

PRICING SUPPLEMENT

MIFID II product governance – Solely by virtue of appointment as a primary dealer in respect of any offering and sale of the Notes in the Republic of Latvia and any purchase of such Notes by a primary dealer, no primary dealer nor any of their respective affiliates will be a manufacturer for the purpose of EU Delegated Directive 2017/593.

17 February 2022

THE REPUBLIC OF LATVIA, ACTING THROUGH THE TREASURY

Issue of €50,000,000 0.00 per cent. Notes due 2029 (the Notes)

(to be consolidated and form a single series with the existing €500,000,000 0.00 per cent. Notes due 2029 issued on 7 July 2021, the existing €25,000,000 0.00 per cent. Notes due 2029 issued on 4 August 2021, the existing €35,000,000 0.00 per cent. Notes due 2029 issued on 1 September 2021, the existing €25,000,000 0.00 per cent. Notes due 2029 issued on 29 September 2021 and the existing €50,000,000 0.00 per cent. Notes due 2029 issued on 20 October 2021)

**under the
Global Medium Term Note Programme**

PART A – CONTRACTUAL TERMS

This document constitutes the Pricing Supplement for the Notes described herein. This document must be read in conjunction with the Offering Circular dated 7 June 2013, as supplemented by the supplements dated 10 January 2014, 31 May 2017, 22 May 2018, 11 February 2019, 26 March 2020, 8 October 2020, 9 March 2021 and 1 December 2021 (including the Information Statement dated 1 December 2021 and any other documents incorporated by reference therein) (together, the **Offering Circular**). Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Offering Circular. Copies of the Offering Circular are available on the website of the Luxembourg Stock Exchange at www.bourse.lu and the Treasury of the Republic of Latvia at www.kase.gov.lv.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the **Conditions**) set forth in the Offering Circular.

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| 1. | Issuer: | The Republic of Latvia, acting through the Treasury (the Republic) |
| 2. | (a) Series Number: | 12 |
| | (b) Tranche Number: | 6 |
| | | The Notes will be consolidated and will form a single series with the existing €500,000,000 0.00 per cent. Notes due 2029 issued on 7 July 2021, the existing €25,000,000 0.00 per cent. Notes due 2029 issued on 4 August 2021, existing €35,000,000 0.00 per cent. Notes due 2029 issued on 1 September 2021, the existing €25,000,000 0.00 per cent. Notes due 2029 issued on 29 September 2021 and the existing €50,000,000 0.00 per cent. Notes due 2029 issued on 20 October 2021 on the Issue Date |
| 3. | Specified Currency or Currencies: | Euro (€) |

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| 4. | Aggregate Nominal Amount: | |
| | (a) Series: | €685,000,000 |
| | (b) Tranche: | €50,000,000 |
| 5. | (a) Specified Denominations: | €100,000 and integral multiples of €1,000 thereafter |
| | (b) Calculation Amount: | €1,000 |
| 6. | (a) Issue Date: | 24 February 2022 |
| | (b) Interest Commencement Date: | 24 January 2022 |
| 7. | Maturity Date: | 24 January 2029 |
| 8. | Interest Basis: | 0.00 per cent. Fixed Rate
(further particulars specified below) |
| 9. | Redemption/Payment Basis: | Redemption at par |
| 10. | Change of Interest Basis or
Redemption/Payment Basis: | Not Applicable |
| 11. | Put/Call Options: | Not Applicable |
| 12. | Method of distribution: | Primary dealer auction in the Republic of Latvia
only (a domestic primary dealer auction) |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 13. | Fixed Rate Note Provisions | Applicable |
| | (a) Rate(s) of Interest: | 0.00 per cent. per annum payable annually in arrear |
| | (b) Interest Payment Date(s): | 24 January in each year from and including 24
January 2022 up to and including the Maturity Date,
with a short first coupon payable on 24 January 2022 |
| | (c) Fixed Coupon Amount(s): | €0.00 per Calculation Amount |
| | (d) Broken Amount(s): | Not Applicable |
| | (e) Day Count Fraction: | Actual/Actual (ICMA) |
| | (f) Determination Date(s): | 24 January in each year |
| | (g) Other terms relating to the method
of calculating interest for Fixed
Rate Notes: | None |
| 14. | Floating Rate Note Provisions | Not Applicable |
| 15. | Zero Coupon Note Provisions | Not Applicable |

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| 16. | Index Linked Interest Note Provisions | Not Applicable |
| 17. | Dual Currency Note Provisions | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

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| 18. | Issuer Call: | Not Applicable |
| 19. | Investor Put: | Not Applicable |
| 20. | Final Redemption Amount: | €1,000 per Calculation Amount |
| 21. | Early Redemption Amount payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required or if different from that set out in Condition 7.4): | €1,000 per Calculation Amount |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 22. | Form of Notes: | Registered Notes:

Regulation S Global Note registered in the name of a nominee for a common safekeeper for Euroclear and Clearstream, Luxembourg |
| | New Global Note: | No |
| 23. | Additional Financial Centre(s) or other special provisions relating to Payment Days: | Not Applicable |
| 24. | Talons for future Coupons to be attached to Definitive Notes in bearer form (and dates on which such Talons mature): | No |
| 25. | Other final terms: | Not Applicable |

DISTRIBUTION

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| 26. | (a) If syndicated, names of Managers: | Not Applicable |
| | (b) Date of Subscription Agreement: | Not Applicable |
| | (c) Stabilising Manager(s) (if any): | Not Applicable |
| 27. | If non-syndicated, name of the relevant Dealer: | Not Applicable |
| 28. | If domestic primary dealer auction, name of relevant primary dealers: | AS Citadele banka, Luminor Bank AS, AB SEB bankas, AS Swedbank, ERSTE Group Bank AG |
| 29. | Allocation of and total demand for Notes in relevant domestic primary dealer auction and/or direct sales: | €50,000,000 in aggregate nominal amount of the Notes was allocated by way of competitive auction. |

The total demand for the Notes in the competitive auction was €91,800,000

30. U.S. Selling Restrictions: Reg. S Category 1; TEFRA not applicable
31. Additional selling restrictions: Not Applicable

LISTING APPLICATION

This Pricing Supplement comprises the final terms required for issue and admission to trading on the Luxembourg Stock Exchange's regulated market and admission to trading on the Official List of the Luxembourg Stock Exchange of the Notes described herein pursuant to the Global Medium Term Note Programme of the Republic of Latvia, acting through the Treasury.

RESPONSIBILITY

The Republic accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of the Republic of Latvia, acting through the Treasury:

By: 

Duly authorised

KASPARS ĀBOLIŅŠ
Treasurer

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

Listing and Admission to trading: Application has been made by the Republic (or on its behalf) for the Notes to be admitted to trading on the Luxembourg Stock Exchange's regulated market with effect from the Issue Date.

The Notes are to be consolidated and form a single series with the existing €500,000,000 0.00 per cent. Notes due 2029 issued on 7 July 2021, the existing €25,000,000 0.00 per cent. Notes due 2029 issued on 4 August 2021, the existing €35,000,000 0.00 per cent. Notes due 2029 issued on 1 September 2021, the existing €25,000,000 0.00 per cent. Notes due 2029 issued on 29 September 2021 and the existing €50,000,000 0.00 per cent. Notes due 2029 issued on 20 October 2021.

2. RATINGS

Ratings: The Notes to be issued are expected to be rated A- by Fitch Ratings Ireland Limited (**Fitch**), A3 by Moody's France SAS (**Moody's**) and A+ by S&P Global Ratings Europe Limited (**S&P**).

Each of Fitch, Moody's and S&P is established in the European Union (the **EU**) and is registered under Regulation (EC) No. 1060/2009 (as amended).

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

So far as the Republic is aware, no person involved in the issue of the Notes has an interest material to the offer.

4. YIELD

Indication of the average volume weighted yield: 0.839 per cent. per annum

The average volume weighted yield is calculated at the Issue Date on the basis of the average of the successful bids for each primary dealer in the relevant domestic primary dealer auction on a volume weighted basis. It is not an indication of future yield.

Maximum yield set by the Issuer 0.860 per cent. per annum

This is the maximum yield specified by the Issuer at which bids will be accepted from primary dealers in the relevant domestic primary dealer auction.

Maximum accepted yield 0.859 per cent. per annum

This is the maximum yield for the relevant bid(s) accepted by the Issuer in the relevant domestic primary dealer auction.

5. OPERATIONAL INFORMATION

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| (i) | ISIN: | XS2361416915 |
| (ii) | Common Code: | 236141691 |
| (iii) | CUSIP: | Not Applicable |
| (iv) | CINS: | Not Applicable |
| (v) | Any clearing system(s) other than DTC, Euroclear and Clearstream, Luxembourg and the relevant identification number(s): | Not Applicable |
| (vi) | Delivery: | Delivery free of payment |
| (vii) | Names and addresses of additional Paying Agent(s) (if any): | Not Applicable |
| (viii) | Intended to be held in a manner which would allow Eurosystem eligibility: | Yes

Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper, that is, held under the NSS, and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria. |