

# IMPORTANT NOTICE

**The Depository Trust Company**



**#:** 7034-10  
**Date:** July 29, 2010  
**To:** All Participants  
**Category:** Dividends  
**From:** International Services  
**Attention:** Operations, Reorg & Dividend Managers, Partners & Cashiers  
**Subject:** Depository Fees Notification  
JSC Severstal 144 A & REG S  
CUSIPs: 818150104 & 818150302  
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.

**Important Legal Information:** *The Depository Trust Company ("DTC") does not represent or warrant the accuracy, adequacy, timeliness, completeness or fitness for any particular purpose of the information contained in this communication, which is based in part on information obtained from third parties and not independently verified by DTC and which is provided as is. The information contained in this communication is not intended to be a substitute for obtaining tax advice from an appropriate professional advisor. In providing this communication, DTC shall not be liable for (1) any loss resulting directly or indirectly from mistakes, errors, omissions, interruptions, delays or defects in such communication, unless caused directly by gross negligence or willful misconduct on the part of DTC, and (2) any special, consequential, exemplary, incidental or punitive damages.*

*To ensure compliance with Internal Revenue Service Circular 230, you are hereby notified that: (a) any discussion of federal tax issues contained or referred to herein is not intended or written to be used, and cannot be used, for the purpose of avoiding penalties that may be imposed under the Internal Revenue Code; and (b) as a matter of policy, DTC does not provide tax, legal or accounting advice and accordingly, you should consult your own tax, legal and accounting advisor before engaging in any transaction.*

Non-Confidential

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# Deutsche Bank Trust Company Americas

Trust & Securities Services  
Global Equity Services

## *DEPOSITARY RECEIPTS*

July 29, 2010

To: Holders of 144A Global Depositary Receipts and Regulation S Global Depositary Receipt (collectively, GDRs) Issued in respect of equity shares of JSC Severstal

144A Cusip: 818150104  
144A ISIN: US8181501045

Reg S Cusip: 818150302  
Reg S ISIN: US8181503025

Please be advised that pursuant to paragraph (8) of the GDRs issued under each of the Regulation S and Rule 144A Deposit Agreements, each dated as of September 26, 2006, by and among Deutsche Bank Trust Company Americas, as Depositary (the "Depositary") and all Holders and Beneficial Owners GDRs issued thereunder, each representing shares of JSC Severstal, the Depositary hereby announces that it has established **August 30, 2010** as the record date for determining the persons and/or entities responsible to the Depositary for the annual fee of US\$0.02 per outstanding GDR (each representing one share of JSC Severstal) for the operation and maintenance costs associated with the administration of the Rule 144A GDRs and Regulation S GDRs.

In connection therewith, the Depositary instruct The Depositary Trust Company (DTC) to charge the accounts of each of their respective participants holding JSC Severstal 144A GDRs (or interests therein) and Euroclear and Clearstream to debit the accounts of each of their respective participants holding JSC Severstal Regulations S 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 **August 30, 2010** record date for the amounts owing in connection herewith.

Deutsche Bank Trust Company Americas  
As Depositary  
July 29, 2010

**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 dated as of September 26, 2006 by **JSC Severstal** and the Depository, an annual service fee per GDR share in accordance with the table below (the “Representation”):

Depository	DTC #	Security Name	CUSIP	Security Type	Fee	Record Date	Billing Period
Deutsche Bank	2655	Severstal	818150104	GDR	0.02	08/30/10	2010

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.

# Deutsche Bank Trust Company Americas

Trust & Securities Services  
Global Equity Services

## *DEPOSITARY RECEIPTS*

July 29, 2010

To: Holders of 144A Global Depositary Receipts and Regulation S Global Depositary Receipt (collectively, GDRs)  
Issued in respect of equity shares of JSC Severstal

144A Cusip: 818150104  
144A ISIN: US8181501045

Reg S Cusip: 818150302  
Reg S ISIN: US8181503025

Please be advised that pursuant to paragraph (8) of the GDRs issued under each of the Regulation S and Rule 144A Deposit Agreements, each dated as of September 26, 2006, by and among Deutsche Bank Trust Company Americas, as Depositary (the "Depositary") and all Holders and Beneficial Owners GDRs issued thereunder, the Depositary is permitted to charge a fee of \$0.01 per depositary share per year to cover such expenses as are incurred for inspections of the Russian Share register. In connection therewith, the Depositary announces that **August 30, 2010** is the record date for determining those holders of depositary shares obligated to pay such \$0.01 per depositary share annual fee.

In connection therewith, the Depositary instruct The Depositary Trust Company (DTC) to charge the accounts of each of their respective participants holding JSC Severstal 144A GDRs (or interests therein) and Euroclear and Clearstream to debit the accounts of each of their respective participants holding Regulations S 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 **August 30, 2010** record date for the amounts owing in connection herewith.

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Depository	DTC #	Security Name	CUSIP	Security Type	Fee	Record Date	Billing Period
Deutsche Bank	2655	Severstal	818150104	GDR	0.01	08/30/10	2010

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>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.