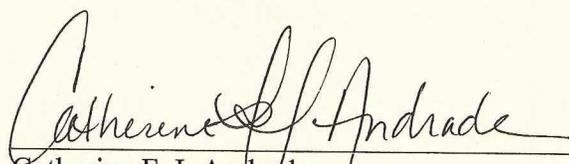


**BY THE BOARD OF DIRECTORS
OF
THE OVERSEAS PRIVATE INVESTMENT CORPORATION**

BE IT RESOLVED, that the Board hereby approves issuance by the President of contracts for political risk insurance pursuant to Section 234(a), and the ceding and acceptance of reinsurance pursuant to Section 234(f), of the Foreign Assistance Act of 1961, as amended, covering political risks to eligible investments of Goldman Sachs International, or any eligible subsidiary, for its loan guaranty investment in the Naftogaz Gas and Repurchase Facility in Ukraine; provided, however, that the Corporation's maximum liability pursuant to the coverage issued hereunder shall not exceed \$400,000,000 (plus interest and any other amount relating to compensation paid pursuant to the terms of such contracts); provided, further, that the Corporation shall issue insurance in excess of \$250,000,000 (plus interest and any other amount relating to compensation paid pursuant to the terms of such contracts) only to the extent that it reinsures, with private insurers acceptable to the Corporation, such excess amount.



Approved by Notational Vote of the
Board of Directors on October 31, 2016


Catherine F. I. Andrade
Corporate Secretary