

## PRICING SUPPLEMENT

**MIFID II product governance / Retail investors, professional investors and ECPs** – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended, **MiFID II**); and (ii) all channels for distribution of the Notes are appropriate, including investment advice, portfolio management, non-advised sales and pure execution services. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

**UK MIFIR product governance / Retail investors, professional investors and ECPs** – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is retail clients, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018, eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; and (ii) all channels for distribution of the Notes are appropriate, including investment advice, portfolio management, non-advised sales and pure execution services. Any distributor should take into consideration the manufacturer's target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

30 September 2025

### REPUBLIC OF LATVIA, ACTING THROUGH THE TREASURY

**Issue of €1,250,000,000 3.500 per cent. Notes due 2035**

**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 as supplemented by the supplements dated 10 January 2014, 31 May 2017, 22 May 2018, 11 February 2019, 26 March 2020, 8 October 2020, 9 March 2021, 1 December 2021, 20 May 2024, 16 September 2024 and 13 May 2025 (including the Information Statement dated 20 May 2024 as supplemented by the supplements dated 16 September 2024, 13 May 2025 and 24 September 2025 and any other documents incorporated by reference therein) (together, 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.luxse.com](http://www.luxse.com) and the Treasury of the Republic of Latvia at [www.kase.gov.lv](http://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: | 21  |

	(b) Tranche Number:	1
3.	Specified Currency or Currencies:	Euro (€)
4.	Aggregate Nominal Amount:	
	(a) Series:	€1,250,000,000
	(b) Tranche:	€1,250,000,000
5.	Issue Price:	99.313 per cent. of the Aggregate Nominal Amount
6.	(a) Specified Denominations:	€1,000
	(b) Calculation Amount:	€1,000
7.	(a) Issue Date:	2 October 2025
	(b) Interest Commencement Date:	Issue Date
8.	Maturity Date:	2 October 2035
9.	Interest Basis:	3.500 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:	3.500 per cent. per annum payable annually in arrear
	(b) Interest Payment Date(s):	2 October in each year from and including 2 October 2026 up to and including the Maturity Date
	(c) Fixed Coupon Amount(s):	€35.00 per Calculation Amount
	(d) Broken Amount(s):	Not Applicable
	(e) Day Count Fraction:	Actual/Actual (ICMA)
	(f) Determination Date(s):	2 October in each year
	(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 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**

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
	New Global Note:	No
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**

27.	(a) If syndicated, names of Managers:	Deutsche Bank Aktiengesellschaft Erste Group Bank AG Goldman Sachs Bank Europe SE (together, the <b>Joint Lead Managers</b> )
	(b) Date of Subscription Agreement:	30 September 2025
	(c) Stabilising Manager(s) (if any):	Goldman Sachs Bank Europe SE
28.	If non-syndicated, name of relevant Dealer:	Not Applicable

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|-----|----------------------------------|---|
| 29. | U.S. Selling Restrictions:       | Reg. S Category 1; TEFRA not applicable |
| 30. | Additional selling restrictions: | Not Applicable                          |

#### **LISTING APPLICATION**

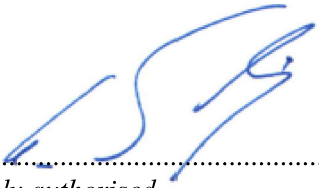
This Pricing Supplement comprises the final terms required for issue and admission to trading on the Luxembourg Stock Exchange's regulated market and admission to trading on the Official List of the Luxembourg Stock Exchange of the Notes described herein pursuant to the Global Medium Term Note Programme 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*

KASPARS ĀBOLIŅŠ  
Treasurer

## 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 A- by Fitch Ratings Ireland Limited (**Fitch**), A3 by Moody's Deutschland GmbH (**Moody's**) and A by S&P Global Ratings Europe Limited (**S&P**)

Each of Fitch, Moody's and S&P is established in the European Economic Area and is registered under 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

Indication of yield: 3.583 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. OPERATIONAL INFORMATION

(i) ISIN: XS3194153352

(ii) Common Code: 319415335

(iii) CUSIP: Not Applicable

(iv) CINS: Not Applicable

(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

Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper, that is, held under the NSS, and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria