

RESOLUTION 1

of the Sole Shareholder on Incorporation of Reinsurance Company NRC Joint-Stock Company

Moscow

July 29, 2016

The Central Bank of the Russian Federation (registered by the Department of the Ministry of Taxation of Russia in Moscow on 10.01.2003 with main state registration number 1037700013020, INN/KPP 7702235133/775001001, location: 12, Neglinnaya Street, 107016, Moscow), being the sole shareholder of Reinsurance Company NRC Joint-Stock Company, acting under Article 13¹ of Law of the Russian Federation dated 27.11.1992 No. 4015-1 "On insurance business in the Russian Federation",

ADOPTED A RESOLUTION CONTAINING THE FOLLOWING:

1. Reinsurance Company NRC Joint-Stock Company (hereinafter referred to as the Company) shall be incorporated.

1.1. The following name of the Company was determined:

full trade name in Russian: Акционерное общество «Перестраховочная компания НПК»;

abbreviated trade name in Russian: АО ПК НПК;

full trade name in English: Reinsurance Company NRC Joint Stock Company;

abbreviated trade name in English: RC NRC JSC.

1.2. The authorized capital of the Company will be equal to RUB 21,300,000,000 (Twenty-one billion three hundred million) and is composed of the nominal value of 213,000,000 (Two hundred thirteen million) ordinary registered uncertified shares with a nominal value of RUB 100 (One hundred) each.

1.3. The Company may, in addition to the outstanding shares, issue 497,000,000 (Four hundred ninety-seven million) ordinary registered shares with a nominal value of RUB 100 (One hundred) each.

1.4. All shares of the Company in the amount of 213,000,000 (Two hundred thirteen million) will be purchased by the sole shareholder of the Company - the Central Bank of the Russian Federation.

1.5. The authorized capital of the Company will be paid up by its sole shareholder - the Central Bank of the Russian Federation in non-cash form in a lump sum within 20 business days from the date of state registration of the Company. The shares of the Company shall be paid at their nominal value of RUB 100 (One hundred) per share.

1.6. The location of the Company: Moscow, Russian Federation; address of the Company: Bldg. 2, 1 Leninsky Prospect, Moscow, 119991, Russian Federation, in the building owned by the Bank of Russia.

2. The Articles of Association of the Company were approved.

3. The sole executive body (President) was established and Nikolay Vladimirovich Galushin was appointed as the President.

4. The Company's Supervisory Board was established and the Supervisory Board of the Company was elected consisting of 11 members as follows:

S.A. Shvetsov (Bank of Russia) - Chairman;

V.V. Chistyukhin (Bank of Russia);

S.M. Ignatiev (Bank of Russia);

V.P. Goreglyad (Bank of Russia);

S.R. Moiseev (Bank of Russia);
E.I. Kuritsyna (Bank of Russia);
I.Yu. Yurgens (ARIA);
M.V. Bratanov (ROSBANK PJSC);
Yu.O. Denisov (Bank NKC (JSC));
N.V. Galushin (President of the Company).

5. The Management Board of the Company was formed and N.V. Galushin, the President of the Company, is instructed to provide proposals on the number of members and personal composition of the Management Board for approval to the Supervisory Board within 30 business days from the date of the state registration of the Company.

6. The Company's Audit Commission was formed and the Audit Commission of the Company consisting of two members was elected as follows:

Vasily Viktorovich Medvedev (Bank of Russia) - Chairman;
Natalia Grigorievna Shabelnikova (Bank of Russia).

7. The registrar of the Company was approved as STATUS JSC (OGRN: 1027700003924; INN: 7707179242; bldg. 1, 32 Novorogozhskaya Street, Moscow, 109544), register keeping license with an unlimited validity period dated 12.03.2004 No. 10-000-1-00304.

8. N.V. Galushin is authorized to perform all necessary actions for state registration of the Company.

Chairman
of the Central Bank of the
Russian Federation

E.S. Nabiullina