PIELIKUMS NR.1

AMENDMENTS TO THE GENERAL TERMS AND CONDITIONS SET FORTH IN THE BASE PROSPECTUS OF LATVENERGO AS LVL 85,000,000 (OR EQUIVALENT IN EUR) PROGRAMME FOR THE ISSUANCE OF NOTES DATED 23 NOVEMBER 2012

1. Clause 5 (*Status and Security*) of the General Terms and Conditions of the Notes shall be supplemented with a second paragraph as follows:

   "The Noteholders hereby waive their right to apply for any security (including security stipulated in the Latvian Commercial Law) in case of decrease of the share capital of the Issuer. No such security shall be granted to the Noteholders."

2. The General Terms and Conditions of the Notes shall be supplemented with Clause 16[1] (*Capital Ratio*) as follows:

   *"**16.[1] Capital Ratio***

   If at any time the Capital Ratio of the Group (as defined in Clause 17 (Negative Pledge)) according to the most recent Group's consolidated financial statements is less than 0.3 (zero point three), the Issuer immediately and without any delay after it becomes aware of such event shall notify the Noteholders in accordance with Clause 19 (Notices) about the occurrence of such event. Accordingly, on 45th (forty-fifth) Business Day after the notification to the Noteholders in accordance with Clause 19 (Notices) the Issuer shall prepay to each Noteholder, who within 30 (thirty) calendar days after the notification to the Noteholders has submitted to the Issuer a respective written request, the principal amount of and the interest accrued on the Notes, but without any premium or penalty. Interest on the Notes accrues until the prepayment day (excluding the prepayment day).

   *"**Capital Ratio**" means an indicator obtained by dividing (A) the sum of equity and subordinated debt by (B) the sum of total assets and issued and outstanding financial guarantees, calculated for the Group on a consolidated basis."*