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Moscow

Citi appointed depositary for OJSC "PHOSAGRO's" GDR programme

On July 21, 2011 Citi announced that its Global Transaction Services business, acting through Citigroup Global Markets Deutschland AG., has been appointed by OJSC "PHOSAGRO". ("PhosAgro"), — the Russian-based vertically-integrated global leader in the phosphate fertilizer industry— as the Depositary Bank for its London Stock Exchange-listed Global Depositary Receipt (GDR) programme.

PhosAgro's GDR programme was established through a US\$538 million offering, originally priced at US\$14.00 per GDR. The GDRs are listed on the London Stock Exchange under the symbol "PHOR". Each GDR represents 1/30 ordinary shares; and the underlying ordinary shares have been listed in Russia on the RTS and MICEX Exchanges under the symbol PHOR.

Dirk Jones, Global Head of Securities and Fund Services Client Sales Management at Citi said, "We're very pleased that PhosAgro has chosen Citi as its Depositary Bank. We look forward to helping PhosAgro attain higher programme visibility and brand recognition, and to working diligently with them to craft a successful programme with broad appeal in the global marketplace."

For more information on Citi's Depositary Receipt Services, visit www.citi.com/dr

Through its Securities and Fund Services business, Citi's industry-focused experts provide investors worldwide with tailored solutions delivered through proven global platforms that feature modular, open architecture. With over \$13.5 trillion of assets under custody and the industry's largest proprietary network, clients can leverage Citi's local market expertise and global reach to extract value across the entire investment value chain.

Global Transaction Services, a division of Citi's Institutional Clients Group, offers integrated cash management, trade, and securities and fund services to multinational corporations, financial institutions and public sector organizations around the world. With a network that spans more than 100 countries, Citigroup's Global Transaction Services supports over 65,000 clients. As of the first quarter of 2011, it held on average \$365 billion in liability balances and over \$13.5 trillion in assets under custody.

OJSC PhosAgro – is a vertically integrated global leader in the phosphate fertilizer industry. The Group focuses on the production of phosphate-based fertilizers, feed phosphate and high-grade phosphate rock, as well as ammonia and nitrogen-based fertilizers. In 2010, the Group was the largest phosphate-based fertilizer producer in Europe, the largest producer of high-grade phosphate rock worldwide and a leading producer of MAP/DAP in the world according to Fertecon.

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