

This Code of Business Ethics & Conduct applies to all board members, directors, officers, and employees of the Yandex Group (our “Team Members”). The Yandex Group includes Yandex N.V. and each of its group companies, including its business units and majority-owned joint ventures.

Yandex is committed to the highest standards of business ethics. In carrying out business on behalf of Yandex, we expect our Team Members to conduct themselves in an ethical manner. This Code outlines the rules of behavior that our Team Members must observe. Any violation of these rules may entail negative consequences including legal consequences for both the Team Member and Yandex.

Team Members should read this Code together with our other detailed policies and guidelines. The ultimate responsibility to ensure that we all comply with the laws, regulations, and ethical standards affecting Yandex’s business resides with each Team Member. Each Team Member is responsible for knowing and understanding the policies and guidelines contained in this Code, and for conducting themselves in compliance with Yandex’s policies and guidelines. Managers are responsible for ensuring that their Team Members understand and comply with these policies and guidelines.

In addition to our Team Members, we expect that our contractors, consultants, agents, distributors and other third parties working for or with us will abide by the principles described in this Code when engaging in any business on behalf of Yandex. No third party may engage in any conduct on behalf of Yandex from which Team Members are prohibited from engaging by this Code. Failure to follow these principles will eliminate any possibility of continued collaboration with Yandex.

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1. We Work For Our Users

As clearly stated in Yandex’s mission statement and various internal documents, our core principle is to provide services to millions of internet users. It is critical that each Team Member follow this principle. This means, among other things, that the first thing a service manager should care about is the usability of their service. We expect every Team Member to feel responsible not just for their part of a project, but for the product as a whole. Take user feedback seriously. Don’t be shy to suggest improvements. If you detect a bug or an error in any Yandex service, please report it to the relevant manager.

Our success as a business largely depends on Yandex’s good reputation and on the trust of our users. This trust is a key value of Yandex and our brand. Remember that many users trust Yandex with their data. This data may include personal information (such as passport details), correspondence with Yandex support specialists, information about the user’s friends and contacts, and other personal details. Our internal procedures restrict access to any nonpublic personal information of our users. This information is highly confidential and can be used only for its intended purpose. If you deal with such sensitive personal information, it is your duty to keep it confidential and make sure that no sensitive information is disclosed or leaked.

2. Working at Yandex

Equal Opportunities

Yandex is an equal opportunity employer. We select candidates for a position based on their problem-solving competence. Our Team Members are hired because they outperform their competitors in handling tasks we give them and not because they have certain political or religious views, or because of their race, nationality, sexual preference, or anything else unrelated to their professional skills and their ability to perform their duties. We prohibit discrimination on any basis that would be prohibited by applicable laws.

Relations with Colleagues

The same principles set forth above hold true for professional communications. Any form of harassment, abusive behavior or jokes that discriminate on the basis of an Team Member's gender, age, nationality, race, political or religious views, or similar basis is unacceptable at Yandex.

Yandex Property and Resources

Our Team Members are equipped with everything they need for work. This equipment belongs to Yandex. We expect our Team Members to use Yandex's resources with care. Although it is not forbidden to use the equipment for personal purposes, we expect our Team Members to take a reasonable approach and avoid overuse. Please also respect the effort of our Team Members who keep our offices clean and comfortable.

While you are free to bring guests to the office, remember that you take full responsibility to make sure that your guests don't disturb anyone in the office and that no confidential information is leaked during or after the visit. Please note that your guests must be accompanied at all times.

Intellectual Property

Our intellectual property includes, but is not limited to, Yandex's logo, trademarks, patents, and software. These are important assets, and any use of them by our partners or for the external events must be approved by our PR Department. If you suspect that someone is using Yandex's intellectual property without authorization, please contact the Legal Department.

Yandex also respects the intellectual property of others. Unauthorized use of any copyrighted products may result in lawsuits and fines against both the Team Member charged with copyright infringement and Yandex, and may affect our reputation. If you need to use any content or software which is not owned by Yandex, please consult the Legal Department.

3. Compliance with Law

Compliance is each Team Member's responsibility. All Yandex Team Members are expected to abide by all applicable laws, rules, and regulations in carrying out business on behalf of Yandex. Awareness of the law is important because some features of our services may be affected by legislation in specific countries.

All Team Members must comply with all applicable import, export, and other trade-related laws and regulations in the countries where we operate. Yandex also requires compliance with trade and economic sanctions imposed by governments that are applicable to our activities.

All Team Members must be aware of the legislation of each country where we operate that directly affects their professional duties, that is, the part of the legislation that regulates how the product or service they are in charge of can be offered in a specific country. Please consult the Legal Department at the early stages of product development for guidance regarding the applicability or interpretation of any law, rule, or regulation.

Bribery is illegal in all countries in which Yandex operates. We strictly prohibit any form of bribery, including bribes, kickbacks, fraud, or illegal payments in order to obtain or retain business. Team

Members must follow Yandex policy related to giving and receiving any gifts or entertainment. We also prohibit facilitating payments, even when legal under local laws. Remember that local customs or common practices do not justify a crime.

Accordingly, Team Members must not offer, give, solicit or receive any money or anything else of value for the purpose of (i) obtaining, retaining or directing business; or (ii) bestowing or receiving any kind of favored treatment. The direct or indirect promise of a bribe is equated to bribery by the law. The decisions a Team Member makes, on the Company's behalf, in purchasing materials, supplies and services must be made with integrity and take into account competitive pricing, quality and performance. Team Members must also not accept bribes, kickbacks or any other illegal or improper payments, transfers or receipts.

Securities Regulation

Since we are a public company (Yandex's Class A shares are listed on both the NASDAQ Global Select Market and the Moscow Stock Exchange), we must comply with applicable securities laws in both the U.S. and Russia.

According to Russian and U.S. federal securities laws, using material nonpublic (insider) information for selling or buying securities is illegal. Information is considered material insider information if it would reasonably be expected to affect Yandex's stock price and has not been officially published on behalf of Yandex in press releases, data reports and surveys, company blogs, or any other media. If you are unsure whether certain information is public, please read the explanation provided in the Insider Trading Policy and if something remains unclear, consult our Public Relations Department.

This means that no Team Member who has any nonpublic information about Yandex can use such information to buy or sell Yandex's shares or provide this information to others to use in securities trading.

4. Conflict of Interest

Every Team Member has certain obligations to Yandex. We expect, in particular, that in their professional activity our Team Members are guided predominantly by Yandex's interests and the interests of our users. A conflict of interest arises when personal interests (or your friends', relatives', or partners' interests) and Yandex's interests collide.

If you are in doubt regarding whether a certain situation entails a conflict of interest, consider how an outside observer would see it. Can you describe the situation to your boss or colleagues? If the relationship or situation appears in a newspaper or on a blog, how would it affect Yandex? All Team Members must avoid conflicts of interest and even those situations that may be perceived as a conflict of interest.

Accepting business gifts, favors, and/or entertainment from partners is one such situation that may be perceived as a conflict of interest. Team Members are prohibited from accepting expensive gifts or any monetary equivalents including certificates, e-money, or gift cards that may affect, or appear to affect, our impartial business decision-making. Accepting discounts is also not acceptable, unless these discounts are available to everyone at Yandex. Inexpensive, token gifts are generally acceptable, such as flowers, fruit baskets, pens, or other promotional products. Team Members may also accept invitations to modest business meals or events, unless there is any indication that such an invitation is intended to improperly influence your business decisions.

It is hard to define precisely which gift is acceptable and which one is not, so discretion is recommended when you are offered a gift. For example, accepting a paper calendar is okay, but taking the latest iPhone model is not. When considering the acceptability of group gifts, for example, to all employees of a department, estimate the value of a gift per person.

We also try to follow these rules when giving gifts to our partners. We don't want our partners to feel or look like they are exposed to a conflict of interest.

Other examples of conflict of interest include:

- working for or advising a competitor company alongside your work at Yandex;
- employing a close relative to work at Yandex under your direct supervision;
- having an ownership interest in a company that is either a competitor, vendor, or customer of Yandex;
- pursuing a personal financial interest in a deal you are making on behalf of Yandex which might affect the business decisions you make.

Team members should inform Yandex about every conflict of interest. Team members should also fill out questionnaires on conflicts of interest when required by Yandex.

5. Confidential Information

Confidentiality

We have a lot of confidential information about our services and products, partners, users, product promotion strategies, and financial results prior to their public announcement. Since disclosing such information may cause serious damage to Yandex, each Team Member is prohibited for disclosing such information and is required to sign a Non-Disclosure Agreement before they start working at Yandex.

Even if you assume that your professional duties do not give you access to any confidential information, you are still very likely to learn about Yandex's secrets. It might be an overheard conversation or a document you happened to find in a printer. Remember that you are obliged to keep confidential information secret (even from your colleagues who do not have access to such information) and use it only in your professional activities. You should not seek to obtain access to confidential information if your professional duties do not give you such access.

Information Security

Some important recommendations on how to keep sensitive information secret are specified in the requirements issued by the Information Security Department. Complying with these requirements is essential for protecting our confidential information. If you notice suspicious activity in our network, see signs of a malware infection, suspect that any of our services has been hacked, or know of any other information security violations, contact our Information Security Department.

Outside Communications

If you have to answer questions from third parties about Yandex, follow common sense, recommendations of our Public Relations Department, and the Provision on Commercial Secrets of Yandex LLC. If you need to share our confidential information with a partner, do this only after they have signed a Non-Disclosure Agreement. Please make sure the NDA is signed before you disclose any sensitive information.

Do not attempt to gain our competitors' confidential information when talking to colleagues from competitor companies. We respect our competitors and try to maintain honest competition. If you have friends or close relatives working for a Yandex competitor, please be cautious when discussing business with them.

When you interact with government authorities in the countries where we operate, follow the relevant recommendations of our GR Department. You may communicate with officials on behalf of Yandex only if you are authorized to do so. When communicating with officials, offer only Yandex's official position. If you not aware of Yandex's official position, redirect the issue to the GR Department. Any inquiries from the mass media should be redirected to the PR Department.

6. Making Contracts

When making contracts on behalf of Yandex, we try to look for the best deal and pursue Yandex's interests. However, while the cost of a deal is undoubtedly important, many other factors, for example, the reputation of a potential business partner, should not be underestimated.

At Yandex, we have internal procedures that define who is authorized to have access to Yandex's funds or sign contracts on behalf of Yandex. Internal documents contain information about the authorized signees.

We expect all those who are authorized to sign contracts and who have access to Yandex's budget to be careful and considerate in spending our funds. If you sign a contract, make sure you understand and agree with every condition. Each contract must be approved by the manager in charge, the Legal Department, and the Finance Department. Appropriate due diligence must be conducted on all vendors and contract signatories prior to Yandex engaging in business with them.

7. Accurate Company Records Keeping Records

As a public company, Yandex is required to maintain complete and accurate business and financial records. Team Members are required to record all assets, liabilities, revenues, expenses and business transactions of Yandex in a manner that is accurate, timely, and complete. Making false or misleading records or accounts or concealing information is strictly prohibited and will result in termination. Records and reports must be protected and stored appropriately from the moment they are received or created.

Audit

Like any other public company, Yandex has both internal and external auditors responsible for monitoring our financial accounting and evaluating our internal control system. If you receive an enquiry from an auditor, you must provide them with complete and accurate information free from any misrepresentation or manipulation.

8. Code of Conduct for Contractors

We expect that all third parties – including, but not limited to, all suppliers, subcontractors, consultants, agents and other providers of goods or services to or on behalf of Yandex – will abide by the principles set forth in this Code in their dealings with or on behalf of Yandex, including:

- Complying with all applicable laws, regulations, and rules in countries where Yandex operates, including sanctions laws and regulations;
- Refusing to offer, extort or receive bribes, expensive gifts, or anything else that could influence business decisions, whether in dealings with Yandex staff or other companies and individuals in the course of carrying out work or providing goods or services for Yandex;
- Maintaining transparent and accurate books and records;
- Using confidential information that is made available to contractors in the course of carrying out work or providing goods or services for Yandex only as specified in the contract;
- Avoiding conflicts of interest when making decisions in the framework of performing work, providing services or supplying products for Yandex; and
- Notifying Yandex of any violations of the above-listed principles (see Section 9 of this Code, Questions and Complaints).

9. Questions and Complaints

We offer a confidential hotline, through which Team Members, third parties, users, partners and clients can notify Yandex of any violation of this Code. The hotline is accessible via a special form through which reports may be sent: <https://yandex.alertline.eu>

The hotline is run by an independent company, and every report is addressed to the alert investigation team. Your message will receive an identification number that you can use to track the response of our alert investigation team or to provide further information.

Questions regarding the work of any Yandex service may be submitted via the 'Contact us' link on the web page of each service.

Retaliation against Team Members who, in good faith, seek help, provide information, or otherwise assist in an investigation regarding any known or suspected violations is prohibited by Yandex.

10. Amendments and Waivers

The Ethics Committee may review this Code as may be required from time to time.

The most recent version of this Code will be posted on Yandex's intranet.

All Team Members should participate in trainings prepared by Yandex, which are aimed at familiarizing them with the Code. Such trainings are held annually or on a periodic basis as directed by the Ethics Committee.

Waivers of this Code will be granted on a case-by-case basis and only in extraordinary circumstances. Waivers may be granted or refused by Yandex in its sole discretion and, if required by applicable laws, regulations, or rules, must be publicly disclosed promptly.