

TREASURY OF THE REPUBLIC OF LATVIA

29.08.2019

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 |
|-------------------|-------------------------|-------------------|----------------------|------------------------|----------------------|-------------------|-------------------|--------------------|--|--------------------------|--------------|------------|
| 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 |
| 20.03.2019 | 1686 | 5 years | 70166 | 4 | 24 000 000 | 128 330 000 | 24 000 000 | 5.3 | 0.500 | 0.409 | 0.500 | EUR |
| 24.04.2019 | 1651 | 5 years | 70166 | 4 | 24 000 000 | 168 390 000 | 24 000 000 | 7.0 | 0.450 | 0.339 | 0.500 | EUR |
| 15.05.2019 | 1630 | 5 years | 70166 | 4 | 16 000 000 | 119 105 000 | 16 000 000 | 7.4 | 0.400 | 0.265 | 0.500 | EUR |
| 12.06.2019 | 1604 | 5 years | 70166 | 4 | 16 000 000 | 115 253 000 | 16 000 000 | 7.2 | 0.250 | 0.149 | 0.500 | EUR |
| 03.07.2019 | 2039 | 5 years | 70174 | 4 | 16 000 000 | 83 180 000 | 16 000 000 | 5.2 | 0.250 | 0.122 | 0.000 | EUR |
| 28.08.2019 | 1983 | 5 years | 70174 | 4 | 24 000 000 | 67 950 000 | 17 600 000 | 3.9 | 0.000 | -0.028 | 0.000 | 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 |
|-------------------|-------------------------|-------------------|----------------------|------------------------|----------------------|-------------------|-------------------|--------------------|--|--------------------------|--------------|------------|
| 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 |
| 20.03.2019 | 1686 | 5 years | 70166 | 4 | | 71 500 000 | 6 000 000 | 11.9 | | 0.409 | 0.500 | EUR |
| 24.04.2019 | 1651 | 5 years | 70166 | 4 | | 78 000 000 | 6 000 000 | 13.0 | | 0.339 | 0.500 | EUR |
| 15.05.2019 | 1630 | 5 years | 70166 | 4 | | 39 000 000 | 4 000 000 | 9.8 | | 0.265 | 0.500 | EUR |
| 12.06.2019 | 1604 | 5 years | 70166 | 4 | | 42 500 000 | 4 000 000 | 10.6 | | 0.149 | 0.500 | EUR |
| 03.07.2019 | 2039 | 5 years | 70174 | 4 | | 29 350 000 | 4 000 000 | 7.3 | | 0.122 | 0.000 | EUR |
| 28.08.2019 | 1983 | 5 years | 70174 | 3 | | 25 001 000 | 12 400 000 | 2.0 | | -0.028 | 0.000 | EUR |

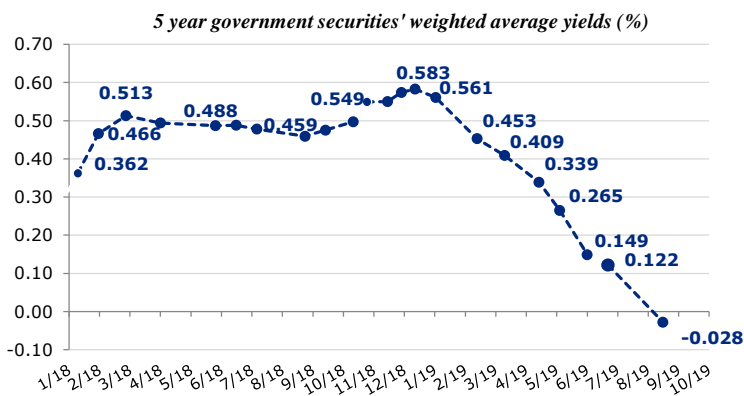
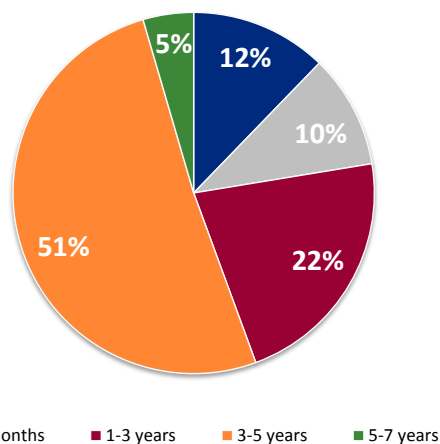
COMPETITIVE MULTI-PRICE BUY-BACK AUCTION RESULTS FOR DOMESTIC BONDS

| Date of Auction | Term to Maturity (days) | Original maturity | ISIN code (LV 00005) | Number of participants | State Treasury Max Order | Total ask value | Total value bought back | Bought back value cover ratio | Best admissible yield specified by State Treasury (%) | Average Annual Yield (%) | Coupon (%) | Currency |
|-----------------|-------------------------|-------------------|----------------------|------------------------|--------------------------|-----------------|-------------------------|-------------------------------|---|--------------------------|------------|----------|
| 26.09.2018 | 139 | 3 years | 60076 | 2 | 180 000 000 | 12 013 000 | 7 010 000 | 1.7 | -0.250 | -0.150 | 0.000 | EUR |
| 29.05.2019 | 176 | 5 years | 70125 | 3 | 75 000 000 | 9 001 000 | 6 001 000 | 1.5 | -0.300 | -0.199 | 1.875 | 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 | 953 904 000.00 | 86.3% |
| T-bonds | 10 years | 151 616 951.49 | 13.7% |
| Total: | | 1 105 520 951.49 | 100% |

Government domestic securities outstanding by maturity term*



* - including last auction on the 28.08.2019.