

**Material Fact**  
**Resolutions adopted by the issuer's Board of Directors (Supervisory Board)**

1. General information	
1.1. Full company name of the issuer (for non-commercial organizations – name)	<b>Public Joint Stock Company “Aeroflot – Russian Airlines”</b>
1.2. Short company name of the issuer	<b>PJSC Aeroflot</b>
1.3. Actual address of the issuer	<b>119002, Moscow, Arbat Str., 10</b>
1.4. PRSN code of the issuer	<b>1027700092661</b>
1.5. TIN code of the issuer	<b>7712040126</b>
1.6. Unique code of the issuer assigned by the registering authority	<b>00010 – A</b>
1.7. Web page used by the issuer to disclose information	<a href="http://ir.aeroflot.com/disclosure-of-information/ad-hoc-releases/">http://ir.aeroflot.com/disclosure-of-information/ad-hoc-releases/</a> <a href="http://disclosure.skrin.ru/disclosure/7712040126">http://disclosure.skrin.ru/disclosure/7712040126</a>

2. Notice content	
2.1. Quorum of the Board of Directors meeting: <b>11 of 11 members of the Board of Directors.</b>	
2.2. Content of resolutions adopted by the Board of Directors of the issuer and results of voting on the corresponding agenda items:	
<b>2.2.1. PJSC Aeroflot internal documents that regulate governance of the organization.</b>	
1. Approve and recommend for approval by the PJSC Aeroflot Annual General Meeting of Shareholders scheduled for 27 June 2016 the following:	
<ul style="list-style-type: none"> <li>- Charter of Public Joint Stock Company Aeroflot – Russian Airlines (edition № 9).</li> <li>- Policy on the General Meeting of Shareholders of Public Joint Stock Company Aeroflot – Russian Airlines (edition № 5).</li> <li>- Policy on the Board of Directors of Public Joint Stock Company Aeroflot – Russian Airlines (edition № 7).</li> <li>- Policy on the Management Board of the Public Joint Stock Company Aeroflot – Russian Airlines (edition № 4).</li> </ul>	
<i>Results of vote:</i>	
FOR	11 (eleven)
AGAINST	none
ABSTENTIONS	none
Resolution adopted.	
<b>2.2.2. PJSC Aeroflot related-party transactions, including transactions that may be concluded in the course of PJSC Aeroflot's normal business activities in the future.</b>	
1. Approve a related-party transaction between PJSC Aeroflot and CJSC Aeromar on the provision to Aeroflot of in-flight meals, associated goods and service equipment for the period 1 July 2016 to 30 June 2017.	
<i>Results of vote:*</i>	
FOR	9 (nine)
AGAINST	none
ABSTENTIONS	none
Resolution adopted.	
* V. Saveliev and D. Saprykin did not participate in voting on this agenda item, as they are not independent directors.	
2. Approve a related-party transaction between PJSC Aeroflot and OJSC AlfaStrakhovanie (the Insurer) for liability insurance: the CEO, members of the Board of Directors, members of the Management Board, representatives of Aeroflot nominated and voted in as Directors of Aeroflot subsidiaries, and PJSC Aeroflot for the period 16 July 2016 to 15 July 2017, covering the following risks:	
<ul style="list-style-type: none"> <li>- The subject of the insurance as regards liability insurance for any insured individual for any financial losses incurred by third parties which is material interests of the insured individual connected with the risk arising of that individual needing to compensate for financial losses incurred by others. The subject of the insurance as regards insurance of any costs and expenses of any insured person which is the material interests of this insured individual connected with the risk arising of any costs or expenses;</li> <li>- The subject of the insurance as regards the material interests of PJSC Aeroflot connected with the risk of any</li> </ul>	

costs/expenses arising, for indemnification of PJSC Aeroflot from any losses connected with any lawsuits filed against any insured individual.

- The subject of the insurance as regards liability insurance for PJSC Aeroflot for any financial losses incurred by third parties which are the material interests of PJSC Aeroflot, connected with the risk arising of PJSC Aeroflot needing to compensate other parties for financial losses;

*Results of vote:\**

FOR	9 (nine)
AGAINST	none
ABSTENTIONS	none

Resolution adopted.

\* V. Saveliev and D. Saprykin did not participate in voting on this agenda item, as they are not independent directors.

**3.** Approve a related-party transaction between PJSC Aeroflot and JSC Rossiya Airlines for PJSC Aeroflot's commercial management of JSC Rossiya Airlines' flights (including pricing and ticket sales on such flights) under a joint operation code-sharing/seat block agreement on the model of commuter (regional) travel which consists of publishing the joint flights in the booking systems under PJSC Aeroflot's united code, SU, in the range of SU5950-6999 for the period 1 November 2016 to 31 October 2017 for an estimated volume of 35,500 paired regional flights operated by JSC Rossiya Airlines during this period.

*Results of vote:\**

FOR	9 (nine)
AGAINST	none
ABSTENTIONS	none

Resolution adopted.

\* V. Saveliev and D. Saprykin did not participate in voting on this agenda item, as they are not independent directors.

**4.** Approve a related-party transaction between PJSC Aeroflot and JSC Aurora Airlines for PJSC Aeroflot's commercial management of JSC Rossiya Airlines' flights (including pricing and ticket sales on such flights) under a joint operation code-sharing/seat block agreement on the model of commuter (regional) travel which consists of publishing the joint flights in the booking systems under PJSC Aeroflot's united code, SU, in the range of SU5400-5799 for the period 1 November 2016 to 31 October 2017 for an estimated volume of 7,000 paired regional flights operated by JSC Rossiya Airlines during this period.

*Results of vote:\**

FOR	9 (nine)
AGAINST	none
ABSTENTIONS	none

Resolution adopted.

\* V. Saveliev and D. Saprykin did not participate in voting on this agenda item, as they are not independent directors.

**2.2.3. The approval of a combination of inter-related transactions, one of which is related-party, fulfilled in the context of the financing of the acquisition of ten new regional class, jet-propelled aircraft between PJSC Aeroflot, JSC "Sukhoi Civil Aircraft" and JSC "Sberbank Leasing".**

1. Propose (recommend) that PJSC Aeroflot's General Meeting of Shareholders approve the combination of inter-related transactions, one of which is a related-party transaction, fulfilled in the context of the financing of the acquisition of ten new regional class, jet-propelled Sukhoi Superjet 100 aircraft (model RRJ95B):

a) making a change to the Contract for the delivery of jet-propelled regional class aircraft concluded 7 December 2005 between PJSC Aeroflot and JSC GCC (hereafter the 2005 Delivery Contract), in the form of an addendum to the 2005 Delivery Contract, and the conclusion of a three-party contract between PJSC Aeroflot, JSC GCC and JSC Sberbank Leasing (hereafter, the 2006 Delivery Contract);

b) for the acquisition by PJSC Aeroflot from JSC Sberbank Leasing on the terms of temporary ownership and usage under a financial lease ten new jet-propelled regional class Sukhoi Superjet 100 aircraft (model RRJ95B); on the following terms:

1.1.

The rights and responsibilities of PJSC Aeroflot (the Buyer) and JSC GCC (the Supplier), pursuant to the 2005 Delivery Contract, terminated in respect of the supply the property of PJSC Aeroflot aircraft serial numbers number #21-30 according to the delivery schedule and improvements on the 2005 Delivery Contract (hereafter "Aircraft"), for the purposes of the subsequent supply of JSC GCC of these aircraft to JSC Sberbank Leasing on the 2016 Delivery Contract for their subsequent transfer to PJSC Aeroflot for temporary ownership and usage under a financial lease. In all other respects (including with respect to aircraft on which the obligations and rights of the parties for the supply of the property of PJSC Aeroflot stop) PJSC Aeroflot has rights and obligations stipulated by the 2005 Delivery Contract to the buyer, and JSC GCC. PJSC Aeroflot maintains all other responsibilities, including the provision of staff training services and technical maintenance and repair, as well as support for the operation of aircraft under the conditions and in the manner specified in the 2016 Delivery Contract.

1.3. In the event of a delay by JSC GCC of delivery and transfer of ownership to JSC Sberbank Leasing" of the Aircraft according to the "Delivery Schedule" under the 2016 Delivery Schedule (Hereinafter 'the Schedule') and the resulting delay in the transfer of these Aircraft under finance lease to PJSC Aeroflot in the terms specified in the Schedule, and if this delay is not due to force majeure or total loss ( "Delay without a valid reason"), as defined 2016 Delivery Contract, JSC GCC shall pay PJSC Aeroflot a penalty for the delay in delivery of the aircraft.

3.4. Under the 2016 Delivery Agreement JSC GCC undertakes to transfer Aircraft to JSC Sberbank Leasing's ownership as per the terms specified in the Schedule, JSC Sberbank Leasing is obliged to accept these aircraft as its property and transfer these Aircraft for temporary ownership and usage to PJSC Aeroflot under financial lease. The quality guarantee of these Aircraft (standard and special guarantees), as well as training of staff and technical maintenance and repairs, as well as support for the operation of JSC GCC aircraft is provided directly by PJSC Aeroflot.

The 2016 Delivery Contract is valid: no less than 144 months for each aircraft, beginning from the date of its delivery to JSC Sberbank Leasing.

2. A transaction for the acquisition by PJSC Aeroflot and JSC Sberbank leasing for the acquisition by PJSC Aeroflot for temporary ownership and usage under a financial lease ten new jet-propelled regional class Sukhoi Superjet 100 aircraft (model RRJ95B), as provided for by the financial lease contract (the Lease) (hereafter the Lease Agreement):

**Parties to the Transaction:** PJSC Aeroflot (the Lessee) and Sberbank Leasing (the Lessor).

**Length of Lease:** no less than 144 months for each aircraft, beginning from its delivery date to PJSC Aeroflot.

**Planned transfer of the Aircraft to PJSC Aeroflot:** in the period from September 2015 to June 2016.

*Results of vote:\**

FOR	7 (seven)
AGAINST	1 (one)
ABSTENTIONS	none

Resolution adopted.

\* Y. Slyusar's vote was not tallied on this agenda item on the basis that he is an interested party.

\* V. Saveliev and D. Saprykin did not participate in voting on this agenda item, as they are not independent directors.

#### **2.2.4. The approval of combination of inter-related transactions, one of which is related-party, fulfilled in the context of the financial acquisition of two new regional class, jet-propelled aircraft between JSC "Sukhoi Civil Aircraft" (GCC), JSC "Sberbank Leasing" and PJSC "Aeroflot".**

1. Approve the combination of inter-related transactions, one of which is related-party, fulfilled in the context of the financial acquisition of two new regional class, jet-propelled Sukhoi Superjet 100 aircraft (model RRJ95B):

a) entry of a change in the Contract for delivery of jet-propelled regional class aircraft from 7 December 2005 between PJSC Aeroflot and JSC GCC ('the 2005 delivery Contract') via adding an addendum to the 2005 delivery Contract, and also concluding a three-party delivery contract between PJSC Aeroflot, JSC GCC and JSC Sberbank Leasing ('the 2016 delivery Contract')

6) the acquisition by PJSC Aeroflot from JSC Sberbank Leasing under temporary ownership and usage under the terms of a finance lease two new jet-propelled regional class Sukhoi Superjet 100 aircraft (model RRJ95B); on the following terms:

1.1. The rights and responsibilities of PJSC Aeroflot (the Buyer) and JSC GCC (the Supplier) specified in the 2005 delivery Contract cease with regards to delivery to PJSC Aeroflot aircraft with the serial number #28 and #29 as per the Timeline of Delivery and Modifications under the 2005 delivery Contract (hereafter 'the Aircraft') for the purpose of follow-on delivery of the specified Aircraft from JSC GCC to JSC Sberbank Leasing under the 2016 delivery Contract for onward transfer to PJSC Aeroflot for the period of ownership and usage under a financial lease. In all else (including in relation of the Aircraft on which the rights and responsibilities of the parties for delivery cease) PJSC Aeroflot has the right and bears the responsibility as per the 2005 Delivery Contract as the Buyer, and JSC GCC maintains all other responsibilities vis-a-vis PJSC Aeroflot, including delivery of staff training services and technical maintenance and repairs, as specified in the 2015 Delivery Contract.

1.2. In the event of a delay by JSC GCC of delivery and transfer of ownership to JSC Sberbank Leasing" of the Aircraft according to the "Delivery Schedule" under the 2016 Delivery Schedule (Hereinafter 'the Schedule') and the

resulting delay in the transfer of these Aircraft under finance lease to PJSC Aeroflot in the terms specified in the Schedule, and if this delay is not due to force majeure or total loss ("Delay without a valid reason"), as defined 2016 Delivery Contract, JSC GCC shall pay PJSC Aeroflot a penalty for the delay in delivery of the aircraft.

2. Approve the transaction between PJSC Aeroflot and JSC Sberbank leasing for the acquisition by PJSC Aeroflot for temporary ownership and usage under a financial lease two new jet-propelled regional class Sukhoi Superjet 100 aircraft (model RRJ95B), executed on the following substantive terms, as provided for by the financial lease contract (the Lease) (hereafter the Lease Agreement):

**Parties to the transaction:** PJSC Aeroflot (Lessee) and JSC Sberbank Leasing (Lessor).

**Length of Lease:** no less than 144 months starting from the date of delivery of each aircraft to PJSC Aeroflot.

**Planned transfer of the Aircraft to PJSC Aeroflot:** May 2016

*Results of vote:\**

FOR	7 (seven)
AGAINST	1 (one)
ABSTENTIONS	none

Resolution adopted.

\* V. Saveliev and D. Saprykin did not participate in voting on this agenda item, as they are not independent directors.

\* Y. Slyusar's vote was not tallied on this agenda item on the basis that he is an interested party.

#### **2.2.5. Approval of a combination of inter-related transactions, one of which is a related-party transaction, concluded in the context of the lease of one new jet-propelled regional class aircraft between JSC GCC, the company STLC Europe Five Leasing Limited and PJSC Aeroflot.**

1. Approve the combination of inter-related transactions, one of which is a related party transaction, concluded in the context of the lease of one jet-propelled regional class Sukhoi Superjet 100 aircraft (model RRJ95B):

1.1. the transaction on amendments to the Agreement for the supply of jet-propelled regional class aircraft on 7 December 2005 between PJSC Aeroflot and JSC GCC (hereafter – '2005 Delivery Contract'), part of the termination of the rights of PJSC Aeroflot in relation to the purchase of new jet-propelled regional class Sukhoi Superjet 100 aircraft (model RRJ95B) with serial number #30 according to the "delivery schedule and improvements" on the 2005 Delivery Contract (hereafter 'the Aircraft'), but the maintenance by PJSC Aeroflot and the guarantees of services provided by JSC GCC in respect of its operation to be drawn up by the conclusion of an addendum to the 2005 Delivery Contract, as per the following terms:

The rights and responsibilities of PJSC Aeroflot (the Buyer) and JSC GCC (the Supplier), as per the 2005 Delivery Contract, pursuant to the 2005 Delivery Contract, are terminated in respect of the supply the property of PJSC Aeroflot aircraft for the purpose of the subsequent sale by JSC GCC of this aircraft to the company STLC Europe Five Leasing Limited, for onward transfer under lease to PJSC Aeroflot. At the same time JSC GCC maintains vis-a-vis PJSC Aeroflot all other responsibilities, including the provision of guarantees, services, personnel training, maintenance and repair, as well as the support of the operation of the aircraft.

2.1. Lease transaction for the least by PJSC Aeroflot one jet propelled regional class Sukhoi Superjet 100 aircraft (model RRJ95B) with the serial number #30 from the company STLC Europe Five Leasing Limited (or its affiliated entity), executed as per the following substantive terms:

**Parties to the Transaction :** PJSC Aeroflot (Lessee) and the company STLC Europe Five Leasing Limited (or its affiliated entity) (Lessor).

**Length of Lease:** no less than 144 months from the date of delivery the aircraft to PJSC Aeroflot.

**Planned transfer of the aircraft to PJSC Aeroflot:** June 2016

*Results of vote:\**

FOR	7 (seven)
AGAINST	1 (one)
ABSTENTIONS	none

Resolution adopted.

\* V. Saveliev and D. Saprykin did not participate in voting on this agenda item, as they are not independent directors.

\* Y. Slyusar's vote was not tallied on this agenda item on the basis that he is an interested party.

#### **2.2.6. PJSC Aeroflot branches and representative offices.**

Open a PJSC Aeroflot representative office in the city of Valencia (Spain).

*Results of vote:*

FOR	11 (eleven)
AGAINST	none

ABSTENTIONS none

Resolution adopted.

**2.2.7. Policy on the Internal Audit Department.**

Approve the Policy on the Internal Audit Department.

*Results of vote:*

FOR 11 (eleven)

AGAINST none

ABSTENTIONS none

Resolution adopted.

2.3. Date the meeting of the Issuer's Board of Directors (Supervisory Board) was held: **23 May 2016.**

2.4. Date of compilation and protocol number of the Issuer's Board of Directors (Supervisory Board) meeting at which these decisions were taken: **Protocol No 17 on 23 May 2016.**

2.5. 2.5 Identification characteristics of the shares: Ordinary registered shares (**state registration number 1-01-00010-A from 23.01.2004**), **ISIN: RU0009062285.**

3. Signature

3.1. Head of the Office for the Coordination  
of Corporate Procedures and Practices,  
Corporate Governance Department

S.E. Denisenko

\_\_\_\_\_  
(signature)

3.2. Date “ 23 ” May 2016 г.

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stamp