Mr. Sergey A. Storchak  
Deputy Minister of Finance of the Russian Federation  
Ministry of Finance  
Ilyinka Street 9  
103097 Moscow  
RUSSIAN FEDERATION

Dear Mr. Storchak:

Re: Russian Federation - Financial Education and Financial Literacy Project  
Loan No. 7983-RU  
Amendment No. 4 to the Loan Agreement

We refer to the loan agreement ("Loan Agreement") between the Russian Federation ("Borrower") and the International Bank for Reconstruction and Development ("Bank") dated March 14, 2011 for the Financial Education and Financial Literacy Project ("Project"), as amended. We also refer to your letter dated January 24, 2018 requesting amendments to the Loan Agreement. Please note that capitalized terms used in this letter (the "Amendment Letter") and not defined herein have the meaning ascribed to them in the Loan Agreement.

In view of the above and our recent discussions, the Bank proposes to amend the Loan Agreement to: (a) expand existing activities and add new activities to the description of the Project; (b) decrease the percentage of expenditures to be financed from Category 1; and (c) extend the Closing Date.

Accordingly, the Loan Agreement is amended as follows:

1. Schedule 1 to the Loan Agreement is hereby deleted and replaced in its entirety to read as set forth in the Attachment to this Amendment Letter.

2. The table under paragraph 2 of Section IV.A of Schedule 2 to the Loan Agreement is hereby amended and replaced in its entirety to read as follows:

<table>
<thead>
<tr>
<th>Category</th>
<th>Amount of the Loan Allocated (expressed in USD)</th>
<th>Percentage of Expenditures to be financed</th>
</tr>
</thead>
<tbody>
<tr>
<td>(1) Goods, Technical Services, consultants’ services, and Sub-project Financing</td>
<td>22,000,000</td>
<td>20% through December 31, 2016; 14.75% from January 1, 2017 to April 30, 2017 inclusive; 12.08% from May 1, 2017 to March 14, 2018 inclusive; and 6.55% from March 15, 2018</td>
</tr>
<tr>
<td>(2) Operating Costs</td>
<td>3,000,000</td>
<td>100% through June 30, 2015; 16% from July 1, 2015 to March 31, 2018 inclusive; and 9.94% from April 1, 2018</td>
</tr>
<tr>
<td>TOTAL</td>
<td>25,000,000</td>
<td></td>
</tr>
</tbody>
</table>

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3. Section IV.B.2 of Schedule 2 to the Loan Agreement is hereby deleted and replaced in its entirety to read as follows:

"2. The Closing Date is December 31, 2020."

Except as specifically amended herein, all other provisions of the Loan Agreement remain in full force and effect.

Please confirm the agreement of the Borrower to the amendments set out above by countersigning and dating both copies of this Amendment Letter and returning one countersigned copy to us. Upon receipt by the Bank of the copy of this Amendment Letter duly countersigned by the authorized representative of the Borrower, this Amendment Letter shall become effective as of the date of the countersignature.

Please also note that the Restructuring Paper dated March 2, 2018, a copy of which is enclosed herewith, will be disclosed on the Bank’s external website as per the Bank’s policy on Access to Information.

Very truly yours,

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

By ___________________________
Andras Horvai
Country Director for the Russian Federation
Europe and Central Asia Region

Enclosure

AGreed:
RUSSIAN FEDERATION

By: ___________________________
Authorized Representative
Title: Deputy Minister of Finance of the Russian Federation
Date: March 13, 2018
SCHEDULE 1

Project Description

The objectives of the Project are: (i) to improve the financial literacy of Russian citizens (especially, among the school-age and college students and active and potential low- and middle-income users of financial services); and (ii) to strengthen the foundation for improving consumer protection in financial services.

The Project consists of the following parts:

Part 1. Development of financial literacy strategy, and financial literacy and consumer protection monitoring and evaluation

(a) Provision of support to the Expert Board for implementation of the Project, *inter alia*, through provision of consultants’ and technical services.

(b) Development and dissemination of a National Financial Literacy Strategy through, *inter alia*, preparation of analytical reports on financial literacy and financial consumer protection, public discussions, and expert reviews.

(c) Provision of advisory and technical support in financial consumer protection and financial literacy through, *inter alia*, review of financial consumer protection legislation and recommendations for improvements, and development of methodological and informational materials.

(d) Carrying out studies on financial literacy, and consumer protection monitoring and evaluation, and carrying out related data analysis; and establishment of a monitoring and evaluation system through, *inter alia*, carrying out of: (i) regular national financial literacy surveys; (ii) impact evaluation surveys for specific financial literacy and financial education programs; and (iii) regular consumer finance surveys.

(e) Provision of advisory and technical support for implementation of the Project by MOF and the PIU, *inter alia*, through provision of consultants’ services.

Part 2. Financial literacy capacity building

(a) Enhancement, at the federal and regional levels, of the capacity of institutions and educators to raise financial literacy by, *inter alia*, establishing national and regional methodological centers for various target groups, providing advisory and technical support and training for national and regional groups of experts and for teachers and educators.

(b) Establishment, at the national level, of a user-friendly information and education financial literacy and financial consumer protection web portal, which is designed, *inter alia*, to provide information to raise financial literacy and to provide information on protection of consumers in the area of financial services.

(c) Carrying out a regional financial literacy development program in Pilot Regions and Other Regions, which includes: establishing Regional Centers of Financial Literacy; developing and testing regional financial literacy education curricula and materials based, in part, on programs developed under Part 3(a) of the Project; implementing said curricula (including provision of support for delivery and for implementation); training relevant institutional representatives and teachers; evaluating the foregoing activities; and other region-specific capacity building activities for financial literacy.
(d) Provision of support for the preparation of follow-up operations in the areas of financial literacy and consumer protection.

(e) Dissemination of Project results and outputs in the Russian Federation, including, *inter alia*, printing and delivery to the regions of the Russian Federation of educational materials and books on financial literacy and financial services consumer protection, developed under the Project.

Part 3. Development and implementation of education programs and information campaign for improving financial literacy

(a) Development and implementation of education programs for improvement of financial literacy, including, *inter alia*, developing, testing and dissemination of teaching and learning curricula and supporting materials targeted at school children, college and university students, and active and potential low- and middle-income users of financial services; and disseminating implementation experiences through conferences and seminars.

(b) Development and implementation of a public information campaign for improvement of financial literacy, including, *inter alia*, developing campaign concept, information materials and medium, and implementation of an information campaign; developing and implementing of education programs and trainings devoted to financial literacy for journalism students and knowledge sharing in the area of financial literacy and financial consumer protection for journalists.

(c) Carrying out financial literacy Sub-projects through, *inter alia*, provision of support for selected financial literacy initiatives by private and public sectors, non-government organizations, non-profit organizations, and professional associations.

Part 4. Strengthening consumer protection in financial services

Carrying out the following to protect consumers in the financial services area:

(a) Development and implementation of a plan for improving the capacity of the Consumer Protection Service for financial consumers protection by, *inter alia*, analyzing the existing regulatory structure and legislation for protection of consumers in the financial services market and practice and the procedures for handling consumer complaints; studying international experience, defining best-practices and communication of experience in the area of financial consumer protection, developing and implementing recommendations for improvement; development and dissemination of methodological and informational materials dedicated to financial consumer protection, and procurement of goods needed for Consumer Protection Service for its activity in the area of financial consumer protection.

(b) Provision of support for the establishment of a financial ombudsman and for the establishment and development of independent monitoring of financial consumer protection, through the support of venues to discuss independent monitoring results.

(c) Promoting responsible consumer behavior in financial markets and day-to-day financial literacy by, *inter alia*: (i) dissemination and adaptation of educational materials produced through the Project to vulnerable groups through social assistance centers, including distant short-term learning for social
assistance centers staff; (ii) dissemination and adaptation of educational materials produced through the Project to adults, and to school and university students through libraries, including distant short-term learning libraries staff, and carrying out competitions and national events aimed to promote the importance of being financially literate through libraries; (iii) dissemination of interactive educational materials produced through the Project to schools during regional edutainment festivals for children, parents, and teachers; and (iv) preparation and carrying out a contest targeted to regional museums staff on offering themed tours related to financial behavior and financial literacy, and dissemination of best practices identified in contest.

Part 5. Project management

Provision of support to the PIU for implementation of the Project through financing of Operating Costs.