

YUM BRANDS INC  
Form FWP  
April 11, 2006

Filed Pursuant to Rule 433

Registration Statement No. 333-133097

Dated April 10, 2006

**PRICING TERM SHEET**

|                             |   |
|-----------------------------|---|
| Issuer:                     | Yum! Brands, Inc.   |
| Ratings:                    | Baa3 / BBB / BBB (On Review for Possible Upgrade / Stable / Stable) |
| Format:                     | SEC Registered  |
| Ranking:                    | Senior Unsecured  |
| Offering Size:              | \$300,000,000   |
| Trade Date:                 | April 10, 2006  |
| Settlement Date:            | April 13, 2006  |
| Maturity Date:              | April 15, 2016  |
| Interest Payment Dates:     | Payable semi-annually on April 15 and October 15                    |
| First Pay Date:             | October 15, 2006  |
| Treasury Benchmark:         | UST 4.50% due February 15, 2016                                     |
| UST Spot (PX / Yield):      | 96-13 / 4.965%  |
| Re-offer Spread to UST:     | + 130 bps   |
| Re-offer Yield to Maturity: | 6.265%  |
| Coupon:                     | 6.250%  |
| Issue Price:                | 99.889%   |
| Net Proceeds to Issuer:     | \$297,717,000   |
| Day Count Basis:            | 30 / 360  |
| Optional Redemption:        | Make Whole + 20 bps   |
| Minimum Denomination:       | \$1,000   |
| CUSIP:                      | 988498AB7   |
| Bookrunner:                 | Goldman, Sachs & Co.  |
| Co-managers:                | Citigroup, JPMorgan   |

The issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at [www.sec.gov](http://www.sec.gov). Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling toll-free 1-866-471-2526.

