

PRICING SUPPLEMENT

5 June 2017

THE REPUBLIC OF LATVIA, ACTING THROUGH THE TREASURY

Issue of €200,000,000 1.375 per cent. Notes due 2036 (the Notes)
(to be consolidated and form a single series with the existing €650,000,000 1.375 per cent. Notes due 2036 issued on 16 May 2016)
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 and 31 May 2017 (including the Information Statement dated 22 July 2016, as supplemented by the supplement dated 31 May 2017 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 dated 7 June 2013.

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| 1. | Issuer: | The Republic of Latvia, acting through the Treasury |
| 2. | (a) Series Number: | 5 |
| | (b) Tranche Number: | 2 |
| | | The Notes will be consolidated and will form a single Series with the existing €650,000,000 1.375 per cent. Notes due 2036 issued on 16 May 2016 on the Issue Date |
| 3. | Specified Currency or Currencies: | Euro (€) |
| 4. | Aggregate Nominal Amount: | |
| | (a) Series: | €850,000,000 |
| | (b) Tranche: | €200,000,000 |
| 5. | Issue Price: | 94.727 per cent. of the Aggregate Nominal Amount plus 22 days' accrued interest of €165,753.42 in respect of the period from, and including, 16 May 2017 to, but excluding, the Issue Date |
| 6. | (a) Specified Denominations: | €100,000 and integral multiples of €1,000 thereafter |
| | (b) Calculation Amount: | €1,000 |

7.	(a)	Issue Date:	7 June 2017
	(b)	Interest Commencement Date:	16 May 2017
8.		Maturity Date:	16 May 2036
9.		Interest Basis:	1.375 per cent. Fixed Rate (further particulars specified below)
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

14.		Fixed Rate Note Provisions	Applicable
	(a)	Rate(s) of Interest:	1.375 per cent. per annum payable annually in arrear
	(b)	Interest Payment Date(s):	16 May in each year up to and including the Maturity Date
	(c)	Fixed Coupon Amount(s):	€13.75 per Calculation Amount
	(d)	Broken Amount(s):	Not Applicable
	(e)	Day Count Fraction:	Actual/Actual (ICMA)
	(f)	Determination Date(s):	16 May 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

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

23. 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
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: Deutsche Bank Aktiengesellschaft
 Goldman Sachs International
 Société Générale
- (b) Date of Subscription Agreement: 5 June 2017
- (c) Stabilising Manager(s) (if any): Deutsche Bank Aktiengesellschaft
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

KASPARS ĀBOLINŠ
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 €650,000,000 1.375 per cent. Notes due 2036 issued on 16 May 2016, which were admitted to trading on the Luxembourg Stock Exchange's regulated market with effect from 16 May 2016.

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: 1.703 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: XS1409726731
- (ii) Common Code: 140972673
- (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

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| (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 which would allow Eurosystem eligibility: | <p>Yes</p> <p>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.</p> |