

PRICING SUPPLEMENT

17 January 2014

REPUBLIC OF LATVIA, ACTING THROUGH THE TREASURY

Issue of €1,000,000,000 2.625 per cent. Notes due 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 (including the information statement dated 13 January 2014 and any other documents incorporated by reference therein) as supplemented by the supplement dated 10 January 2014 (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.

1.	Issuer:	The Republic of Latvia, acting through the Treasury
2.	(a) Series Number:	1
	(b) Tranche Number:	1
3.	Specified Currency or Currencies:	Euro (€)
4.	Aggregate Nominal Amount:	
	(a) Series:	€1,000,000,000
	(b) Tranche:	€1,000,000,000
5.	(i) Issue Price:	98.808 per cent. of the Aggregate Nominal Amount
	(ii) Estimated Net Proceeds:	€987,380,000
6.	(a) Specified Denominations:	€100,000 and integral multiples of €1,000 thereafter
	(b) Calculation Amount:	€1,000
7.	(a) Issue Date:	21 January 2014
	(b) Interest Commencement Date:	Issue Date
8.	Maturity Date:	21 January 2021
9.	Interest Basis:	2.625 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:	2.625 per cent. per annum payable annually in arrear
	(b) Interest Payment Date(s):	21 January in each year up to and including the Maturity Date
	(c) Fixed Coupon Amount(s): <i>(Applicable to Notes in definitive form.)</i>	€26.25 per Calculation Amount
	(d) Broken Amount(s): <i>(Applicable to Notes in definitive form.)</i>	Not Applicable
	(e) Day Count Fraction:	Actual/Actual (ICMA)
	(f) Determination Date(s):	Not Applicable
	(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

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| 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

Rule 144A Global Note registered in the name of a nominee for a common safekeeper for Euroclear and Clearstream, Luxembourg

New Global Note: |
| 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

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| 27. | (a) If syndicated, names of Managers: | Citigroup Global Markets Limited
J.P. Morgan Securities plc
Société Générale |
| | (b) Date of Subscription Agreement: | 17 January 2014 |
| | (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 and Rule 144A; 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

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 BBB+ by Fitch, Baa2 by Moody's and BBB+ by S&P.

Each of Fitch, Moody's and S&P are established in the European Union and are 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: 2.815 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. HISTORIC INTEREST RATES (*Floating Rate Notes Only*)

Not Applicable

6. PERFORMANCE OF INDEX/FORMULA, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING (INDEX LINKED NOTES ONLY)

The Issuer does not intend to provide post-issuance information.

7. PERFORMANCE OF RATE[S] OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT (*DUAL CURRENCY NOTES ONLY*)

The Issuer does not intend to provide post-issuance information.

8. OPERATIONAL INFORMATION

(i) ISIN Code: XS1017790251 (144A)

XS1017763100 (Reg S)

(ii) Common Code: 101779025 (144A)

101776310 (Reg S)

(iii) CUSIP: N/A

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| (iv) | CINS: | N/A |
| (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 which would allow Eurosystem eligibility: | Yes |

