

OFAC Delists En+, Rusal, and EuroSibEnergO

January 27, 2019

Washington – The U.S. Department of the Treasury’s Office of Foreign Assets Control (OFAC) today lifted sanctions imposed on En+ Group plc (“En+”), UC Rusal plc (“Rusal”), and JSC EuroSibEnergO (“ESE”), following an earlier notification submitted to Congress on December 19, 2018.

Under the terms of their removal from OFAC’s List of Specially Designated Nationals and Blocked Persons (“SDN List”), En+, Rusal, and ESE have reduced Oleg Deripaska’s direct and indirect shareholding stake in these companies and severed his control. This action ensures that the majority of directors on the En+ and Rusal boards will be independent directors – including U.S. and European persons – who have no business, professional, or family ties to Deripaska or any other SDN, and that independent U.S. persons vote a significant bloc of the shares of En+.

The companies have also agreed to unprecedented transparency for Treasury into their operations by undertaking extensive, ongoing auditing, certification, and reporting requirements. All sanctions on Deripaska continue in force.

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