

Dentons advises PhosAgro on landmark US\$500 million Eurobond issue

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Moscow, London —Global law firm Dentons has advised PhosAgro, one of the world's leading phosphate-based fertilizer producers, in connection with its seven-year Rule 144A/Regulation S US\$500 million 2.6% issue of loan participation notes due 2028. The transaction is the first-ever seven-year Eurobond issue for PhosAgro, and the issue has the lowest coupon rate to date for a Russian non-state owned corporate borrower issuing international debt securities with the same tenor.

PhosAgro plans to use the proceeds from the offering for general corporate purposes, and to refinance some of its indebtedness. PhosAgro is one of the world's leading vertically integrated phosphate-based fertilizer producers in terms of production volumes of phosphate-based fertilizers and high-grade phosphate rock with a P₂O₅ content of 39% and higher. The Company is the largest phosphate-based fertilizer producer in Europe, the largest producer of high-grade phosphate rock with a P₂O₅ content of 39%, a top-three producer of MAP/DAP globally, one of the leading producers of feed phosphates (MCP) in Europe, and the only producer in Russia, and Russia's only producer of nepheline concentrate (according to the RAFF). PhosAgro's environmentally friendly fertilizers stand out for their high efficiency, and they do not lead to the contamination of soils with heavy metals.

BofA Securities, Citi, Gazprombank, J.P. Morgan, RBI, Renaissance Capital, SberCIB, UniCredit and VTB Capital acted as joint bookrunners for the transaction.

Partner Tamer Amara (Moscow), Head of the Capital Markets practice in Russia, and partner Cameron Half (London), EMEA head of the US securities law practice, led the Dentons team working on the transaction with support from Capital Markets counsel Filipp Petyukov (Moscow).

Alexander Sharabaika, PhosAgro Deputy CEO for Finance and International Projects, said "I would like to highlight the contribution of the Dentons team to the success of our transaction. They were proactive in resolving the issues that arose in the execution process. Their professional and commercial approach to problem resolution facilitated the timely launch of the offering, which allowed us to take advantage of the positive investor sentiment when tapping the market".

Tamer Amara, Head of Dentons' Capital Markets practice in Russia, commented: "We are very pleased to have had the opportunity to work again with PhosAgro and assist them in the execution of their bond offering. This transaction highlights the capabilities of our growing Debt Capital Markets practice".

Cameron Half, Head of Dentons' US securities law group in EMEA, added: "This successful placement demonstrates the outstanding performance of our international Capital Markets team, illustrating Dentons' broad capabilities in complex cross-border transactions".

Filipp Petyukov, Dentons' Capital Markets counsel in Russia, commented: "It has been our pleasure to support the highly professional team at PhosAgro on this landmark transaction and yet another very successful and perfectly-

executed offering for one of the leaders in the global phosphate-based fertilizer industry”.

Dentons has a solid track record in the Russian fertilizer sector, having previously advised Uralkali, EuroChem and Acron on a number of capital markets and banking and finance mandates. Dentons is also active in advising Russian businesses on eurobond issuances, including offerings of Domodedovo International Airport, TMK, Uralkali, and Chelyabinsk Pipe Plant.

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