January 9, 2017

Mr. S.A. Storchak
Deputy Minister
Ministry of Finance of the Russian Federation
RUSSIAN FEDERATION

Dear Mr. Storchak,

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

We refer to the Loan Agreement between the International Bank for Reconstruction and Development (the Bank) and the Russian Federation (the Borrower) for the Financial Education and Financial Literacy Project (the Project) dated March 14, 2011, as amended (the Loan Agreement). We also refer to your letter dated September 26, 2016 and the letter from Mr. Bokarev dated November 28, 2016 requesting amendments to the Loan Agreement.

We are pleased to inform you that the Bank agrees with your request and hereby amends the Loan Agreement as follows:

1. The table in paragraph 2 of Section IV.A of Schedule 2 is amended 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% until and including December 31, 2016; and 14.75% thereafter</td>
</tr>
<tr>
<td>(2) Operating Costs</td>
<td>3,000,000</td>
<td>100% until and including June 30, 2015; and 16% thereafter</td>
</tr>
<tr>
<td>TOTAL AMOUNT</td>
<td>25,000,000</td>
<td></td>
</tr>
</tbody>
</table>

2. The Closing Date in paragraph 2 of Section IV.B of Schedule 2 is amended to read “April 30, 2019”.

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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.

Very truly yours,

INTERNATIONAL BANK FOR RECONSTRUCTION
AND DEVELOPMENT

By

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

AGREED:
RUSSIAN FEDERATION

By:

Authorized Representative
Title: Deputy Minister of Finance
Date: January 12, 2017