



*Important Notice*  
The Depository Trust Company

<b>B #:</b>	1356-14
<b>Date:</b>	July 7, 2014
<b>To:</b>	All Participants
<b>Category:</b>	Dividends
<b>From:</b>	International Services
<b>Attention:</b>	Operations, Reorg & Dividend Managers, Partners & Cashiers
<b>Subject:</b>	<b>Tax Relief</b> – Country: Russia <b>AEROFLOT RUSSIAN AIRLINES 144A CUSIP: 007771108</b> Record Date: <b>07/08/2014</b> Payable Date: <b>TBA</b> EDS Cut-Off: <b>07/11/2014 8:00 P.M. (EST)</b> Quick Refund   QR Open Date: <b>TBA</b>   QR Cut -Off: <b>08/28/2014 8:00 PM (EST)</b>

Participants can use DTC’s Elective Dividend System (EDS) function over the Participant Terminal System (PTS) or Tax Relief option on the Participant Browser System (PBS) web site to certify all or a portion of their position entitled to the applicable withholding tax rate.

Questions regarding this Important Notice may be directed to GlobeTax 212-747-9100.

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Non-Confidential

**AEROFLOT RUSSIAN AIRLINES 144A** has announced a dividend. Deutsche Bank acts as Depository for the company's Global Depository Receipt ("GDR") program.

On DR Pay Date, all holders will have the opportunity to receive their full treaty benefits or 15% statutory withholding rate for non-treaty holders. All non-disclosed holders will receive this dividend net of the 30% withholding rate (15% statutory rate +15% non-disclosure punitive rate).

**Effective January 1, 2014** there are new requirements on obtaining withholding tax relief on Russian DRs. These new requirements are standardized and apply to any Russian DR with a record date after January 1, 2014.

<b>DIVIDEND EVENT DETAILS</b>	
COUNTRY OF ISSUANCE	RUSSIAN FEDERATION
ISSUE	AEROFLOT RUSSIAN AIRLINES 144A
CUSIP#	007771108
DEPOSITARY	DEUTSCHE BANK
DR RECORD DATE	JULY 8, 2014
DR PAY DATE	TBD
DR GROSS DIVIDEND RATE ON PAY DATE	TBD
ORD GROSS DIVIDEND RATE ON PAY DATE	2.4984 RUB
RATIO	5 ORDs : 1 GDR
NON-DISCLOSURE WHT RATE	30%

In order to obtain a more preferential rate than the 30% maximum withholding tax rate, beneficial holder residency disclosure is now required on DRs held as of record date. This disclosure includes:

- a) country of tax residence and entity type for a Double Tax Treaty Rate claim,
- OR**
- b) country of tax residence and entity type for the Statutory Rate (15% withholding).

Participants can use DTC's Elective Dividend System (EDS) function over the Participant Terminal System (PTS) or TaxRelief option on the Participant Browser System (PBS) web site to certify all or a portion of their position entitled to the applicable rate as per Double Tax Treaty and Statutory Rate. Use of EDS will permit entitlement amounts to be paid through DTC. By electing, Participants agree to the Agreements Representations and Indemnification below

**PLEASE NOTE THAT THERE IS POTENTIAL FOR AUDIT ON YOUR DISCLOSED SHARES:**

The Russian tax authorities may audit the beneficial holders claiming through this process for up to three calendar years after dividends payment. At a minimum audits may require an original certificate of residency with specific language for any individual or entity that elects for the statutory rate, or is eligible and elects for the DTT rate, under the treaty between the country of residence and the Russian Federation. These forms may also need to be apostilled. The documents in a foreign language should be translated into Russian and the translation needs to be approved by a public notary. There is a 3 months period to provide audit documentation to the authorities with possibility for 3 months extension. Please note the Russian tax authorities maintain the right to request additional information and/or forms at any time and from time to time. Participants and beneficial holders will be responsible and liable for any tax relief and for maintenance and provision of all supporting materials.

## CHARGES & DEADLINES

FILING METHOD	BATCH	PAYMENT METHOD	WITHHOLDING TAX RELIEF PROCESSING FEE	MINIMUM SERVICE CHARGE PER ENTITY AND COUNTRY DISCLOSED	FINAL SUBMISSION & ELECTION DEADLINE (ALL TIMES EST)
RELIEF AT SOURCE	PAYMENT ON DR PAY DATE	ELECTRONIC	\$0.005 per DR	NONE	JULY 11, 2014 8PM
QUICK REFUND	IMMEDIATELY FOLLOWING PAY DATE	ELECTRONIC	\$0.005 per DR	NONE	AUGUST 28, 2014 8PM

## PROCESS STEPS

- Go to <https://www.globetaxesp.com/> and disclose your holders by
  - Country of Residence
  - Entity Type (either legal entity or individual)
- Sign the ESP generated cover letter and summary and mail into GlobeTax
- Use the ESP generated share summary at maximum rate as per treaty to complete your elections at DTC's EDS System

**IMPORTANT: TO RECEIVE YOUR DIVIDEND WITH MAXIMUM RATE AS PER TREATY YOU MUST BOTH COMPLETE THE DISCLOSURE TO GLOBETAX AND A CORRESPONDING EDS ELECTION AT DTC.**

## ESP Electronic Submission Portal

powered by **GLOBETAX**

Deutsche Bank Trust Company Americas offers ESP powered by GlobeTax, an electronic withholding tax submission system. This system allows for the secure and simplified transfer of share data from the Participant to Deutsche Bank Trust Company Americas and creates applicable documentation on the Participant's behalf. Submit the data online through the web site below, print out the document on letterhead, sign, and mail to Deutsche Bank Trust Company Americas / GlobeTax.

These claims should be submitted through the following website. (Requires a one-time registration)

<https://www.globetaxesp.com/>

Please contact Leann Maurice at 1-212-747-9100 if you have any questions about this process.

## ELIGIBILITY MATRIX FOR RELIEF AT SOURCE / QUICK REFUND

RATE DESCRIPTION	RECLAIM RATE	ELIGIBLE RESIDENTS	DOCUMENTATION REQUIRED
<b>UNFAVORABLE - 30%</b>	0%	Non-Disclosed Countries	NONE
<b>FAVORABLE - 15%</b>	15%	Any Disclosed Non DTT Country  OR  Disclosed and Algeria, Argentina, Australia, Austria, Belarus, Brazil, Bulgaria, Canada, Cuba, France, Germany, Iceland, Indonesia, Japan, Luxembourg, Malaysia, Mali, Montenegro, Netherlands, New Zealand, Philippines, Portugal, Romania, Serbia, South Africa, Spain, Sri Lanka, Sweden, Switzerland, Syria, Thailand, Ukraine, Venezuela, Vietnam  OR  Any DTT country disclosing their shares and not applying for a more beneficial Double Tax Treaty Rate than 15%	ESP GENERATED COVER LETTER & ESP GENERATED SUMMARY
<b>FAVORABLE - 12%</b>	18%	Disclosed and applying for DTT rate of : Finland	ESP GENERATED COVER LETTER & ESP GENERATED SUMMARY
<b>FAVORABLE - 10%</b>	20%	Disclosed and applying for DTT rate of : Albania, Armenia, Azerbaijan, Belgium, Botswana, Chile, China, Croatia, Cyprus, Czech Republic, Denmark, Egypt, Greece, Hungary, India, Iran, Ireland, Israel, Italy, Kazakhstan, Democratic People's Republic of Korea, Republic of Korea, Kyrgyzstan, Latvia, Lebanon, Lithuania, Macedonia, Mexico, Moldova, Mongolia, Morocco, Namibia, Norway, Poland, Singapore, Slovakia, Slovenia, Tajikistan, Turkey, Turkmenistan, United Kingdom, United States of America, Uzbekistan	ESP GENERATED COVER LETTER & ESP GENERATED SUMMARY   OR
<b>FAVORABLE - 9%</b>	21%	Disclosed and Russian Federation	ESP GENERATED COVER LETTER & ESP GENERATED SUMMARY
<b>FAVORABLE - 5%</b>	25%	Disclosed and applying for DTT rate of Kuwait, Qatar, Saudi Arabia	ESP GENERATED COVER LETTER & ESP GENERATED SUMMARY

**NOTE: THERE ARE SOME COUNTRIES WITH DOUBLE TAXATION TREATIES WITH THE RUSSIAN FEDERATION THAT HAVE MULTIPLE WITHHOLDING RATES. THE LOWER RECLAIM RATE APPLIES TO THE AT SOURCE AND QUICK REFUND PROCESS. THE HIGHER RATES GENERALLY APPLY TO CONDITIONAL SITUATIONS (I.E. HOLDING A MINIMUM AMOUNT OF OUTSTANDING SHARES OR A SPECIAL ENTITY TYPE). THESE CONDITIONAL TAX RATES WILL NEED TO BE APPLIED FOR DURING A STANDARD REFUND PROCESS. FOR MORE INFORMATION PLEASE CONTACT GLOBETAX**

## CONTACT DETAILS

PRIMARY CONTACT	LEANN MAURICE
DOMESTIC PHONE (U.S.)	1-800-876-0959
DOMESTIC FAX (U.S.)	1-866-888-1120
INTERNATIONAL PHONE	1-212-747-9100
INTERNATIONAL FAX	1-212-747-0029
EMAIL ADDRESS	LEANN_MAUURICE@GLOBETAX.COM
COMPANY	DEUTSCHE BANK / GLOBETAX
STREET ADDRESS	90 BROAD STREET 16 <sup>TH</sup> FLOOR
CITY/STATE/ZIP	NEW YORK, NY 10004
ADDITIONAL CONTACTS	ROMAN SLUDNOV
EMAIL ADDRESS	ROMAN_SLUDNOV@GLOBETAX.COM

## FREQUENTLY ASKED QUESTIONS (FAQs)

### GENERAL QUESTIONS

QUESTION	ANSWER
DO I NEED TO PROVIDE A 6166 OR A COR?	NO, ONLY ESP GENERATED FORMS WILL BE REQUIRED BY GLOBETAX DURING THE DISCLOSURE PROCESS. HOWEVER, YOUR SHARES ARE SUBJECT TO AN AUDIT WHERE A 6166/COR MAY BE REQUESTED OF YOU BY RUSSIAN AUTHORITIES.
IS IT REQUIRED TO USE ESP TO DISCLOSE?	NO, IF YOU ARE NOT ABLE TO UTILIZE THE ESP SYSTEM PLEASE CONTACT GLOBETAX SO WE MAY PROVIDE YOU COPIES OF THE ESP FORM TO SUBMIT MANUALLY.
WHAT HAPPENS IF I CANNOT COMPLETE MY DISCLOSURE BY THE RELIEF AT SOURCE DEADLINE?	THERE IS AN OPPORTUNITY FOR QUICK REFUND SUBMISSION IMMEDIATELY FOLLOWING THE DR PAY DATE.
IS THERE A DIFFERENCE BETWEEN THE RELIEF AT SOURCE AND QUICK REFUND?	THE PROCESS STEPS ARE THE SAME FOR BOTH PROCESSES. HOWEVER, THE RELIEF AT SOURCE PERIOD IS SHORTER AND INVOLVES PAYMENT OF YOUR DIVIDEND WITH TAX RELIEF ON PAY DATE. THE QUICK REFUND IS A LONGER PERIOD FOR SUBMISSION AND WILL INVOLVE PAYMENT OF YOUR TAX RELIEF AFTER PAY DATE.

## FREQUENTLY ASKED QUESTIONS (FAQs) CONT.

### GENERAL QUESTIONS

QUESTION	ANSWER
IS THERE AN OPPORTUNITY FOR STANDARD REFUND?	AT THE MOMENT THIS NOTICE WAS PUBLISHED THERE IS NO DEFINED STANDARD REFUND PROCESS. PLEASE CONTACT GLOBETAX FOR ADDITIONAL INFORMATION
IS IT POSSIBLE FOR ME TO DISCLOSE THE SHARES FOR 15% WITHHOLDING EVEN IF THE COUNTRY OF RESIDENCE HAS A DTT?	YES. YOU MAY INDICATE THE SHARES BY COUNTRY OF RESIDENCE THAT WISH TO DISCLOSE OWNERSHIP RESIDENCY TO AVOID THE MAXIMUM 30% WITHHOLDING RATE, BUT NOT OBTAIN TREATY BENEFITS.
CAN RESIDENTS OF A DTT COUNTRY WITH AN ENTITY TYPE CONSIDERED TRANSPARENT DISCLOSE THEIR SHARES TO RECEIVE THE DIVIDEND AT THE TAX TREATY RATE?	THE SHARES OF TRANSPARENT ENTITIES SHOULD BE DISCLOSED AT THE UNDERLYING HOLDER LEVEL. ALWAYS CHECK THE SPECIFICS OF THE RELEVANT TAX TREATY TO ENSURE YOU ARE PROPERLY DISCLOSING THE SHARES OF THE ENTITY AND COUNTRY OR RESIDENCE WITH RESPECT TO THE RUSSIAN FEDERATION.
WILL DEUTSCHE BANK /GLOBETAX ACCEPT CLAIMS FILED DIRECTLY TO THEM BY BENEFICIAL OWNERS?	DEUTSCHE BANK / GLOBETAX ONLY ACCEPTS CLAIMS FILED BY THE DTC PARTICIPANT WHO HELD THE SECURITIES THROUGH DTC AND ONLY TO THE EXTENT THAT THE DTC PARTICIPANT HAS REPORTED THESE HOLDINGS TO US AS VALID.

**All tax information contained in this Important Notice is based on a good faith compilation of information obtained from multiple sources. The information is subject to change. In the event that local market rules, whether implemented by a local agent or a Tax Authority, conflict with the information provided in the important notice, either prior to or after publication, the local market rules will prevail.**