

Global Code of Business Conduct

Guiding Our Behaviors, Decision and Actions

Yokohama's Values Statement

We are Yokohama...

Our business has its foundations in a history of fair dealings and listening to our customers and employees. We believe our future growth is assured by honoring that tradition of excellence and by ongoing adherence to our core values.

Winning Culture

We insist on integrity, honesty, respect and ethical behavior. We welcome and encourage diversity in all aspects of our global business. We seek to raise the standard of living through responsible global stewardship.

Passionate People

We are empowered – every idea counts and every role has a voice. We are dedicated and realize the value of our collective efforts. We believe our strength comes from the relationships we establish with each other, our customers and the world we serve.

Valued Customers

We aim to please our customers by partnering with them and responding to their needs. We know our success is only possible through increasing our customers' productivity and profitability, thus ensuring their success as well.

We are committed to serving our customers through innovation, value creation and the highest quality system solutions.

Engaged Leadership

We lead by example, demonstrating our values in all circumstances and at all times. Our experience and abilities are the foundation of Yokohama's operational excellence. We hold ourselves accountable for achieving the results our stakeholders expect. We listen to and encourage one another and take pride in our growth and accomplishments.

We believe that by adhering to these guiding principles, our company will remain one of the global leaders in the production of tires and marine hoses. Above all, we believe that through our talents and our products, Yokohama can make a meaningful difference in our communities and in the world.

We are Yokohama...

Our Chairman, CEO and Representative Director shares Our Commitment

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Our Chairman, CEO and Representative Director Shares Our Commitment

Fellow Employees,

As we continue to build on our position as one of the global leaders in the production of tires and marine hoses, the face of Yokohama will inevitably change. Our operations will grow, we will acquire more companies and we will enter new markets and geographies. No matter how we evolve in the future as we pursue our goals, it is critically important that we never lose sight of the values that are unique to Yokohama and helped us build such a strong and positive reputation. Our values provide the foundation for the way we do business with customers, coworkers, shareholders and the communities in which we operate. They also preserve a legacy that has been established for nearly 100 years.

The scope of our operations as a global company means that we do business in various cultural, political and economic environments. These conditions create complexity for our employees and pressure to succeed. While meeting our operating goals is extremely important, it must always be accomplished while guided by our values.

To place even greater emphasis on the expectations we have of each Yokohama employee, Yokohama has introduced the “CSR Report – To build a Trusted Identity as a Contributing Member of the Global Community” (hereinafter, the “**CSR Report**”), a yearly publication, that focuses on preserving our reputation and protecting our financial strength, by holding ourselves to standards of behavior that go well beyond legal requirements. While not intended to address every situation, law, Yokohama policy or business conduct issue our employees may face, together these documents reflect our commitment to conduct our daily business ethically and with integrity at all times, under all circumstances and without compromise. Approaching our business this way is in the best interest of our customers, our employees, our shareholders and all stakeholders of Yokohama.

Perhaps the most important thing that you can do as a Yokohama employee is to uphold the strong reputation that we have worked so hard to build over time. Therefore, it is your personal responsibility to understand the Global Code of Business Conduct and the principles outlined in the CSR Report and incorporate them into your daily actions and behaviors. In doing so, you can help us grow and succeed while preserving our legacy for this and future generations of Yokohama employees to come.

Yours sincerely,

Tadanobu Nagumo

Chairman, Chief Executive Officer and Representative Director

OUR COMMITMENT TO INTEGRITY

Yokohama's Global Code of Business Conduct (hereinafter also the "*Code*") sets non-negotiable global expectations for our behaviors, decisions and actions. This Code, along with the CSR Report, defines how we embed integrity, respect and fairness into business operations. Our Global Code of Business Conduct is designed to be a resource and reference guide for our employees and does not intend to address every law, Yokohama policy or business conduct issue our employees may face.

Yokohama, in carrying out its activities, operates in accordance with the law and all applicable regulations in the territories where it operates, and with the principles of this Code. Compliance with legal and regulatory requirements is obviously critical, but it really represents only the bare minimum of what we expect of ourselves. At Yokohama, we never want to do the right thing only because of a rule or regulation. We strive to do what is right, for all of the right reasons, the right way.

This Code governs the full set of rights, duties and responsibilities, which Yokohama expressly assumes towards its stakeholders in its day-to-day interaction during the operation of its activity. The Code of Conduct has the following functions:

- preventive function: codifying the reference ethical principles and fundamental rules of conduct with which all stakeholders are required to conform means to expressly state the serious and effective commitment made by Yokohama in order to guarantee the lawfulness of its action, with special reference to the prevention of offences;
- cognitive function: in stating general principles and rules of conduct, the Code identifies any unethical behaviors as well as the correct ways for anyone to exercise their assigned functions and powers;
- incentive function: in requiring the observance of its enshrined rules and principles, the Code contributes to the development of an ethical conscience and strengthens Yokohama's reputation and trust among and with stakeholders. Similarly, the reputation of the Company's Management and personnel and a trustful mutual relationship between these and the Company are centered on the observance of the Code principles and requirements.

The whole set of ethical principles and values contemplated by this Code shall inspire the activity of all those who serve in Yokohama, bearing in mind the importance of their roles and the complexity of functions and responsibilities vested in them for the fulfilment of the Company's purposes. More specifically, by way of example and without limitation:

- the members of corporate bodies shall be inspired by the Code values and principles in defining the Company's goals;
- the Management and individual functional managers shall put the Code values and principles into practice, by accepting internal and external responsibilities and strengthening their mutual confidence, cohesion and teamwork spirit;
- employees and external contractors shall permanently adapt their actions and behaviors to the Code principles, objectives and commitments, in compliance with the applicable laws and regulations.

Ethical guidance is an indispensable approach for the reliability of Yokohama's behaviors towards the full civil and economic context in which the Company operates. The adoption of a few specific principles of conduct to be observed in relations with customers and third parties is the expression of the Company's commitment equally in view of crime prevention as per legislative decree 231/2001. For the foregoing reasons, it is important to clearly define the set of values that Yokohama recognizes, accepts and shares and the overall responsibilities it assumes towards internal and external players. This Code meets this need in that it contemplates rules to be observed in the behaviors of all corporate actors who are of utmost significance for the Company's good functioning, reliability and reputation. For the Code to be observed and remain effective, Yokohama has given the Supervisory Board/*Organismo di Vigilanza* (instituted pursuant to legislative decree 231/2001) full responsibilities in the management, implementation, monitoring and control of the Code.

A Personal Responsibility

Each day, throughout the world, every employee has the ability to influence Yokohama's reputation. Yokohama's success is the result of building a culture of doing more than just obeying the law. It comes from acting with integrity when dealing with each other, our customers and all of our stakeholders on a daily basis.

We believe that corporations should not only be bound by international standards, but also get involved in the creation of these same standards to have a greater impact on society. In this regard, Yokohama does not view international standards as something that inhibits business; instead, we actively get involved in the creation of standards and policies and make proposals not only for business, but also for the betterment of society and the planet as a whole. This new form of engagement is and will be necessary, both today and in the future.

This Code guides our commitment to act honestly, and with integrity, and to otherwise do what is right.

Yokohama undertakes to promote awareness of the Code among the people with which interacts and carefully checks for compliance with the Code by providing suitable information, prevention and control tools and ensuring transparency in all transactions and behaviors by taking corrective measures, if and as required.

Yokohama requires that the conduct of all addressees of the Code is consistent with the general principles it states. Accordingly, there is a duty on all addressees of the Code to avoid any action that conflicts with those principles.

The Company undertakes that it will adopt procedures, rules, or instructions for specifically ensuring that the values affirmed herein are reflected in the effective conduct of its employees, and its outside workers; when problems of non-compliance with this Code arise, Management shall, without delay, take the initiative in resolving problems and investigate causes and shall take the necessary actions in order to prevent the occurrence of similar problems in the future. A breach of the principles and content of this Code may amount to nonperformance of the primary obligations under the offender's employment agreement and/or contract, with the possibility they may face disciplinary measures as provided in legislation, collective agreements, or by contract.

Yokohama is a global company, proudly employing team members and serving customers all over the world. Employees and contractors, as well as members of our Board of Directors, must respect the laws, customs and traditions of each country where we do business. You may find that this Code is more stringent than a particular country's laws. A practice may be permissible and perhaps even legal in some countries, but it does not mean it is acceptable at Yokohama. We expect adherence to this Code in all of our interactions and will walk away from business we cannot achieve ethically and legally.

Yokohama's global reputation as a company that wins with integrity depends on each employee acting in compliance with the law, this code, our policies and our values at all times. Around the world, we work hard to build and maintain trust and create an environment that invites employee candor and engagement. In turn, you – and every other employee – have a personal responsibility to act with integrity and to express concerns appropriately.

Knowing What is Expected, Speaking Up

Each of us is responsible for knowing what is expected. By becoming familiar with this Code and our policies, you will be better equipped to recognize and handle ethical dilemmas. It is important to ask questions or raise issues if you experience a situation that might have ethical implications. Refer to the section How to Raise an Integrity Concern if you have questions, need advice or believe you or someone else has or may have violated the law, this Code, our policies or our values.

Does this Code apply to every Yokohama employee worldwide? Yes. As part of our efforts in human resource development, we offer an overseas training program for new employees, lasting between two or three months. All new employees take part in this program.

Setting an Example

Chances are that, at some point in your career, you will find yourself faced with an ethical dilemma. In these situations, particularly if you lead or manage a team, it is important what is perceived by the group; transparency is critical and often the answers are not as clear as you would hope. We are all accountable to the company and to each other. To set the right example for others, you should at all times:

- act with integrity and in an honest and candid manner;
- create an open environment that invites engagement;
- ensure you understand and act according to the law, this Code, our policies and our values;
- emphasize that help is available if needed;
- know about available resources when issues are identified;
- support employees who in good faith ask questions or raise concerns;
- report instances of non-compliance with the law, this Code, our policies or our values.

Our Pledge

Even companies with the highest standards of integrity can occasionally encounter issues. If we do, we want them to be reported so they may be addressed. Yokohama will not accept retaliation, by anyone at any level in the company, against an employee who makes a good faith report about a questionable business practice or behavior. Information relating to such reports will be kept confidential as permitted by local law. Allegations of retaliation will be vigorously investigated and appropriate action taken. Employees who knowingly make false accusations, provide false information or act improperly will be disciplined, as permitted by local law. An employee, who in good faith seeks advice, raises a concern or reports improper behavior is doing the right thing.

What if complying with this Code breaks local law? You must always comply with local law. If you are concerned about any conflict, speak to your manager or seek advice from Human Resources.

Investigations

Any violation of the principles and provisions of the Code by employees or contractors must be reported promptly to the Human Resources. Any violation by Directors must be reported promptly to the Chairman of the Board of Directors too.

Reports of violations will be considered, if they contain information identifying the terms of the violation and if they allow to make a proper investigation.

The Human Resources are responsible for overseeing all internal investigations of suspected integrity and compliance-related misconduct, including violations of law, this Code and Yokohama policies. The Human Resources have established processes and procedures to ensure that all internal investigations are conducted by qualified personnel who have been trained to conduct investigations lawfully, fairly and confidentially.

Employees should not interfere with internal investigations or engage in their own fact-finding. All employees are expected to co-operate in internal investigations, audits and other reviews, including those conducted in connection with lawsuits or government investigative proceedings.

If you believe that an investigation is being conducted inappropriately, you should report it immediately using any of the resources noted under How to Raise an Integrity Concern.

Waiving the Global Code of Business Conduct

There may be times when a formal waiver of a provision of this Code is required. A waiver can only be obtained in an extreme circumstance and only with the approval of the Human Resources. If the individual involved is also a director or an executive officer of Yokohama, a waiver may be granted only by the Yokohama Board of Directors and will be promptly disclosed to shareholders as required by applicable law and stock exchange listing regulations.

RESPECTING OUR PEOPLE

All Yokohama team members are connected by our values. Empowered employees are the foundation of our win strategy and drive Yokohama's success. We honor our employees by seeking out and welcoming diversity, being open and honest in our interactions and creating an environment of collaboration and inclusion.

We undertake to uphold the freedom of association and the effective recognition of the right to collective bargaining. Furthermore, we strive to eliminate all forms of forced and compulsory labour, child labour and discrimination in respect of employment and occupation, in line with the principles of United Nations Global Compact we observe as action guidelines.

At Yokohama, we treat everyone with dignity and respect. We undertake to create a workplace in order to value, improve and energize people, where each of our ever-diversifying personnel can equip himself/herself with the necessary skills and perform by utilizing his/her capabilities to the fullest. In addition, we aim to create a workplace where our employees can realize a work-life balance.

Treating Employees with Dignity and Respect

Yokohama, recognizing people as fundamental and indispensable factor for the company development, considers it is important to establish and maintain with employees and collaborators relationships based on mutual trust.

Our employees are committed to the success of Yokohama. We value their contributions and are highly committed to providing an environment that supports them. At Yokohama, we treat one another, customers, suppliers and other business partners with respect and dignity. We insist on a positive work environment and speak out if that goal is compromised by anyone.

Personnel search and selection shall solely rely on criteria of objectivity and transparency, which will go hand in hand with the respect of equal opportunities and the need to avoid any preferential treatment. Recruitments are made by a regular job contract in full compliance with the law and any applicable Collective Labor Agreement, without overlooking the need to favor workers' inclusion in the working environment.

Yokohama shall establish an integrated system of human resource management and development, whereby the full personnel, under the same conditions, will be given the same career and professional growth opportunities. The essential prerequisite for task assignment within the corporate organization and for progressive career development is the evaluation of demonstrated personal skills and achieved results, as well as of potential individual skills in full accordance with the Company's current and future needs.

We are proud to actively promote diversity in our work force and in the work forces of those with whom we do business, in order to ensure the mental and physical well-being of our employees. Throughout the world, we are committed to practices that result in the inclusion of all employees and that advance fair treatment by qualified individuals without regard to age, race, color, religion, sex, disability, national origin, ethnic group, sexual orientation, gender identity, genetic information, covered veteran status or any other protected class. We believe that all people are unique and valuable and should be respected for their individual abilities and contributions. We rely upon diversity to inspire innovation that drives our business and helps enhance our competitive advantage, and every day, we see the power of different viewpoints at work. We realize that the world we serve is diverse in its social customs and cultural traditions, and we respect and embrace those differences.

Discrimination and all harassment (including sexual harassment) in employment is not tolerated. Anyone feeling having been discriminated on any ground may report the case to his supervisor or to the staff of the Human Resources. No reprisal against the manager or the employee having reported a case of discrimination will be allowed. The following actions are examples of inappropriate conduct and should be avoided:

- unwelcome remarks, gestures or physical contact;

- telling jokes that ridicule or offend a member of a particular race, religion, sex or other characteristic protected by law;
- the display or distribution of sexually explicit or graphic materials, including offensive pictures or other inappropriate content;
- verbal abuse;
- threats or taunting;
- refusing to work, or otherwise co-operate with, an individual because of their race, religion, sex or other characteristic protected by law;
- taking an adverse action against an employee (e.g. suspension or termination) because the employee has raised a concern about a violation of policy or law.

We support and obey laws that prohibit discrimination and harassment everywhere we do business.

Respecting Human Rights

Yokohama respects the internationally proclaimed human rights, in accordance with local and national laws. Our expectation is for suppliers to align themselves to these developing global standards, making sure that they are not complicit in human rights abuses.

In addition, Yokohama pays attention to building mechanisms to ensure human rights violations never occur and carries continual verifications and improvements, assuring also the presence of positive initiatives for improving the human rights situation locally.

Workplace Health and Safety

Yokohama puts special focus on the creation and management of working environments and places suited to the safety and health of its managers and employees in line with any applicable national or international standards. Yet simply obeying safety rules is not enough. Yokohama's commitment to safety means each of us needs to be alert to safety risks as we go about our jobs.

All employees across the entire group make safety a primary concern, and improve safety activities through their participation, actions, and cooperation with others from all office organizations and job positions. Each member of a workplace conforms to workplace rules and works with safety in mind. All managers and supervisors clearly express their attitudes towards safety and take responsibility to ensure the safety of their employees, without missing any unsafe conditions or actions.

Yokohama proactively adapts to laws and government guidelines related to safety and health and familiarizes all group employees with the importance of safety and health, providing the necessary education and training.

Below are some basic rules you must follow:

- always comply with the requirements of the environmental, health and safety management system at your work location and stop any work that becomes unsafe.
- only undertake work for which you are trained, competent, medically fit and sufficiently rested and alert to carry out.
- make sure you know what to do if an emergency occurs at your place of work.
- help ensure that those who work with you – employees, contractors and other third parties – act consistently with Yokohama's safety commitments.
- promptly report to local Yokohama management any accident, injury, illness, unsafe or unhealthy condition, incident, spill or release of material to the environment, so that steps can be taken to correct, prevent or control those conditions immediately. Never assume that someone else will report a risk or concern. Seek advice and help if you are ever unclear about your safety obligations or you have a concern about a potential or actual breach of law or Yokohama requirement.

Maintaining a Drug-Free and Alcohol-Free Workplace

We are committed to maintaining a drug-free and alcohol-free workplace and will report to work free from the influence of any substance that could prevent or impair us from performing our job safely and effectively. All employees must strictly comply with our policies regarding the abuse of alcohol

and the possession, sale and use of illegal substances. Drinking alcoholic beverages is prohibited while on our premises, except at specified Company-sanctioned events. Employees are expected to exercise good judgment regarding the extent to which alcoholic beverages are consumed at such Company-sanctioned events or at other business events outside of our premises (including events outside regular business hours), avoid becoming intoxicated and avoid driving or engaging in other potentially dangerous activities while under the influence of alcohol. Possessing, using, selling or offering illegal drugs and other controlled substances is prohibited under all circumstances. Likewise, you are prohibited from reporting for work, or driving a Company vehicle or any vehicle on Yokohama business, while under the influence of alcohol or any illegal drug or controlled substance.

Workplace Violence Prevention

Yokohama is committed to a safe work environment that is free from threats, intimidation and physical harm. Everyone has a right to work in a safe environment and everyone shares the responsibility for ensuring the safety of others. We have zero tolerance for workplace violence, and we will investigate and take appropriate action regarding any threats to a safe workplace. Yokohama prohibits violent behavior in the workplace including, but not limited to:

- Physical harm or the threat to harm.
- Loud, angry or disruptive behavior.
- Intentional disregard for the physical safety or well-being of others.
- Any comments or behavior that reasonably could be interpreted as a threat.

Yokohama also prohibits the unauthorized possession and/or use of weapons by any employee or Yokohama representative while at work, on company property or while on company business.

Any employee who believes that he or she may be the target of violence or threats of violence, or is aware of violent or threatening conduct by, or directed at an employee that could result in injury to a person or the destruction of property, should immediately report the situation to his or her supervisor or manager, or Human Resources personnel.

VALUING OUR CUSTOMERS

Our customers are the reason we exist and they should always feel that we value them. All of the Company's activities and behaviors are intended to have the highest focus on customers, with the ultimate purpose of achieving optimum qualitative standards in view of their best satisfaction. We fairly represent our products and services to them. We listen to our customers' needs, and challenge ourselves to find new ways to offer the best solutions available. We earn and preserve their trust by treating them with honesty and integrity and in a professional, courteous manner. Our commitment to protecting environment and to bringing smiles to people around the world with our products and technologies is alive in every field in which we operate.

Yokohama's basic philosophy is to foster a customer-oriented corporate culture that honors rigorous standards of corporate ethics. We deliver on what we promise.

Keeping Our Promises

We build long-term customer relationships by providing quality products and services at reasonable prices and by demonstrating honesty and integrity in all of our interactions. Everything we tell customers and prospective customers about our products and services—in our advertising, sales and marketing communications and otherwise—must be truthful, accurate, complete and understandable. We do not mislead customers by exaggeration, by omitting vital information or by advertising products, features or services that we are not confident we can deliver.

Providing Safe, Dependable and socially beneficial Products

Yokohama pursues its business success on the markets by offering quality products and services under competitive conditions while observing the rules that protect fair competition. Furthermore, the Company intends to contribute to the prosperity and growth of the communities it operates in by providing efficient and technologically advanced products and services.

As a contributing member of the global community, we think that quality control is an essential element for our pledge to give first priority to customer satisfactions and to build a trusted reputation in society. For this reason, we contribute to society by planning, designing, producing, and selling attractive products for the satisfaction of our customers while maintaining a quality assurance system in all of our processes, including service.

Employees' daily dedication turned out to be the key to success. Yokohama is set to leverage its strengths of employing the best technologies in all its products to tackle the challenge of addressing the many challenges that society faces.

All of our products must be safe, dependable and socially beneficial, and must meet all applicable legal and regulatory requirements as well as the quality requirements and specifications of our customers. We are committed to strict product integrity for one simple reason – because it is the right thing to do. Yokohama devotes its wholehearted energies and advanced technology to the creation of beneficial products, in order to enrich people's lives and contribute to their greater happiness and well-being. This basic philosophy is Yokohama's declaration to put its customers first, in order to develop a corporate culture where the customers' interests are the top priority.

To consolidate customers' respect and loyalty, relations with customers must be based by each employee and external contractors of Yokohama on legal and moral criteria, as well as on the principles of competence, precision, prudence, sapience, dedication, honesty and transparency.

For this purpose, each employee of Yokohama is required, for example, to scrupulously observe the Code provisions and internal procedures related to the management of relations with customers; to make sure that services offered are qualitative and reliable; to efficiently and courteously provide accurate and exhaustive information on the contents and price of the products to be provided, for customers to be able to make informed decisions. They must never willfully conceal defective work or material, intentionally falsify records or make false certifications or claims regarding the safety or quality of Yokohama products.

Protecting Information Entrusted To Us

Maintaining customer trust requires that we use their information appropriately. We are committed to protecting customer privacy. We gather information from customers to deliver better products and services, and to learn about their preferences. Access to customer information is restricted to those employees designated as having a need to know that information for business or legal reasons and all access must comply with applicable data privacy laws. Safeguarding customers' private data is essential to preserving our reputation and our customers' trust

HONORING OUR SHAREHOLDERS

We are committed to growing the value we bring to our shareholders, honoring their trust and confidence in us.

Together with relations with parties directly and indirectly involved in the company's activities, the internal structure of Yokohama is organized according to rules that can ensure the trustworthiness of Management and a fair balance between the latter's powers and the interests of shareholders, as well as the transparency and market traceability of corporate information, management decisions and general company events which may considerably influence the market value of any financial instruments issued.

In addition, within limits established by law and in line with the provisions of the organizational model, Yokohama provides timely and accurately information, clarifications, data and documentation requested by shareholders, customers, suppliers, public regulatory Authorities, Institutions, bodies, Agencies and other stakeholders in carrying out their respective functions. Any relevant corporate information must be communicated promptly to corporate bodies responsible for the control of company management and to appropriate Authorities.

Through procedures and functions illustrated in the internal protocols, Yokohama guarantees access to information and transparency about decisions taken, to everyone who is legitimately interested in the knowledge of corporate events and the expected evolution of its economic and financial position. With respect to shareholders, the communication about phenomena or situations relevant for the activity and the expected evolution of the company must be made timely. Particular attention and accuracy are paid to the dissemination of communications relevant for the activity of Yokohama, which can have a significant impact on the business or on the credibility and reliability of the Company itself.

Within the framework of initiatives targeted at maximizing value for shareholders and guaranteeing the transparency of Management's actions, Yokohama defines, implements and progressively adjusts a coordinated and homogeneous set of rules of conduct concerning both its internal organizational structure and its relations with shareholders and third parties, in compliance with the highest national and international corporate governance standards, aware that the company's ability to impose efficient and effective rules upon itself is vital for strengthening its reputation in terms of reliability, transparency and stakeholder trust.

Integrity of Financial Statements and Other Business Records

We are committed to maintaining full, fair, timely, accurate and understandable financial and business records, as well as disclosures in the reports and documents we file or furnish to the Japanese Securities and Exchange Surveillance Commission and regulators around the globe. We prepare our business records and financial reports with integrity and honesty, whether they are externally reported or used internally.

For the accounting system to comply with the requirements of truthfulness, completeness and transparency, full documental evidence substantiating any performed activity shall be kept by the Company so as to enable:

- the tracking and recording of each transaction in the accounting system;
- the immediate determination of the characteristics and information underlying such transaction;
- an easy formal and chronological reconstruction of each transaction;
- the review of the decision-making, authorization and implementation process, as well as the identification of different levels of control and responsibility.

Each accounting record shall exactly reflect the contents of substantiating documentation. We never misrepresent our financial or operational performance or otherwise knowingly compromise the integrity of the company's financial statements. We do not enter information in our books or records that intentionally hides, misleads or disguises the true nature of any financial or non-financial transaction, result or balance. Managers, employees and external contractors who should discover

omissions, counterfeits or negligence in accounting records or in documental evidence are required to promptly report such nonconformities to their immediate superior or Supervisory Board/*Organismo di Vigilanza*.

We follow all processes and controls designed to ensure the accuracy of Yokohama's financial results. Those asked to review or certify information related to Yokohama's internal controls are expected to do so fully, accurately and in a timely manner. At Yokohama, we always cooperate and communicate openly with members of Yokohama's internal audit and compliance, accounting and legal teams, as well as with Yokohama's independent auditors and government investigators or regulators with respect to Yokohama's accounting practices or financial statements. We never attempt to influence, coerce, manipulate or mislead any of them.

Responsible Travel and Entertainment

Yokohama employees are expected to truthfully, accurately and completely record travel and related business expenses. Use Yokohama funds only for legitimate business purposes and do not spend more than necessary. Follow company policies regarding the use of corporate credit cards, preferred travel suppliers, necessary management approvals, receipts, expense reports and other travel related matters. Be honest and accurate when submitting expense claims for reimbursement, and never use Yokohama funds for personal travel or entertainment, or to supplement your income. The use of business credit cards is reserved only for allowed and reasonable economic costs. The abuse of such instrument can consist in carrying out personal expenses as well as excessive expenses, and may result in possible disciplinary sanctions as provided by law and/or by the applicable Collective Labor Agreement.

Records Retention

As part of our commitment to integrity in our business records, you must maintain your business records properly. Our Global Policy on Records Retention and Protection establishes records retention schedules by country to assure that records are maintained for required periods and that records that are no longer needed are destroyed.

Expense Reports

Expense report fraud includes but is not limited to submitting fictitious receipts, reporting inaccurate mileage, falsifying customer names and fabricating business purposes.

Avoiding Insider Trading

All employees and external collaborators shall observe both domestic and international laws relating to insider trading: in fact, from time to time, you may obtain material and non-public information about Yokohama or other companies, including Yokohama customers, suppliers and acquisition targets. This information may include, for example, confidential news about mergers, acquisitions, divestitures, major litigation, new product introductions, large contract awards, financial results, earnings or other forecast information, stock splits or other information that has the potential to affect the stock price of Yokohama and/or the other company. Said information is to be disclosed to third parties in accordance with the procedures adopted by the Company solely by those persons authorized to do so, and in any event in conformity with current legal provisions and pursuant to principles of the equality and contextuality of information. No employee or collaborator is to gain benefit of any kind, be it direct or indirect, personal or wealth-related, from using confidential information, where said information is not available within the public domain.

We do not purchase, sell or otherwise trade in the securities of Yokohama and/or the other Company, or advise anyone else to do so, unless and until that information becomes public or is no longer material. Determining whether information has become public or is no longer material can be difficult, so if you have any doubt, consult with the Human Resources prior to trading in the securities.

Avoiding Conflicts of Interest

Yokohama recognizes and respects the right of all employees to participate in investment or business outside the work, provided that such activities are permitted by law and consistent with the obligations assumed by contract.

Each employee shall ensure that each decision made within his or her scope of activity is made in the interest of the Company and in compliance with the plans and guidelines of corporate bodies. Any actual or apparent situation of conflict of interest between personal or family business activities and corporate functions of the staff concerned ought to be avoided. A conflict of interest arises when personal, social, financial or political activities or business relationships interfere with an employee's objectivity and loyalty to Yokohama.

Therefore, the Management and employees of Yokohama shall avoid all situations and all activities that may create a conflict, actual or apparent, with the interests of the Company or that may interfere with their ability to take on, impartially, decisions in the best interest of the Company and in full respect of the principles and contents of the Code or, in general, to fully comply with their functions and responsibilities.

It is necessary to carefully consider your own situation for any actual or apparent conflicts of interest. If you believe you, or a family member, have a conflict of interest, you must promptly disclose it to your manager and to the Human Resources.

The following situations represent conflicts of interest and are prohibited:

- you or your family members own a "side business" that competes with, sells to or buys from Yokohama;
- you make purchasing decisions for Yokohama based on your personal interest rather than Yokohama's interest;
- you or your family members receive personal, unearned benefits as a result of your position in Yokohama;
- you or any of your family members own financial investments in competitors, suppliers or customers other than nominal investments in public companies.

Here are some situations in which a conflict of interest could arise:

- you or your family members also work for a competitor, customer or supplier;
- you engage in relationships (whether business or personal) that could impair your independence or judgment.

Using Company Assets Appropriately

Each of us is entrusted with numerous company assets and has a responsibility to protect them. These assets include not only cash and other financial assets, but also assets such as equipment, inventory, supplies and intellectual property. We follow security procedures to protect assets, and we are alert to situations that could lead to loss or misuse of assets.

Yokohama's managers and employees are responsible for the protection of their entrusted corporate resources and are required to promptly inform their immediate superiors of any events that are potentially harmful for the Company.

In particular, all Company managers and employees are required to do the following:

- to operate with diligence in order to protect the Company's assets through accountable behaviors and in line with the Company's policies;
- to avoid the improper use or tampering of the Company's assets that may result in damage or reduced efficiency or however may conflict with corporate interest.

We refuse to participate in, or tolerate in others, any act that involves theft, fraud, unauthorized disclosure, embezzlement or misappropriation of any of these or other company assets.

Safeguarding Our Intellectual Property and Confidential Information

Each person, depending on his position within the organization Yokohama, may come - directly or indirectly - into possession of confidential information concerning the Company, its know-how, its

activities, its products, including but not limited to: strategies; research and development activities; industrial processes and data; technical, manufacturing, sales and marketing data; promotional or sales activities or advertising campaigns; financial operating results; corporate transactions, information on salaries and staff, trademarks, patents and trade secrets.

The knowledges of Yokohama as well as our ideas and inventions, our innovative customer solutions and other proprietary information, represent an invaluable assets that every employee must protect, as they differentiate us from our competitors and must be protected. We handle Yokohama's intellectual property and other confidential information with extreme care.

We all receive proprietary information in confidence and are expected to maintain that information in confidence and not disclose or use it other than in Yokohama's business and for Yokohama's benefit. In fact, in the event of improper disclosure of such information, Yokohama could suffer damage to both its corporate assets and to its image. Such information is, therefore, a strategic component of corporate assets and it has to be protected and managed with due care in proportion to his importance.

Therefore, each employee must not disclose Yokohama's proprietary information to persons outside of Yokohama or use this information for personal benefit. When it is necessary to share intellectual property so that a third party can work with us, never disclose such information without management's prior approval and then only after obtaining a written confidentiality agreement provided by the Human Resources. If you are concerned about the appropriateness of responding to any information requests, ask your manager or the Human Resources.

What are other examples of Yokohama's confidential or proprietary information? Examples of other confidential or proprietary information could include: sales and marketing databases; product/systems designs and processes; business strategies; research and technical data; new product development and employee, customer and supplier lists.

Information Technology and Electronic Communications

Yokohama's information technology assets and electronic communications resources are provided to employees for Yokohama business purposes. Yokohama information technology assets and electronic communications resources include electronic devices, systems, networks, servers, databases, software and other data or information storage or processing vehicles that are owned, leased, issued or otherwise contracted for by Yokohama (for example, computers, laptops, tablets, telephones, mobile phones, PDAs/smart phones, copy machines, portable storage media, wireless devices, e-mail and voice messaging and internet connectivity). All files, information, communications and other data stored, transmitted or processed on Yokohama information technology assets and electronic communications resources are the property of Yokohama, and Yokohama reserves the right to access, monitor or disclose such files, information, communications and other data at any time, within Yokohama and to third parties, as permitted by law. Use of Yokohama information technology assets and electronic communications resources is subject to Yokohama's policies, except as permitted by local law.

Limited personal use of Yokohama information technology assets and electronic communications resources is permitted if such use does not (1) interfere with work duties, (2) adversely impact the functionality of Yokohama's information technology assets, (3) relate to an outside business venture and (4) violate the law, this Code or any other Yokohama policies, practices or procedures. Employees must use Yokohama's information technology assets and electronic communications resources in an authorized manner and in a manner that avoids security threats.

Yokohama may allow access to Yokohama networks, servers, systems, files, information, communications and/or other data through employee owned personal devices. Such access shall be limited and subject to data privacy and security restrictions and monitoring in accordance with Yokohama policies. Yokohama may allow law enforcement or other third-party access to any and all Yokohama information technology assets and electronic communications resources. Yokohama may

also access, review and disclose files, information, communications and other data suspected to have been used by a former or current employee to conduct an illegal activity using Yokohama information technology assets or electronic communications resources.

In the activities carried out on behalf of Yokohama, everyone who has to deal, for whatever reason, with the Company and works in the interest of it, shall not provide false information - and will work with every necessary precaution in order to avoid it - in any public electronic document having official value. They may not have access to the information and communication system of Yokohama protected by security measures, except for authorized operations granted by subjects responsible for these activities and with adequate powers.

Everyone who has to deal, for whatever reason, with the Company and works in the interest of it, will also refrain from unlawfully hold and disseminate credentials for accessing computer systems of Yokohama, in case they are allowed to hold them for reasons related to their assignment with Yokohama. They are obliged to use credentials, passwords or other means to access computer system protected by logical security measures only for the specific purposes deriving from and required for their jobs or their contractual obligations, without duplicating them, copying, disseminating or communicating them. They shall refrain from damaging the information system of Yokohama (or belonging to other entities, during activities carried out on behalf of Yokohama), as well as information, data or programs or from encouraging the total or partial interruption or alteration of its operations.

It is forbidden to everyone who has to deal, for whatever reason, with the Company and works in the interest of it, to intercept communications addressed to the computer system of Yokohama (or of other entities, during activities carried out on behalf of Yokohama) or communications between two systems or to prevent or halt any such communication; to install devices capable to intercept, prevent or interrupt communications relating to a computer or telecommunications system or between multiple systems.

It is mandatory for everyone who has to deal, for whatever reason, with the Company and works in the interest of it to refrain from destroying, damaging, deleting, altering or suppressing information, data or computer programs which are property of other entities or of the government or public utilities, respecting the terms of the contract contained in the relating licenses and using them in the terms and limits defined by the respective owners. They are finally committed not to introduce into the computer system of Yokohama nor to transfer out of the information system of Yokohama data, information or programs which can destroy, damage or make unusable, in whole or in part (or seriously obstacle the functioning), the computer system of Yokohama, of other entities or information systems of public interest.

Social Media

We are aware that the use of social media has become an important factor in the development of the business. For this reason, Yokohama hopes to maximize the opportunities arising from these new forms of communication, but, at the same time, it tends to minimize the potential risks arising from misuse of the same.

It is important that Yokohama employees use these forums appropriately and responsibly. While social media opens up new opportunities to have a positive impact on our brand reputation and business growth, it also carries significant business risk when used inappropriately.

Social media include, but are not limited to, blogs, social networks such as Twitter, Facebook, LinkedIn, YouTube, Wiki, and the like.

In the use of social media is necessary to use discretion and common sense and be informed of the following:

- readers could learn about the membership in Yokohama even when not mentioned. For this reason, you need to use good judgment and discretion even when you are discussing about business issues for which you think to express your point of view. It is essential to remember that it is not permitted to discuss issues concerning confidential company information;

- you need to be open and honest about your membership in Yokohama when the topic of discussion is relevant. You need to express your Yokohama's employee status and clarify that the ideas and opinions are personal and do not represent in any way the positions of Yokohama;
- you must always keep in mind the values and corporate standards that must be followed in online activities, such as: protection of confidential business information, respecting the privacy of customers, employees and business partners, promoting an open and positive work environment, rejection of any form of discrimination;
- while engaged in social media, you should remember that all of our existing policies apply. This includes maintaining the confidentiality of Yokohama's business, technical and financial information. You should always obey and respect all applicable laws and regulations while online and follow the terms and conditions of use that have been established by the social networking site.

In addition, if you were to be called upon to entertain online activities on behalf of Yokohama, you must follow these rules:

- be honest and transparent about the role and responsibility within the Company;
- follow all the rules of the Company .

Any Yokohama business unit that wishes to establish or be represented on a social networking site must first receive approval from the Vice President of Corporate Communications and External Affairs, or designee, including video postings on social media sites, including YouTube, Youku or other similar sites.

Receiving and Giving Gifts

We do not allow our business decisions to be influenced by gifts, favors or hospitality from others. Gifts and entertainment can create goodwill in our business relationships, but can also make it hard to be objective about the person providing them. Our choice of suppliers, vendors and partners must be based on objective factors like cost, quality, value, service and ability to deliver. We must avoid even the appearance of making business decisions based on gifts received through these relationships. We also do not provide gifts, favors or hospitality to others except in compliance with applicable laws and otherwise in an appropriate and ethical manner.

During business relationship, the offer of gifts or free services to third private parties must be considered and assessed with the utmost caution. If they are a habit of interpersonal relationships, in both cases they must respect reasonable limits and have symbolic value.

Even in countries where it is common to offer gifts to clients or to other parties as a sign of courtesy, such gifts must reflect an appropriate nature and do not conflict with legal provisions. In any case, they must not be interpreted as a request for favors to be returned. In critical cases, the recipient must promptly report to the Human Resources. During business relationship, no employee may require or accept, directly or through family members, money, gifts and other benefits for himself/herself or others, if it could affect, or even let imagine to affect his/her business decisions. In any case, gifts and benefits must not exceed the limits of habit and must have symbolic value. In critical cases, the recipient must promptly report to the Human Resources. Grants and loans for political purposes and care services must remain within the limits permitted by law and authorized in advance by the Board of Directors.

Anyone who becomes aware of any violation to the above mentioned rule shall immediately report to his/her immediate superior or to the Supervisory Board/*Organismo di Vigilanza* and abstain from any act.

The Company will not tolerate or justify any questionable or illegal practice, even if considered "customary" in a business transaction and no service will be imposed or accepted if such service may be obtained only compromising the Company's ethical standards.

Modest gifts of nominal value such as meals, tickets to the theatre or promotional items are generally acceptable to receive and give. Infrequent business entertainment is appropriate provided it is not excessive, and it does not create the appearance of impropriety. If you work with government employees (including employees of state-owned or state-controlled enterprises), however, be aware that even simple offers such as purchasing a meal or refreshments are likely to be unacceptable or even against the law. Contact the Human Resources before providing any gift or entertainment to a government employee.

Keeping Track of Gifts and Entertainment

All gifts and entertainment that you offer must be accurately reflected in Yokohama's books and records. This requirement can be satisfied by submitting an expense report with appropriate supporting documentation.

SUPPORTING OUR PARTNERS, COMMUNITIES AND OUR PLANET

We believe that being a responsible corporate citizen is central to our values, allowing us to inspire trust among our business partners and motivate our team members to make the right choices for our business, our communities and our planet.

Yokohama shall strive to meet the needs of the communities in which we operate, and, in realizing our social responsibility to the communities, shall not engage in unlawful activities or associate with organizations that promote such activities.

While at all times conducting its business according to standards that are compatible with fair trade practices, Yokohama contributes actively to promoting the quality of life, the social and economic wellbeing and the training and skills development of human resources in the communities where it operates. In the belief that the capacity for dialogue and interaction with society constitutes an important asset for the company, Yokohama conducts its business while being mindful of the social responsibility it has towards all of its stakeholders and in particular the local communities in which it operates.

We wish to be known for our transparency, honesty and integrity. This is the hallmark of our behavior in all we do. It characterizes every aspect of our relationship with our people, our customers, our suppliers and other stakeholders. It builds confidence and trust in us.

We are expected to identify and deal with our challenges through communication with our stakeholders in order to balance our social responsibilities and business, and to create sustainable values as a global company. To meet these expectations, we will continue to work with local communities while establishing cooperative relationships with the local communities where we have business and with our stakeholders.

Yokohama makes sure that its representatives and employees have the awareness of the ethical significance of their actions, do not pursue personal or corporate profit at the expense of compliance with applicable laws and standards set forth herein.

Avoiding Bribery and Corruption

All employees and collaborators of Yokohama maintain relationships within and outside of the Company with integrity, honesty and fairness.

We are committed to winning business only on the merits and integrity of our products, services and people. It is our collective and individual responsibility to never engage Yokohama in any form of corruption, whether public or private.

We work against corruption in all its forms: so, we do not tolerate extortion, bribery, kickbacks or other illegal or corrupt business practices in any jurisdiction.

Additionally, we must never offer, provide or promise anything of value that could be perceived as a payment for obtaining, retaining or directing business or acquiring an improper business advantage with a commercial customer or government official (including employees of state-owned or state-controlled enterprises), even if it is an accepted business practice in a particular location. We must comply fully with the anti-bribery and anti-corruption laws of all countries in which we do business. Facilitation payments to any government employee for any reason, regardless of how small, are strictly prohibited.

Fair Competition

We must always behave ethically when competing for customers' business and when placing business with suppliers. Honesty and integrity clearly apply to our dealings with both customers and suppliers. This is especially true in the development phase of new business and in the negotiation phase of contracts.

Executives and employees shall follow fair and equitable business practices in all dealings with customers; promote marketing and sales that comply with all applicable laws and regulations, observe

fair business practices, respect socially accepted ideas and endeavor to practice and promote free and fair competition.

Yokohama succeeds in the marketplace by competing aggressively but transparently and fairly. Our products and services stand on their own merits. We do not misrepresent the characteristics of our products and services, and we do not deceive our customers or engage in any other unfair practices. We believe in free and open competition and Yokohama fully adheres to the antitrust and competition laws, as well as the business practices and social ethics in every country where we do business. We understand that certain anti-competitive business practices are prohibited by these laws, including:

- exchanging information with competitors regarding pricing, marketing, production, territories and/or customers; and
- proposing or entering into any formal or informal agreement with any competitor that: fixes prices; co-ordinates bids; allocates production; divides markets or sales territories, products, customers or suppliers, or that covers any other topics of competitive significance.

The Company and all their employees and collaborators must eschew unfair commercial practices and, under no circumstances, does a belief that they are acting in the interest of Yokohama justify conduct that is at variance with these principles.

Gathering and Using Competitive Intelligence

Gathering information about our competitors – often called competitive intelligence – is a legitimate business practice. Doing so helps us stay competitive in the marketplace. Obtaining information from public sources, such as newspapers or the Internet, is appropriate and encouraged. It is also permissible to ask customers and suppliers if there is any non-confidential information about competitors that they are able to share with Yokohama. We do not, however, encourage any disclosure that would violate any legal or contractual obligations of the customer or supplier. When working with consultants, suppliers and other partners, we ensure that they understand Yokohama's expectations for the legal and proper gathering of competitive information.

If business cannot be achieved ethically and legally, will Yokohama walk away from it? Yes, it is that simple.

Preventing Money Laundering and Terrorist Financing

We abide by all laws designed to deter criminal enterprise, keep us safe from terrorism and protect the national security of the countries where we do business. Money laundering is the process by which funds generated from criminal activity such as drug trafficking are moved through legitimate businesses in order to hide their criminal origin. Terrorist financing refers to funding for terrorist activities and can come from legitimate or criminal sources. At Yokohama, we must not facilitate either money laundering or terrorist financing, and we must take steps to prevent inadvertent use of Yokohama's business resources for these purposes. Employees and collaborators of Yokohama should not in any way and under any circumstances receive or accepting the promise of cash payments or run the risk of being involved in events related to money laundering from illegal or criminal activities or financing of terrorist groups. Before establishing relations or entering into contracts with suppliers and other occasional partners in long-term business relationships, Yokohama has to make sure about the moral integrity, reputation and good name of the trading partner.

Therefore, we must be vigilant and exercise good judgment when dealing with customers or business partners by, among other things, promptly reporting any unusual or suspicious activities or transactions such as attempted payments in cash or from unusual financing sources, arrangements that involve the transfer of funds to or from countries or entities not related to the transaction or customer, unusually complex deals that don't reflect a real business purpose, or attempts to evade record-keeping or reporting requirements.

Compliance with Trade Laws

Yokohama buys and sells all over the world and is subject to applicable country laws regarding import or export of goods, services, software and technology. In addition, Yokohama has a global policy against direct or indirect sales to certain countries in order to strengthen and simplify compliance with U.S. international export law.

Our business relies on compliant, safe and efficient international trade. As we operate in many countries and interact with numerous customers, there are many laws, regulations and contract provisions that regulate the different ways in which we do business. We all need to know and respect the legal and contractual provisions that affect our work.

As importers, we are responsible for accurately describing and classifying goods, their value and their country of origin. We must also comply with local customs and other laws, rules and procedures on import of the government agencies. As exporters, we must comply with the laws of the country from which we ship our finished products, components or technology.

Yokohama's employees must operate in strict accordance with the law of the countries where it operates. It is mandatory to establish and implement internal procedures in order to ensure the full implementation of regulatory obligations in all transactions of import, export, re - export of products and technologies, as well as to check, from time to time, if all the necessary government authorizations have been duly granted.

All employees employed in transactions of import, export or re - export are required to be duly informed and sufficiently trained in relation to the standards and procedures established by this Code and other regulations and internal relevant procedures. Each operational headquarters of the Company must ensure that employees complete the relevant training and that their participation is duly recorded and documented. Such training should be proportionate to the responsibilities assigned to each employee within his job and must be supplemented by the working knowledge of the laws and regulations applicable in the field of administrative law and customs practices.

If you have questions about Yokohama's or your compliance obligations in this area, consult with the Human Resources. If involved in any way in an export or import, always truthfully, accurately and completely report information regarding the nature and use of what is imported or exported, the place of manufacture and its cost. Always truthfully, accurately and completely report the names and addresses of end users, customers and any intermediaries.

I work in sales. When do I have to ask my customers about the end use, end user or export of products? That seems intrusive. Export laws and Yokohama policy may prohibit the sale or transfer of goods, services, software and technology to certain countries or individuals or entities. In addition, depending on the nature or use of the goods or technology, they may require a government licence if exported, or if exported to certain countries. If you have reason to believe that the goods or technology may be ultimately bound for uses, persons, entities or countries prohibited by export law from receiving them, you should follow up to be certain that there will be no violation of export law. In addition, if you believe that a licence will be required for export by our customer and that the customer does not have the licence, you should follow up to be certain that there will be no violation of export law. In these situations, it is reasonable and necessary to ask the customer about the end use, end user, export or licence of products we are providing to the customer.

Dealing Effectively with Government Officials

As a global company, Yokohama employees may have contact with government officials (including employees of state-owned or state controlled enterprises). As always, with any information we provide, you should be honest and truthful. When pursuing business with governments (including OEMs, prime contractors, sub-contractors and distributors where the ultimate source of funding is the government), the standards of conduct may be different from the standards when dealing with a commercial business. For example, the standards related to entertainment and gifts are generally more restrictive and the legal risks are greater when a government official is involved (and possibly for those working for commercial entities receiving government funding). In some instances, particularly

in connection with government contracts or subcontracts, it is necessary for employees to make specific product certifications, generate records and supply other information or statements concerning product integrity, design and other business related conformities.

Yokohama may not derive any advantages from its relations with the Public Administration, unless this is made through the lawful execution of contractual relations, any lawfully obtained measures and/or subsidies of any kind which are legally obtained and are intended for the exact purposes for which they were granted. In particular, managers and employees of Yokohama are required to behave in such a way as to avoid:

- the illicit granting to the Company of contributions, subsidies, financing or other similar financial aid however termed, which aid is granted or disbursed by Public Bodies through the use or presentation of falsified or untruthful documents or through the omission of information to be disclosed or through artifice or deception;
- the use of any contributions, subsidies, financing or other financial aid of the same type however termed, which is obtained by the Company for purposes other than those for which it is granted.

It is not allowed to offer money or gifts to directors, officers or employees of the Public Administration or their relatives, both if Italian and from other countries, except in case of gifts or benefits of modest value. Illicit payments made directly by Italian or foreign or EC or transactional entities or by their employees, as well as illicit payments made by persons acting on behalf of such entities in Italy and abroad, will be considered acts of corruption.

Offering or accepting any item, object, service or favor is forbidden, if finalized to obtain a favorable treatment within any dealing with Public Administration. In countries where it is common to offer gifts to clients or others, it is allowed to do so if these gifts have an appropriate nature and are of modest value, however always in compliance with the law. Anyway, this should never be interpreted as a search for favors.

During any business negotiation, request or deal with Public Administration, personnel must not attempt to influence improperly the decisions of the counterpart, including those of officers acting or taking decisions on behalf of Public Administration. In the specific case of a tender with Public Administration, it is necessary to act in accordance with regulations and fair trade practices.

In case Yokohama is assisted by an advisor or a third party instructed to represent the company vis-à-vis the Public Administration, it should be established that the advisor and his staff or the third party should undergo the same guidelines applied for Yokohama. Yokohama cannot be represented against the Public Administration by subjects who may generate situations of conflicts of interest.

During a business negotiation, an administrative process (requests, legal instances) or business relationship with Public Administration, the following actions should not be started:

- considering or offering employment opportunities and/or business opportunities which could address personal benefits to Public Administration employees;
- offering or providing gifts in any way;
- soliciting or obtaining confidential information, which could compromise integrity or reputation of both parties.

Any violation generated by Yokohama or any third party should be promptly reported to the Human Resources.

The laws associated with doing business with the government (or commercial entities receiving government funding) are often complex and impose serious civil, criminal or other penalties for violations on both the company and employees participating in improper practices. If you receive a non-customary or non-standard request for information from a government or regulatory agency, you should contact the Human Resources before responding.

Government Lobbying and Political Activities

Yokohama may take a public position from time to time on issues important to the welfare of its business, employees, customers, suppliers, shareholders and others. The process by which Yokohama develops those public positions and engages in political activity takes into consideration the needs

across the company. Yokohama will not permit company funds or property to be contributed to any political candidate or office holder. Lobbying discussions and documents become part of the public record and may have serious corporate implications across business groups. Therefore, in any country where Yokohama operates, any attempt to influence government legislation, rule-making, regulation or the engagement of a lobbyist, on behalf of Yokohama or any of its business entities, must first be approved by a member of the Yokohama Management Committee.

Speaking on Yokohama's Behalf

As a publicly-traded company, Yokohama's public statements must be carefully managed to ensure accuracy, fairness and compliance with legal requirements, as well as to protect our reputation. Yokohama uses certain distribution channels—such as news releases, media and analyst conferences and statements on www.yrc.co.jp/global/index.html or online forums—to communicate with and to the public. Use of these channels is limited to authorized individuals and information shared must be valid, accurate and approved for public release. Only authorized individuals can communicate the company's official position on certain topics such as financial performance, strategic business plans, legal matters and public policy issues.

Employees, other than those designated to speak on behalf of the Corporation, are instructed not to respond to enquiries from the investment community or the national media unless specifically authorized to do so by a member of the Yokohama Management Committee or the Vice President of Corporate Communications and External Affairs.

Before Speaking on Yokohama's Behalf Contact the Vice President of Corporate Communications and External Affairs if you receive an enquiry from the media, receive a request for Yokohama to participate in a public relations event, or are invited to participate in a corporate survey or speak publicly on behalf of Yokohama. All enquiries from financial or industry analysts or investors are to be directed to the Investor Relations Department.

Yokohama's Environmental, Health and Safety Principles and Sustainability

Yokohama has a long-standing tradition of caring about the quality of the environment. Following the principle of dealing fairly with society and valuing harmony with the environment, we shall assert our world-class strengths in technologies for protecting the environment.

Our products, services and manufacturing methods reflect this care and concern and our belief that what is good for the environment is good for Yokohama. We are aware that the world's resources are limited and we recognize that sustainable development is essential to preserve and improve the standard of living in the countries where we operate. It is our responsibility to do all that is reasonably possible to try to reconcile these two aspects.

Given that, Yokohama undertakes to globally initiate environmentally-conscious measures in all of its activities, and make all of its manufactured goods environmentally-friendly products. Yokohama commits to strengthening its environmental management system and continually strives to help the environment by using preemptive approaches to mitigate its impacts on the environment, prevent environmental pollution and reduce sensory nuisances.

In compliance with all related laws, regulations and agreements and endeavoring to continually implement activities that help improve the environment, Yokohama strives to prevent global warming, conserve energy and resources, promote resources recycling aimed at the fulfillment of a recycling-oriented and low-carbon society, as well as conserve biological diversity and use organic resources sustainably in its activities.

In running its operations, Yokohama is mindful of the environment and public health. A key consideration in investment and business decisions is environmental sustainability, with the Yokohama supporting eco-compatible growth, not least through the adoption of special technologies and production methods - where this is operationally feasible and economically viable - that allow for the reduction of the environmental impact of the Company's operations.

Yokohama's dedication reaches further than compliance with the law to encompass the integration of sound environmental practices into our business decisions. We are committed to our employees, our communities and our customers: their health, safety and understanding of the need for environmental stewardship. We are committed to the concept of continuous improvement in environmental performance.

The Yokohama strategy is geared to the interests of investments and activities that comply with the principles of sustainable development. The values to which we adhere are therefore the following:

- we are committed to compliance with environmental, health and safety laws on a worldwide basis;
- we are committed minimizing or eliminating the generation of waste;
- we monitor compliance with environmental, health and safety regulations;
- we strive to conserve the use of natural resources;
- we respond to the environmental concerns of our employees and the communities in which we operate.

Making a Difference in Our Communities

An important perspective to keep in mind when expanding business operations into various regions is the extent to which the company contributes to local employment. Contributions to employment represent a topic of strong interest both in Japan and abroad and Yokohama is aware of this. Furthermore, we are proud of Yokohama's contributions to the economic and social development of the locations where we do business. We strongly encourage each of our facilities and employees to be actively involved in supporting their communities by sponsoring and participating in charitable activities and other initiatives that contribute to community development and a better quality of life. Yokohama respects the cultural, economic and social rights of the local communities in which it operates and is committed to contribute, where possible, to their exercise, refraining from actions that may hinder or prevent the exercise of such rights.

PRESERVING THAT WHICH MAKES US GREAT

It is up to each of us to preserve the culture that thousands of Yokohama employees have worked so hard to build in many years and to realize the Yokohama Management vision of *“To build a trusted identity as a contributing member of the global community”*.

Since its establishment in 1917, Yokohama has introduced numerous products including tires, industrial products and golf products. Intent on enriching and contributing to the lives of every customer as well as society as a whole, Yokohama is investing all of its energies in all production, sales and technology development processes. This is an ongoing process within Yokohama both in Japan and across the globe.

We must earn an even more solid reputation worldwide in order to achieve further growth as a global company. In doing so, corporate value could well be considered the most concrete benchmark. We believe that the mission of a manufacturer is to “deliver the best products at competitive prices and on time,” which will in turn contribute to enhancing our corporate value. Needless to say, the foundation for this mission requires the utmost attention to “safety” and the “environment.” We will imbue the leading technologies of every era with the passion of each and every member of Yokohama and contribute to the greater happiness and well-being of individuals, society and the world.

We have lived by the values of premier customer service, a commitment to entrusting critical business decisions to those closest to the customer, a refusal to give up in hard times, a bias toward constant learning and continuous improvement and the humility to realize none of us can succeed without help from our fellow employees.

We observe the ten principles of the United Nations Global Compact as action guidelines and our activities are being conducted in accordance with the seven core subjects of ISO26000 certification (organizational governance, human rights, labor practices, the environment, fair operating practices, consumer issues and community involvement and development).

We regard fostering a customer-oriented corporate culture as our first priority, by respecting high standards of corporate ethics and understanding the importance of corporate governance and compliance. In accordance with the law and the principles of internal control, we make use of necessary committee structures to conduct inspections and follow-ups to ensure fair business practices. We also discuss and prepare countermeasures against potential crises, while always remaining careful to efficiently deal with all possible risks.

It is essential that we further improve governance and compliance not only at our domestic business locations but also at our overseas business locations; we strive to promote information-sharing with overseas business locations and we will continuously engage in enforcement and transparency in fighting against corruption such as bribery and complying with competition laws.

Let us all pledge a mutual commitment to each other to continue to strengthen our ethical heritage.

In order to provide better products, we will continue to procure optimum raw materials, materials, and construction. We will conduct fair and equal trading based on the notion of free competition and, as for the selection of our partners, we will determine them based on economical reasonability under consideration of comprehensive perspective, their quality, price, stable supply, ability for technology development and environmental friendliness. We will establish an equal and fair cooperative relationship through healthy trading with our business partners and we will enhance mutual understanding and credibility to achieve growth with one another. During our procurement activities, we will abide by all the related regulations and social standards in addition to not disclosing any confidential information we came to know during trading. Furthermore, we will try not to conduct any misleading behavior by reflecting onto our socially accepted ideas.

When we observe conduct that falls short of these values, we will put a stop to it; and when we see our fellow employees upholding our highest aspirations, we will celebrate that which makes us great.

PRIMARY POLICIES REGARDING STANDARDS OF BUSINESS CONDUCT

Employees should have a basic understanding of the following policies:

- Anti-Bribery Compliance
- Anti-Harassment and Non-Discrimination
- Anti-Retaliation
- Antitrust Compliance
- Documents and Information Provided to Outsiders
- Environmental, Health and Safety Management
- Fair Treatment
- Human Rights
- Insider Trading
- Intellectual Property
- International Boycotts
- Investor, Media and Government Communications
- No Sales to Restricted Countries
- Online Social Networking
- Records Retention and Protection
- Substance Abuse
- Workplace Violence

All employees can contribute to Yokohama's culture of compliance by understanding Yokohama's policies, avoiding violations of this Code and embracing Yokohama's commitment to the CSR Report.

HOW TO RAISE AN INTEGRITY CONCERN

Certain countries in which Yokohama does business prohibit any requirement to speak up and many do not allow concerns to be reported anonymously. For more information about reporting procedures in the country where you work, check the Human Resources.

CONNECT

Discuss the Issue

Generally, your supervisor or manager will be in the best position to resolve an integrity concern. However, your direct supervisor is not your only option.

Other resources include the Human Resources Representatives and the General Manager.

What happens next?

If you make a report, it will be investigated confidentially and professionally. You may be asked to provide more information. If you reported anonymously, the questions will be posted through the reporting service for you to review and respond. You may or may not receive information on the ultimate results of the investigation, but you will receive confirmation that the issue has been addressed.

No Retaliation

No employee will be disciplined, lose a job or be retaliated against in any way for asking questions or raising concerns about our legal or ethical obligations when acting in good faith. Good faith does not mean an individual has to be right; but it does mean that the individual must believe that the information provided is truthful.