



<b>B #:</b>	1551-14
<b>Date:</b>	August 25, 2014
<b>To:</b>	All Participants
<b>Category:</b>	Depository Services Fee
<b>From:</b>	International Services
<b>Attention:</b>	Operations, Reorg & Dividend Managers, Partners & Cashiers
<b>Subject:</b>	Depository Fees Notification Phosagro Oao 144A CUSIP: 71922G100 Citibank

The Depository Trust Company has received from Citibank, 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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## DEPOSITARY SERVICE FEE ANNOUNCEMENT

To the holders of : PHOSAGRO OAO - 144A

DATE : 8/22/2014

Please be advised of the following Depositary Service Fee ("DSF")

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DR PROGRAM : PHOSAGRO OAO - 144A

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CUSIP: 71922G100  
ISIN: US71922G1004  
COUNTRY: RUSSIA  
RATIO: 1:3  
DSF RECORD DATE: 10/01/2014  
DSF BILLING DATE: 10/31/2014  
RATE PER DR: \$0.02 per GDS held

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Citibank (the "Depositary") hereby represents and warrants to The Depositary Trust Company ("DTC") that it may collect and receive, pursuant to the terms and conditions of the Deposit Agreement(s) (the "Agreement(s)"), each dated as of 7/01/2011 by PHOSAGRO OAO - 144A and the Depositary, a service fee per share in accordance with the table below (the 'Representation'):

Depositary	DTC #	Security Name	CUSIP	Security Type	Fee	Record Date	Billing Period
Citibank	953	PHOSAGRO OAO - 144A	71922G100	GDR	0.02	10/01/2014	10/31/2014

The Depositary hereby instructs DTC to collect and pass-through such fee(s) to the Depositary (the "Instruction").

Depositary hereby agrees to indemnify and defend DTC and its respective officers, directors, employees, agents and attorneys (the "Indemnitees") against, and hold the Indemnitees harmless from, any and all \*Losses and/or\*\*Legal Actions suffered or incurred by the Indemnitees resulting from, relating to, arising out of, or in connection with the Representation and/or the Instruction.

\*"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 Indemnitees.

\*\*\*"Legal Action" means and includes any claim, counterclaim, demand, action, suit, arbitration, inquiry, proceeding or investigation before any federal, state or foreign court or other tribunal, or any investigative or regulatory agency or SRO.

Questions may be directed to : Keith Balwan 973-461-7038 or Mairin Swords 973-461-7037