



Valsts kase

Treasury of the Republic of Latvia

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ORDER

Rīga

14.07.2025

No. 2025/40

On issuance of domestic GMTN Notes

To propose an offering and issue 3,875 per cent. Notes due 2033 (to be consolidated and form a single series with the existing EUR 940,000,000 3,875 per cent. Notes due 2033 as previously issued and consolidated to form a single series on each relevant date of issue) (the “Notes”) under the Global Medium Term Note Programme of the Republic of Latvia, acting through the Treasury:

ISIN	Date and time for placing bids/orders	Settlement day	Maturity date	Fixed income (coupon)	Minimum bid amount (and integral multiples thereafter) (EUR)	Minimum allocation amount	Calculation amount (EUR)	Fixed income (coupon) payment dates	Competitive auction total amount to be offered (EUR)
	Competitive auction								
XS2648672660	16.07.2025. 10:00-12:00	23.07.2025.	12.07.2033.	3,875%	100 000 (1 000)	100 000	1 000	12 July in each year up to and including the Maturity Date	n/a

Acting Treasurer –
Deputy Treasurer

(signature*)

G. Medne

** This document has been signed with a secure electronic signature*

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Disclaimer

This document and the information contained herein are not an offer of securities for sale in the United States or any other jurisdiction. No action has been or will be taken by the Republic of Latvia, acting through the Treasury (the “Republic of Latvia”) in any country or jurisdiction that would, or is intended to, permit a public offering of the Notes in any country or jurisdiction where action for that purpose is required. The Republic of Latvia has not registered, and does not intend to register, any of the Notes in any country or jurisdiction and, in particular, the Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”) or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered, sold or delivered within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and otherwise in compliance with any applicable state securities laws and may only be sold outside of the United States in reliance on Regulation S under the Securities Act and otherwise in compliance with all applicable laws and regulations in each country or jurisdiction in which any such offer, sale or delivery of the Notes is made.

The Notes are being offered and sold by the Republic of Latvia to primary dealers and other Nasdaq Riga members in the Republic of Latvia only by way of auction and/or direct sales, as applicable, and are not being offered or sold by or on behalf of the Republic of Latvia in any other jurisdiction.

The information contained in this Order does not purport to be a complete description of the Notes or the offering thereof referred to herein. Please refer to the Offering Circular dated 7 June 2013, as supplemented from time to time, prepared by the Republic of Latvia in connection with its Global Medium Term Note Programme and the applicable rules and procedures of Nasdaq Riga for the initial placement of Latvian government securities for a complete such description.