

**Yandex N.V.**

**\$1,304,352,200**  
**52,174,088 Class A Ordinary Shares**

Issuer:	Yandex N.V.
Symbol:	YNDX (NASDAQ)
Gross Proceeds:	\$1,304,352,200
Shares offered by the company:	15,400,000 Class A ordinary shares
Shares offered by the selling stockholders:	36,774,088 Class A ordinary shares
Over allotment offered by the company:	1,540,000 Class A ordinary shares
Over allotment offered by the selling stockholders:	3,677,405 Class A ordinary shares
Price to public:	\$25.00 per share
Trade date:	May 24, 2011
Closing date:	May 27, 2011
CUSIP No.:	N97284108
Bookrunners:	Morgan Stanley & Co. Incorporated Deutsche Bank Securities Inc. Goldman, Sachs & Co.
Co-Managers:	Piper Jaffray & Co. Pacific Crest Securities LLC

---

This communication shall not constitute an offer to sell or the solicitation of any offer to buy, nor shall there be any sale of the securities in any state in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such state.

Copies of the final prospectus relating to the common shares offered in this offering may be obtained by contacting Morgan Stanley & Co. Incorporated, c/o Prospectus Department, 180 Varick Street 2/F, New York, NY 10014 or by email at [prospectus@morganstanley.com](mailto:prospectus@morganstanley.com).

---