

PRICING SUPPLEMENT

5 October 2016

THE REPUBLIC OF LATVIA, ACTING THROUGH THE TREASURY

Issue of €650,000,000 0.375 per cent. Notes due 2026 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 supplement dated 10 January 2014 (including the Information Statement dated 22 July 2016 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 |
| 2. | (a) Series Number: | 6 |
| | (b) Tranche Number: | 1 |
| 3. | Specified Currency or Currencies: | Euro (€) |
| 4. | Aggregate Nominal Amount: | |
| | (a) Series: | €650,000,000 |
| | (b) Tranche: | €650,000,000 |
| 5. | (i) Issue Price: | 99.210 per cent. of the Aggregate Nominal Amount |
| | (ii) Estimated Net Proceeds: | €644,475,000 |
| 6. | (a) Specified Denominations: | €100,000 and integral multiples of €1,000 thereafter |
| | (b) Calculation Amount: | €1,000 |
| 7. | (a) Issue Date: | 7 October 2016 |
| | (b) Interest Commencement Date: | Issue Date |
| 8. | Maturity Date: | 7 October 2026 |
| 9. | Interest Basis: | 0.375 per cent. Fixed Rate (further particulars specified below) |

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| 10. | Redemption/Payment Basis: | Redemption at par |
| 11. | Change of Interest Basis or Redemption/Payment Basis: | Not Applicable |
| 12. | Put/Call Options: | Not Applicable |
| 13. | Method of distribution: | Syndicated |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 14. | Fixed Rate Note Provisions | Applicable |
| | (a) Rate(s) of Interest: | 0.375 per cent. per annum payable annually in arrear |
| | (b) Interest Payment Date(s): | 7 October in each year up to and including the Maturity Date |
| | (c) Fixed Coupon Amount(s): | €3.75 per Calculation Amount |
| | (d) Broken Amount(s): | Not Applicable |
| | (e) Day Count Fraction: | Actual/Actual (ICMA) |
| | (f) Determination Date(s): | 7 October in each year |
| | (g) Other terms relating to the method of calculating interest for Fixed Rate Notes: | None |
| 15. | Floating Rate Note Provisions | Not Applicable |
| 16. | Zero Coupon Note Provisions | Not Applicable |
| 17. | Index Linked Interest Note Provisions | Not Applicable |
| 18. | Dual Currency Note Provisions | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

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| 19. | Issuer Call: | Not Applicable |
| 20. | Investor Put: | Not Applicable |
| 21. | Final Redemption Amount: | €1,000 per Calculation Amount |
| 22. | 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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| 23. | Form of Notes: | Registered Notes: |
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Regulation S Global Note registered in the name of a nominee for a common safekeeper for Euroclear and Clearstream, Luxembourg

New Global Note:

No

24. Additional Financial Centre(s) or other special provisions relating to Payment Days: Not Applicable

25. Talons for future Coupons to be attached to Definitive Notes in bearer form (and dates on which such Talons mature): No

26. Other final terms: Not Applicable

DISTRIBUTION

27. (a) If syndicated, names of Managers: Barclays Bank PLC
Goldman Sachs International
J.P. Morgan Securities plc

(b) Date of Subscription Agreement: 5 October 2016

(c) Stabilising Manager(s) (if any): J.P. Morgan Securities plc

28. If non-syndicated, name of relevant Dealer: Not Applicable

29. U.S. Selling Restrictions: Reg. S Category 1; TEFRA not applicable

30. 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



GUNTA MEDNE
ACTING TREASURER -
DEPUTY 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.

2. RATINGS

Ratings: The Notes to be issued are expected to be rated A- by Fitch Ratings Limited (**Fitch**), A3 by Moody's Investors Services Ltd (**Moody's**) and A- by Standard & Poor's Ratings Services Europe Limited (**S&P**).

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

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

Save for any fees payable to the Joint Lead Managers, 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 (*Fixed Rate Notes only*)

Indication of yield: 0.456 per cent. per annum

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

5. OPERATIONAL INFORMATION

(i) ISIN Code: XS1501554874

(ii) Common Code: 150155487

(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 against payment

(vii) Names and addresses of additional Paying Agent(s) (if any): Not Applicable

(viii) Intended to be held in a manner Yes

which would allow Eurosystem eligibility:

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.