eligible Rollover Distributions

If any portion of a distribution or withdrawal is an eligible rollover distribution, the Plan is required by law to withhold 20% of that amount as federal income tax except to the extent you make a "direct rollover" of the distribution (see the next section). For example, if an eligible rollover distribution is $10,000, and you do not make a direct rollover, only $8,000 will be paid to you. The Plan will withhold $2,000 as federal income tax. When you prepare your federal income tax return for the year, you will report the full $10,000 as a distribution from the Plan (unless you made a rollover that is not a direct rollover, as described below). You will report the $2,000 as withheld tax and it will be credited against any income tax you owe for the year.

Depending on your state of residence, withholding for state income tax may also apply. If any state income taxes are withheld, rules similar to the above rules for federal income tax withholding will apply.

Direct Rollover

In a direct rollover, you direct the Plan to pay all or a portion of an eligible rollover distribution directly to an IRA or to another employer plan that accepts rollovers. The Plan will not take any tax withholding out of a direct rollover.

Rollovers That Are Not Direct Rollovers

If you do not make a direct rollover of an eligible rollover distribution, you can still roll over all or part of the distribution to an IRA or another employer plan that accepts rollovers. You must make the rollover within 60 days after receiving the distribution. However, since it is not a direct rollover, 20% withholding for federal income tax applies (as well as state income tax withholding, as applicable). As a result, if you want to roll over 100% of an eligible rollover distribution, including the amount that was withheld for federal income taxes (and state income taxes, if applicable), you must find money from other sources within the 60-day period to replace the amount that was withheld, and add that to the rollover amount. If you do this, none of the distribution will be subject to federal and state income taxes at that time, and you may be eligible for a refund of the amount that was withheld when you file your income tax return. Alternately, if you roll over only the distribution that you receive, you will be taxed on the amount that was withheld for income taxes (for example, the amount that is withheld for federal income taxes is 20% and in this example you would be taxed on the 20% amount withheld for federal income taxes).

Recovery of Overpayments

Whenever payments have been made by the Plan that exceed the amount that should have been paid to the recipient at the time in question, the Plan has the right to promptly recover these overpayments. In exchange for the opportunity to earn a benefit under the Plan and other valuable rights, you and your beneficiaries (and any other recipient of an overpayment) agree to promptly repay any overpayment out of the payments received, directly or indirectly, from the Plan. For example, if you elect a single lump sum payment and the amount paid to you and then rolled over to your IRA is larger than it should have been, the Plan has the right to recover the amount of the overpayment from you. Under federal law, the Plan's right of recovery creates an "equitable lien by agreement" on some or all of the recipient's payments from the Plan, and this continues to apply even if the recipient transfers a payment, mixes it with other funds or applies the payment to some purpose. If you or another recipient fail to promptly restore an overpayment to the Plan upon the Plan's request, the Plan may go to court to compel payment and you and any other recipient agree that this suit may be brought in the location and court selected by the Plan, even if this is not the court for your or the recipient's residence. These rights are in addition to any other rights the Plan may have under state or federal law or under principles of equity to recover an overpayment.

Reports

Each quarter, you are sent a personalized summary of activity in your Plan account. The summary will include the amount and status of your accounts at the end of the previous quarter. Self-Directed Brokerage Account statements are issued monthly.

Federal Income Tax Effects

As noted above, it is fully intended that the Plan and the Trust are qualified under sections 401(a), 401(k), and 501(a) of the Code. Under present law, qualification of the Plan and the Trust will result in the following federal income tax effects.

Exclusion from Taxable Income

Contributions made to the Plan by Employers on your behalf pursuant to pre-tax salary deferral contribution elections, and any earnings on the contributions, will not be includable in your taxable income until such amounts are distributed under the Plan. This result applies because pre-tax salary deferral contributions are considered, for tax purposes, to be employer contributions to the Plan. This characterization for tax purposes is intended (and shall govern) notwithstanding any other statement in this Summary Plan Description. Any matching contribution that YUM! Brands contributes to your account, and any related earnings, also will not be included in your taxable income until these amounts are distributed under the Plan. YUM! Brands will deduct for Federal income tax purposes matching contributions and the contributions to the Plan employers make on your behalf pursuant to your deferral elections.

Maximum Annual Limit

You may not defer more to the Plan in any year than the maximum dollar limit for that year (see "Contributions"). For this purpose, all your deferrals to other similar tax favored savings programs with any employers are added together, subject to such rules and regulations as may be established by the Plan Administrator. The annual maximum for the 2016 calendar year is $18,000. Eligible employees who are age 50 or older by December 31, 2016 may contribute up to an additional $6,000 in calendar year 2016. The maximum dollar limit is adjusted for cost of living increases, in accordance with pronouncements made by the U.S. Secretary of the Treasury.

You also may not defer more than 75% of your eligible pay to this Plan each year. Tax penalties may apply if you exceed these limits.

Taxation of Distributions and Withdrawals

Your (or your beneficiary's) distribution or withdrawal from the Plan will be taxed on the total fair market value of the distribution received, less any tax basis (*e.g.*, after-tax contributions or defaulted loans) you may have in the Plan. However, if you take a full distribution of your account, any "net unrealized appreciation" on any shares of YUM! Brands common stock received as part of the distribution is excluded from tax. The term "net unrealized appreciation" means the excess of the aggregate fair market value of the shares of YUM! Brands common stock at the time of the distribution over the cost basis of such shares in the Trust. The amount of the "net unrealized appreciation" will be reported to you by the Plan Administrator. If you receive a distribution from the Plan and are not taxed at the time of distribution on "net unrealized appreciation," you will be taxed on such appreciation upon a later sale or other disposition of the shares. To the extent provided by law, you may elect before the distribution not to have the rules relating to "net unrealized appreciation" apply to such distribution.

Withholding on Distributions and Withdrawals

The Plan will take 20% Federal tax withholding on eligible rollover distributions that are not direct rollovers (see "Rollover from the Plan"), and may also take Federal tax withholding on amounts that are not eligible rollover distributions. There is one modification to the 20% mandatory withholding rule in the case of YUM! Brands common stock: The portion of a distribution paid in YUM! Brands common stock is not used to pay withholding tax, so that if the entire account is paid in stock, no tax will be withheld beyond the amount available from uninvested cash and fractional shares (if any).

Depending on your state of residence, withholding for state income taxes may also apply.

Special Averaging Rules

The amount included as taxable income upon a distribution from the Plan will generally be taxed as ordinary income in the year of receipt. However, a special averaging rule applies to certain participants.

A special rule allows a participant who was at least 50 years old on January 1, 1986, to make one election of either five-year averaging at then-current tax rates, or ten-year averaging at 1986 tax rates. Under the averaging method, a separate tax is calculated on the distribution. For five-year averaging, the amount of the tax is the tax that would be applicable to 20% of the full taxable amount of the distribution (reduced by a minimum distribution allowance) at the tax rate for single taxpayers (regardless of the participant's filing status); that result is then multiplied by five. A similar calculation applies for ten-year averaging, except that the tax on 10% of the taxable amount is determined and then that is multiplied by ten. Averaging must be used for all lump sum distributions from all qualified plans during the year. A participant may elect averaging treatment only once with respect to qualified plan distributions and, therefore, the election with respect to any distribution under the Plan may affect the tax treatment of distributions from other qualified plans.

Rolling Over a Distribution

If you receive an "eligible rollover distribution" from your account (see "Rollover Contributions into the Plan" and "Rollover from the Plan"), you may roll over all or a part of the eligible rollover distribution to either an IRA or another qualified plan. You will not be subject to income tax on any portion of a distribution that you roll over until it is distributed from the IRA or other qualified plan. If you roll over part of a distribution, the amount you elect not to roll over will be subject to income tax as provided under "Taxation of Distributions and Withdrawals," and the special averaging treatment described above will not be available.

Special Taxes

A 10% penalty tax will apply to all Plan distributions and withdrawals before age 59½ that are not rolled over to an IRA or another qualified plan, unless the distribution is on account of death, disability, separation from service at age 55 or older, hardship involving medical expenses in excess of the amount that is deductible by the participant on his/her federal income taxes, or a qualified domestic relations order.

A 50% excise tax will apply to any "required minimum distributions" (as described in "Minimum Required Distributions after Age 70½") that are not made after age 70½ as required under the Code. Be sure the Plan Administrator has your current address so that these required minimum distributions can be made.

The rules governing the tax consequences of withdrawals of distributions from the Plan are highly complicated, and the above discussion is only intended to highlight certain important tax rules currently applicable to such withdrawals or distributions. Specific questions concerning the tax treatment of any distribution and the potential impact of state and local taxes should be directed to your tax advisor.

Expenses

The investment management fees discussed under Investment Options above will be paid monthly (or at other scheduled times during the year) from the assets of the appropriate Funds. The rates of return that will be earned by these Funds are net of such investment management fees and expenses.

With respect to the Self-Directed Brokerage Account, fees and expenses are discussed under “Self-Managed Account” heading. Fees and expenses relating to Plan loans are discussed under “Loans from the YUM! Brands Plan.”

Certain administrative expenses may be paid out of amounts that are forfeited when a participant or beneficiary cannot be located (see “Unlocatable Participants”). Administrative expenses may also be paid out of amounts earned on any matching contributions that are contributed on an advance basis, for the period prior to their allocation to participant accounts. Most other costs and expenses incurred in administering the Plan are currently paid by YUM! Brands. All fees and expenses are subject to change without notice.

Assignment of Interest

Except for Qualified Domestic Relations Orders, you are not permitted to anticipate, alienate, sell, transfer, assign, pledge, encumber, charge, garnish or hypothecate any of your rights in the Plan or under the Trust and any attempt to do so shall be null and void. The Plan and the Trust shall not be liable for, or subject to, the debts, contracts, liabilities, or engagements of any person entitled to benefits hereunder.

Liens

Except for certain tax levies and crimes or fiduciary violations involving the Plan, neither the Plan nor the Trust Agreement provides for the imposition of any lien by the Plan Administrator or the Trustee upon funds or property held under the Trust.

Amendment and Termination

YUM! Brands intends to continue the Plan indefinitely but reserves the right, in its discretion at any time, to amend or terminate the Plan in whole or in part. The Plan may be amended and/or terminated by the Company or any officer of the Company who has the authority or who has been delegated the authority to amend or terminate the Plan. Because of YUM! Brands’ current intent, the description of the Plan in this document assumes that it will be a continuing plan. However, this description is entirely subject to the foregoing right of amendment and termination.

Practices by YUM! Brands or any related entity shall not diminish in any way YUM! Brands' amendment and termination rights. Communications made by YUM! Brands, the Plan Administrator, the Trustee and any of their representatives will not give rise to any rights other than those granted in the official plan documents for the Plan, and such communications will not diminish the rights of YUM! Brands to amend or terminate the In the event of a termination, all participants shall remain 100% vested and YUM! Brands shall direct that participant accounts be distributed to you and all other participants.

Administrative Information

Executive Offices

The principal executive offices of YUM! Brands, Inc., ("YUM! Brands") are located at 1441 Gardiner Lane, Louisville, Kentucky 40213.

Plan Sponsor

YUM! Brands sponsors this Plan. Its address is:

1441 Gardiner Lane
Louisville, KY 40213
(502) 874-8300

Plan Sponsor's Employer Identification Number

13-3951308

Plan Number

003

Plan Administrator

The Plan is administered by the Plan Administrator, which may appoint or employ persons to assist in such administration. However, the Plan Administrator has full, discretionary power and authority to interpret the provisions of the Plan, to adopt such rules and regulations as it deems necessary or desirable for the administration of the Plan and to alter, amend or revoke any rules and regulations so adopted, and the Plan Administrator's decisions are final and binding. The Plan Administrator is responsible for administration of the Plan, benefit information and any legal action concerning the Plan. However, Evercore Trust, as the independent fiduciary for the YUM! Stock Fund, is responsible for the Fund as provided in the description of the YUM! Stock Fund in this Summary Plan Description.

The Plan Administrator is the Investment Committee. Administration of the Plan is the responsibility of the Plan Administrator. However, certain fiduciary decisions with respect to the YUM! Stock Fund are the responsibility of Evercore Trust, the independent fiduciary for the Fund, as provided in the description of the YUM! Stock Fund in this Summary Plan Description.

The Plan Administrator may be contacted by phone or in person through the Company:

YUM! Brands, Inc.
Attn: YUM! Brands 401(k) Plan Administrator,
Chair, Investment Committee
1441 Gardiner Lane
Louisville, KY 40213
(888) 372-5313

The Trustee

The Trustee serves pursuant to the Trust Agreement and has responsibility for the administration and management of the Trust as provided for in a written trust agreement (the "Trust Agreement"). The Trustee receives contributions under the Plan and holds and invests such amounts in accordance with the investment election of each participant and the terms and conditions of the Plan and the Trust Agreement. As of the date of this document, the Trustee of the Trust is State Street Bank and Trust Company. The Trustee may be contacted at the following address:

State Street Bank and Trust Company
State Street Financial Center
One Lincoln Street
Boston, MA 02111-2900
(617) 786-3000

Agent for Service of Legal Process

Process can be served on YUM! Brands, Inc. by directing service to Secretary, YUM! Brands, Inc. Where applicable, service of process may also be made on the Trustee.

YUM! Brands, Inc.
Attn: Secretary
1441 Gardiner Lane
Louisville, KY 40213
(502) 874-8300

The Plan Administrator and the Trustee are each designated to receive any summons of legal notice delivered to inform the Plan of a legal action concerning it.

Plan Fiduciaries

The Plan's fiduciaries include the Investment Committee as the Plan Administrator, the Trustee and Evercore Trust as the independent fiduciary for the YUM! Stock Fund. The addresses and phone numbers of the Plan Administrator and the Trustee are set forth earlier in this section. The address and phone number for Evercore Trust is as follows:

EVERCORE TRUST COMPANY, N.A.
55 East 52nd Street
New York, NY 10055
(646) 264-2350

Plan Year

Records for the Plan are kept on a Plan Year basis. The Plan Year is the 12-month period beginning on January 1 each year and ending on the next December 31.

Type of Plan

The Plan is a defined contribution profit-sharing plan. The Plan is funded by participants who designate part of their eligible pay to be contributed to the Trust on their behalf. Additional contributions are made by YUM! Brands as described in this Summary Plan Description.

The actual value of your Plan account balance at the time of your retirement will be used to provide your retirement benefits. Because individual participant accounts are maintained for defined contribution plans, the benefits under such plans are not eligible to be insured by the Pension Benefit Guaranty Corporation.

Type of Administration

General administrative and trustee expenses will be paid by the Plan from the Trust unless the Company pays the expense and does not seek reimbursement from the Plan. These expenses can also be paid from any Plan forfeitures and from earnings on advance matching contributions that are not yet allocated to participants. Investment management fees are paid directly from the Funds. Loan fees are charged to the accounts of participants who take advantage of the loan feature.

404(c) Compliance

Participants and beneficiaries are responsible for the investment of their accounts in available Funds. Participants and beneficiaries have sole responsibility for the investment of their accounts and for transfers among the available Funds. The Plan is intended to constitute a plan described in Section 404(c) of ERISA. As such, the fiduciaries of the Plan may be relieved of liability for any losses that are the direct and necessary result of investment instructions given by a participant or beneficiary. Information on the Funds is provided through the YUM! Savings Center. As explained above in "Transferring Assets Among Funds," your investment decisions are confidential (except to the extent necessary to comply with applicable law). The Plan Administrator is responsible for monitoring compliance with the procedures relating to the confidentiality of this information.

In addition, the YUM! Retirement Date Fund that is closest to your projected retirement date at any time (determined by adding 65 to the year of your birth) is the default investment that applies to you under the Plan and is intended to constitute a qualified default investment alternative described in regulations issued by the Department of Labor under Section 404(c)(5) of ERISA. If you fail to direct the investment of 100 percent of your account, the percentage of your contribution for which an investment direction was not made will be invested in the YUM! Retirement Date Fund that is the default investment that applies to you. Unless otherwise provided by separate notice to Plan participants, the discontinuance of an investment option under the Plan will result in amounts that you have invested in that option being transferred into the default investment option, unless you timely direct your investment into another investment under the Plan. You have the right to direct the investment of any portion of your accounts invested in the default investment out of the default investment and into any other investment options under the Plan, including any YUM! Retirement Date Fund regardless of your projected or actual retirement date.

No Rights to Continued Employment

Your status as an eligible employee or participant under the Plan should not and may not be interpreted as giving you any right to employment or continued employment for any duration with the Company.

Qualified Domestic Relations Orders

A qualified domestic relations order ("QDRO") is a court order that creates or recognizes the right of an alternate payee (*e.g.*, spouse, former spouse, child) to part or all of your Plan benefits. While ERISA generally protects Plan benefits against creditors, QDROs are an exception. A QDRO may require payment of benefits to an alternate payee before the participant has separated from service and/or is entitled to a distribution on account of retirement, termination, death or disability, even though the Plan prohibits distributions to the participant earlier than one of these events. The Plan Administrator must notify you if the Plan receives a domestic relations order that affects you and must also determine, within a reasonable time, if the order is qualified. You and each alternate payee will be notified of the decision. In the meantime, the benefits affected are segregated in a separate account. You may receive a copy of the Plan's QDRO procedures by contacting the Plan Administrator or the YUM! Savings Center.

Filing a Claim under the Plan

Before filing any claim or action in court for benefits or any other matter, you must fully exhaust all of your rights under the claims procedures as provided below.

Usually, benefits are paid using the forms and procedures described in this Summary Plan Description. However, occasionally you may wish to file a formal claim for benefits. To make a claim for benefits, you must file a written claim with the Plan Administrator. You will receive a written notice from the Plan Administrator regarding your claim within 90 days of its receipt by the Plan Administrator (or 180 days if special circumstances arise and you are notified in writing of the need for an extension prior to the end of the 90-day period, the reasons for the delay, and the date by which the Plan Administrator expects to render a decision on your claim).

Denial of Claim

If the Plan Administrator denies all or part of your claim, you or your beneficiary will be notified in writing. This notice will include:

- Specific reasons why the claim was denied;
- Specific references to applicable provisions of the Plan document or other relevant records or documents on which the denial is based and information regarding where you may review the Plan document or such other relevant records and documents;
- A description of any additional information necessary for you to complete your claim and an explanation of why this information is necessary; and
- An explanation of how to appeal for reconsideration of the Plan Administrator's decision (including your rights to submit written comments and have them considered, to examine pertinent documents and records regarding your claim, and to file an action in court under ERISA).

Review of the Denial

If your claim is denied, you may appeal the denial by submitting a written request for review to the Plan Administrator within 60 days of the date that you receive the claim denial notice. If you do not file an appeal before the end of this 60-day period, you will lose both your right to appeal the denial of your claim and your right to file suit in court, as the law generally requires you to exhaust all of your administrative remedies under the Plan before bringing suit. If you file an appeal, you (or your legal representative) will have an opportunity to: (1) state the reasons why you feel your claim should not have been denied; (2) submit written comments, documents, additional facts and other information supporting your claim; (3) ask additional questions about your claim; (4) request to receive reasonable access (free of charge) to copies of all documents, records and other information relevant to your claim; and (5) ask for a review that takes into account all comments, documents, records and other information you have timely submitted, whether or not it was submitted or considered in the initial determination of your claim.

You will receive a written decision on your appeal within 60 days of the date the appeal was received by the Plan Administrator (or 120 days if special circumstances arise and the Plan Administrator notifies you in writing of the need for an extension before the expiration of the initial 60-day period). If your appeal is denied in whole or in part, you will receive written notification of the decision from the Plan Administrator. Such written notification will contain the following information: (1) the specific reasons for the partial or complete denial of your claim; (2) reference to the specific plan provisions on which the benefit determination was based; (3) a statement of your right to receive, upon request and free of charge, reasonable access to and copies of all documents, records and other information relevant to your claim; and (4) a statement of your right to bring an action under ERISA.

Exhaustion of Administrative Remedies

Before filing any claim (as defined below) in court or in another tribunal with respect to this Plan, you must first fully exhaust all of your actual or potential rights under the Plan's claims procedures by filing an initial claim and then seeking a timely appeal of any denial.

Upon review by any court or other tribunal, the exhaustion requirement if intended to be interpreted to require exhaustion in as many circumstances as possible. In any action or consideration of a claim in court or in another tribunal following exhaustion of the plan's claims procedures, the subsequent action or consideration shall be limited to the maximum extent permissible to the record that was before the plan administrator in the claims procedure process.

The exhaustion requirement shall apply – (1) regardless of whether other claims, disputes, issues, actions or other matters (including those that a court might consider at the same time) are of greater significance or relevance, (2) to any rights the plan administrator may choose to provide in connection with novel claims or in particular situations, (3) regardless of whether the rights are actual or potential and (4) even if the plan administrator has not previously defined or established specific claims procedures that directly apply to the submission and consideration of a claim (in which case the plan administrator upon notice of the claim shall either promptly establish such claims procedures or shall apply or act by analogy to the claims procedures that otherwise apply to claims for benefits).

The plan administrator may make special arrangements to consider a claim on a class basis or to address unusual conflicts concerns, and such minimum arrangements in these respects shall be made as are necessary to maximize the extent to which exhaustion is required.

For purposes of this exhaustion requirement, a "claim" is any dispute, issue, action, matter or other claim that involves any one or more of the following –

- The interpretation of the Plan,
- The interpretation of any term or condition of the Plan,
- The interpretation of the Plan (or any of its terms or conditions) in light of applicable law,
- Whether the Plan or any term or condition under the Plan has been validly adopted or put into effect,
- Whether the Plan, in whole or in part, has violated any terms, conditions or requirements of ERISA or other applicable law or regulation, regardless of whether such terms, conditions or requirements are, in whole or in part, incorporated into the terms, conditions or requirements of the Plan,
- A request for Plan benefits or an attempt to recover Plan benefits,
- An assertion that any entity or individual has breached any fiduciary duty, or
- Any dispute, issue, action, matter or other claim that (i) is deemed similar to any of the foregoing by the plan administrator, or (ii) relates to the Plan in any way.

Failure to fully follow this exhaustion requirement means that any claim, action or suit filed in court will be dismissed.

Limitation on Actions

Any action that is filed in court or any other tribunal that relates to the Plan and is filed against the Company, the Plan Administrator, the Plan, the Trustee or any other fiduciary must be filed within two years from the date your claim first accrues. A claim for Plan benefits will be considered to accrue when you have received your final distribution from the Plan or your calculation of your benefits, whichever is later. Any other claims (as defined in the prior section) must be filed within two years of when you knew or should have known of the acts or omissions that are alleged to give rise to your claim. If you do not bring an action within the two-year time frame, your action will be null and void. Any claim or action brought or filed in court or any other tribunal in connection with the Plan or the Plan Administrator shall only be brought and filed in the United States District Court for the Western District of Kentucky.

Authority to Interpret the Plan

The Plan Administrator, or its delegate, has the exclusive discretionary authority to construe and to interpret the Plan (and remedy, if necessary, ambiguities, inconsistencies or omissions), to decide all questions of eligibility for benefits, and to determine the amount of such benefits. Its decisions on such matters are final and conclusive. As a result, benefits will only be paid if the Plan Administrator decides, in its discretion, that the applicant is entitled to them. Any interpretation or determination made pursuant to such discretionary authority will be upheld on judicial review, unless it is shown that the interpretation or determination was an abuse of discretion (*i.e.*, the arbitrary and capricious standard).

Statement of ERISA Rights

The following statement is required by Federal law and regulation. As a Plan participant you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (ERISA). ERISA provides that all plan participants shall be entitled to:

Receive Information About Your Plan and Benefits

- Examine, without charge, at the Plan Administrator's address (and at other specified locations, such as worksites) all documents governing the Plan, including a copy of the latest annual report (Form 5500 Series) filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration.
- Obtain, upon written request to the Plan Administrator, copies of documents governing the operation of the Plan, including copies of the latest annual report (Form 5500 Series) and updated summary plan descriptions. The Plan Administrator may make a reasonable charge for the copies.
- Receive a summary of the Plan's annual financial reports. The Plan Administrator is required by law to furnish each participant with a copy of this summary annual report.
- Obtain an annual statement of the value of your Plan account. This statement must be provided free of charge.

Prudent Actions By Plan Fiduciaries

In addition to creating rights for Plan participants, ERISA imposes duties upon the people who are responsible for the operation of the Plan. The people who operate your Plan, called "fiduciaries" of the Plan, have a duty to do so prudently and in the interest of you and other Plan participants and beneficiaries. No one, including your employer or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a Plan benefit or exercising your rights under ERISA.

Enforce Your Rights

If your claim for a Plan benefit is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules. Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of the Plan documents or the latest annual report from the Plan and do not receive them within 30 days, you may file suit in a Federal court. In such a case, the court may require the Plan Administrator to provide the materials and pay you up to $110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Plan Administrator. If you have a claim for benefits which is denied or ignored, in whole or in part, you may file suit in a state or Federal court. In addition, if you disagree with the Plan's decision or lack thereof concerning the qualified status of a domestic relations order, you may file suit in a Federal court. If it should happen that Plan fiduciaries misuse the Plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a Federal court. The court will decide who should pay court costs and legal fees. If you are successful the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

Assistance With Your Questions

If you have any questions about the Plan, you should contact the Plan Administrator. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Plan Administrator, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200

Constitution Avenue, N.W., Washington, D.C. 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.

This Summary Plan Description and the http://yum.voyaplans.com web site are intended to provide a summary of the major provisions of the Plan. Your benefits are described as clearly as possible, with minimal use of the technical words and phrases appearing in the official Plan documents. However, if the benefits described in this Summary Plan Description or on the web site are greater than the benefits provided under the official Plan documents, the official Plan documents will govern. You may review or obtain a copy of the official Plan documents by contacting the Yum! Savings Center.