

TREASURY OF THE REPUBLIC OF LATVIA

20.02.2019

COMPETITIVE MULTI - PRICE AUCTION RESULTS FOR DOMESTIC BONDS

| Date of Auction | Term to Maturity (days) | Original maturity | ISIN code (LV 00005) | Number of participants | State Treasury Offer | Bids Total | Sold Amount | Bid-to-cover ratio | Max admissible yield specified by State Treasury (%) | Average Annual Yield (%) | Coupon (%) | Currency |
|-----------------|-------------------------|-------------------|----------------------|------------------------|----------------------|-------------|-------------|--------------------|--|--------------------------|------------|----------|
| 25.01.2017 | 748 | 3 years | 60076 | 5 | 24 000 000 | 99 300 000 | 24 000 000 | 4,1 | 0,000 | -0,025 | 0,000 | EUR |
| 08.03.2017 | 1786 | 5 years | 70141 | 5 | 24 000 000 | 96 098 000 | 14 178 000 | 4,0 | 0,280 | 0,240 | 0,375 | EUR |
| 31.05.2017 | 1702 | 5 years | 70141 | 5 | 24 000 000 | 127 295 000 | 24 000 000 | 5,3 | 0,270 | 0,236 | 0,375 | EUR |
| 08.11.2017 | 1541 | 5 years | 70141 | 5 | 24 000 000 | 111 500 000 | 24 000 000 | 4,6 | 0,270 | 0,213 | 0,375 | EUR |
| 06.12.2017 | 1513 | 5 years | 70141 | 5 | 24 000 000 | 155 865 000 | 24 000 000 | 6,5 | 0,240 | 0,197 | 0,375 | EUR |
| 10.01.2018 | 1948 | 5 years | 70158 | 5 | 16 000 000 | 93 150 000 | 16 000 000 | 5,8 | 0,400 | 0,362 | 0,250 | EUR |
| 31.01.2018 | 1927 | 5 years | 70158 | 5 | 16 000 000 | 56 840 000 | 16 000 000 | 3,6 | 0,500 | 0,466 | 0,250 | EUR |
| 28.02.2018 | 1899 | 5 years | 70158 | 4 | 24 000 000 | 111 400 000 | 24 000 000 | 4,6 | 0,500 | 0,513 | 0,250 | EUR |
| 04.04.2018 | 1864 | 5 years | 70158 | 4 | 30 000 000 | 96 970 000 | 30 000 000 | 3,2 | 0,550 | 0,494 | 0,250 | EUR |
| 30.05.2018 | 1808 | 5 years | 70158 | 4 | 16 000 000 | 39 300 000 | 16 000 000 | 2,5 | 0,550 | 0,487 | 0,250 | EUR |
| 20.06.2018 | 1787 | 5 years | 70158 | 4 | 16 000 000 | 56 200 000 | 16 000 000 | 3,5 | 0,550 | 0,488 | 0,250 | EUR |
| 11.07.2018 | 1766 | 5 years | 70158 | 4 | 16 000 000 | 57 100 000 | 16 000 000 | 3,6 | 0,550 | 0,478 | 0,250 | EUR |
| 29.08.2018 | 1717 | 5 years | 70158 | 4 | 16 000 000 | 98 750 000 | 16 000 000 | 6,2 | 0,550 | 0,459 | 0,250 | EUR |
| 19.09.2018 | 1696 | 5 years | 70158 | 4 | 16 000 000 | 52 387 000 | 16 000 000 | 3,3 | 0,550 | 0,475 | 0,250 | EUR |
| 17.10.2018 | 1668 | 5 years | 70158 | 4 | 32 000 000 | 130 400 000 | 32 000 000 | 4,1 | 0,550 | 0,497 | 0,250 | EUR |
| 31.10.2018 | 1828 | 5 years | 70166 | 4 | 16 000 000 | 81 080 000 | 16 000 000 | 5,1 | 0,600 | 0,549 | 0,500 | EUR |
| 21.11.2018 | 1805 | 5 years | 70166 | 4 | 16 000 000 | 78 775 000 | 16 000 000 | 4,9 | 0,500 | 0,550 | 0,500 | EUR |
| 05.12.2018 | 1791 | 5 years | 70166 | 4 | 16 000 000 | 73 150 000 | 16 000 000 | 4,6 | 0,600 | 0,574 | 0,500 | EUR |
| 19.12.2018 | 1777 | 5 years | 70166 | 4 | 16 000 000 | 69 750 000 | 16 000 000 | 4,4 | 0,600 | 0,583 | 0,500 | EUR |
| 09.01.2019 | 1758 | 5 years | 70166 | 4 | 24 000 000 | 75 200 000 | 24 000 000 | 3,1 | 0,600 | 0,561 | 0,500 | EUR |
| 20.02.2019 | 1714 | 5 years | 70166 | 4 | 32 000 000 | 181 210 000 | 32 000 000 | 5,7 | 0,550 | 0,453 | 0,500 | EUR |

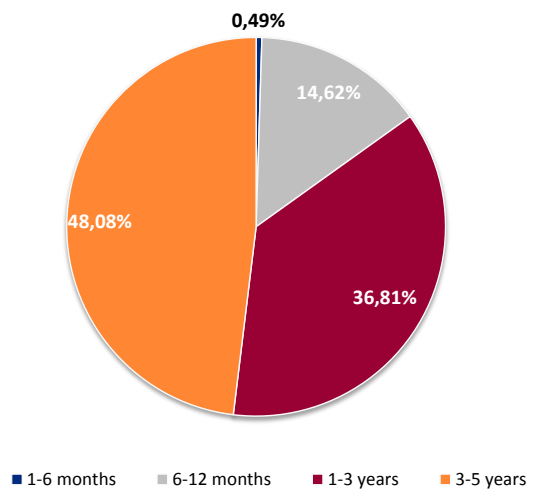
FIXED RATE (UNCOMPETITIVE) AUCTION RESULTS FOR DOMESTIC BONDS

| Date of Auction | Term to Maturity (days) | Original maturity | ISIN code (LV 00005) | Number of participants | State Treasury Offer | Bids Total | Sold Amount | Bid-to-cover ratio | State Institution Fund Investments (Sold Amount) | Average Annual Yield (%) | Coupon (%) | Currency |
|-----------------|-------------------------|-------------------|----------------------|------------------------|----------------------|------------|-------------|--------------------|--|--------------------------|------------|----------|
| 25.01.2017 | 748 | 3 years | 60076 | 4 | | 30 002 000 | 6 000 000 | 5,0 | | -0,025 | 0,000 | EUR |
| 08.03.2017 | 1786 | 5 years | 70141 | 4 | | 16 800 000 | 15 822 000 | 1,1 | | 0,240 | 0,375 | EUR |
| 31.05.2017 | 1702 | 5 years | 70141 | 5 | | 29 900 000 | 6 000 000 | 5,0 | | 0,236 | 0,375 | EUR |
| 08.11.2017 | 1541 | 5 years | 70141 | 5 | | 52 100 000 | 6 000 000 | 8,7 | | 0,213 | 0,375 | EUR |
| 06.12.2017 | 1513 | 5 years | 70141 | 5 | | 56 065 000 | 6 000 000 | 9,3 | | 0,197 | 0,375 | EUR |
| 10.01.2018 | 1948 | 5 years | 70158 | 5 | | 25 400 000 | 4 000 000 | 6,4 | | 0,362 | 0,250 | EUR |
| 31.01.2018 | 1927 | 5 years | 70158 | 5 | | 10 090 000 | 4 000 000 | 2,5 | | 0,466 | 0,250 | EUR |
| 28.02.2018 | 1899 | 5 years | 70158 | 4 | | 11 250 000 | 6 000 000 | 1,9 | | 0,513 | 0,250 | EUR |
| 04.04.2018 | 1864 | 5 years | 70158 | 4 | | 12 500 000 | 10 000 000 | 1,3 | | 0,494 | 0,250 | EUR |
| 30.05.2018 | 1808 | 5 years | 70158 | 2 | | 8 850 000 | 4 000 000 | 2,2 | | 0,487 | 0,250 | EUR |
| 20.06.2018 | 1787 | 5 years | 70158 | 4 | | 21 700 000 | 4 000 000 | 5,4 | | 0,488 | 0,250 | EUR |
| 11.07.2018 | 1766 | 5 years | 70158 | 3 | | 20 300 000 | 4 000 000 | 5,1 | | 0,478 | 0,250 | EUR |
| 29.08.2018 | 1717 | 5 years | 70158 | 4 | | 31 100 000 | 4 000 000 | 7,8 | | 0,459 | 0,250 | EUR |
| 19.09.2018 | 1696 | 5 years | 70158 | 3 | | 13 100 000 | 4 000 000 | 3,3 | | 0,475 | 0,250 | EUR |
| 17.10.2018 | 1668 | 5 years | 70158 | 3 | | 33 100 000 | 8 000 000 | 4,1 | | 0,497 | 0,250 | EUR |
| 31.10.2018 | 1828 | 5 years | 70166 | 4 | | 38 400 000 | 4 000 000 | 9,6 | | 0,549 | 0,500 | EUR |
| 21.11.2018 | 1805 | 5 years | 70166 | 2 | | 6 050 000 | 4 000 000 | 1,5 | | 0,550 | 0,500 | EUR |
| 05.12.2018 | 1791 | 5 years | 70166 | 3 | | 20 000 000 | 4 000 000 | 5,0 | | 0,574 | 0,500 | EUR |
| 19.12.2018 | 1777 | 5 years | 70166 | 4 | | 25 900 000 | 4 000 000 | 6,5 | | 0,583 | 0,500 | EUR |
| 09.01.2019 | 1758 | 5 years | 70166 | 3 | | 17 650 000 | 6 000 000 | 2,9 | | 0,561 | 0,500 | EUR |
| 20.02.2019 | 1714 | 5 years | 70166 | 4 | | 50 275 000 | 8 000 000 | 6,3 | | 0,453 | 0,500 | EUR |

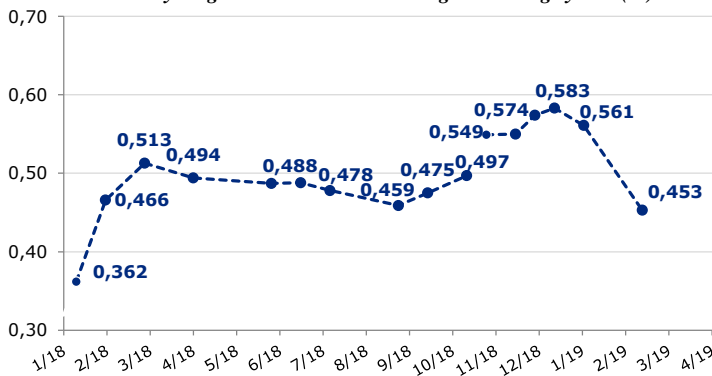
Government securities outstanding by original maturity*

| Type of security | Original term to maturity | Outstanding Amount at Nominal Values (EUR) | % of Total |
|------------------|---------------------------|--|-------------|
| T-bonds | 5 years | 809 905 000,00 | 83,8% |
| T-bonds | 10 years | 151 616 951,49 | 15,7% |
| T-bonds | 11 years | 4 756 802,75 | 0,5% |
| Total: | | 966 278 754,24 | 100% |

Government domestic securities outstanding by maturity term*



5 year government securities' weighted average yields (%)



* - including last auction on the 20.02.2019.