



<b>B #:</b>	0991-15
<b>Date:</b>	May 29, 2015
<b>To:</b>	All Participants
<b>Category:</b>	Depository Service Fee
<b>From:</b>	International Services
<b>Attention:</b>	Operations, Reorg & Dividend Managers, Partners & Cashiers
<b>Subject:</b>	Depository Fees Notification Aeroflot – Russian Airlines 144A & REG S CUSIPS: 007771108 & 007771207 Deutsche Bank Trust Company Americas

The Depository Trust Company has received from Deutsche Bank Trust Company Americas, the attached information regarding depository fees. Charges will be processed through the billing statement on the seventh business day of the following month.

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## Deutsche Bank Trust Company Americas

Institutional Cash & Securities Services  
Global Transaction Banking

### ***DEPOSITARY RECEIPTS***

To: Holders of Rule 144A and Regulation S Global Depositary Receipts (GDRs) issued in respect of ordinary shares of Joint Stock Company "Aeroflot - Russian Airlines"

144A Cusip: 007771108

Reg S Cusip: 007771207

144A ISIN: US0077711085

Reg S ISIN: US0077712075

We refer to provisions of the Amended and Restated Deposit Agreement dated July 24, 2013 between Joint Stock Company "Aeroflot - Russian Airlines" and Deutsche Bank Trust Company Americas, as depositary (the "Deposit Agreement").

Please be advised that pursuant to Condition 16 (A)(vi) of the Terms and Conditions of the Deposit Agreement governing the GDRs issued thereunder, the Depositary is permitted to charge an annual fee of for the operation and maintenance costs associated with the administration of the GDRs. In connection therewith the Depositary hereby announces that it has established June 29, 2015 as the record date for determining the persons and/or entities liable for the US\$0.03 per outstanding GDR fee chargeable in respect of such fee.

In connection therewith, the Depositary will instruct The Depositary Trust Company (DTC) to charge the accounts of each of their respective participants holding GDRs (or interests therein) and Euroclear and Clearstream to debit the accounts of each of their respective participants holding GDRs (or interests therein), in each case for the amounts owing. DTC, Euroclear and Clearstream participants should debit the accounts of their respective beneficial owner clients as of the June 29, 2015 record date for the amounts owing in connection herewith.

Deutsche Bank Trust Company Americas  
As Depositary  
May 28, 2015

Deutsche Bank (the “Depository”) hereby represents and warrants to The Depository Trust Company (“DTC”) that it may collect and receive, pursuant to the terms and conditions of the Deposit Agreement(s) (the “Agreement(s)”), each effective as of July 24, 2013 by Aeroflot Russian Airlines and the Depository, an annual service fee per ADR share in accordance with the table below (the “Representation”):

Depository	DTC #	Security Name	CUSIP	Security Type	Fee	Record Date	Billing Period
Deutsche Bank	2655	Aeroflot	007771108	ADR	0.03	06/29/15	2015

The Depository hereby instructs DTC to collect and pass-through such fee(s) to the Depository (the “Instruction”).

Depository hereby agrees to indemnify and defend DTC and its respective officers, directors, employees, agents and attorneys (the “Indemnities”) from and against, and hold the Indemnities harmless from, any and all Losses<sup>1</sup> and/or Legal Actions<sup>2</sup> suffered or incurred by the Indemnities resulting from, relating to, arising out of, or in connection with the Representation and/or the Instruction.

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<sup>1</sup> “Losses” means and includes all losses, liabilities, damages, judgments, payments, litigations, costs and expenses (including without limitation any costs of investigation and legal fees and expenses incurred), regardless of whether or not any liability, payment, obligation or judgment is ultimately imposed against the Indemnities.

<sup>2</sup> “Legal Action” means and includes any claim, counterclaim, demand, action, suit, counterclaim, arbitration, inquiry, proceeding or investigation before any federal, state or foreign court or other tribunal, or any investigative or regulatory agency or SRO.