

## PRICING SUPPLEMENT

**MIFID II product governance** – Solely by virtue of appointment as a primary dealer in respect of any offering and sale of the Notes in the Republic of Latvia and any purchase of such Notes by a primary dealer, no primary dealer nor any of their respective affiliates will be a manufacturer for the purpose of EU Delegated Directive 2017/593.

26 November 2025

### REPUBLIC OF LATVIA, ACTING THROUGH THE TREASURY

**Issue of €70,000,000 3.500 per cent. Notes due 2028 (the Notes)  
(to be consolidated and form a single series with the existing**

**€750,000,000 3.500 per cent. Notes due 2028 issued on 17 January 2023, the existing  
€65,000,000 3.500 per cent. Notes due 2028 issued on 8 March 2023, the existing  
€60,000,000 3.500 per cent. Notes due 2028 issued on 29 March 2023, the existing  
€70,000,000 3.500 per cent. Notes due 2028 issued on 14 April 2023, the existing  
€65,000,000 3.500 per cent. Notes due 2028 issued on 26 April 2023, the existing  
€30,000,000 3.500 per cent. Notes due 2028 issued on 17 May 2023, the existing  
€30,000,000 3.500 per cent. Notes due 2028 issued on 6 September 2023, the existing  
€25,000,000 3.500 per cent. Notes due 2028 issued on 4 October 2023, the existing  
€35,000,000 3.500 per cent. Notes due 2028 issued on 28 February 2024, the existing  
€50,000,000 3.500 per cent. Notes due 2028 issued on 11 April 2024, the existing  
€50,000,000 3.500 per cent. Notes due 2028 issued on 17 May 2024, the existing  
€30,000,000 3.500 per cent. Notes due 2028 issued on 11 September 2024, the existing  
€50,000,000 3.500 per cent. Notes due 2028 issued on 5 March 2025 and the existing  
€40,000,000 3.500 per cent. Notes due 2028 issued on 9 April 2025)**

**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 supplement 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.bourse.lu](http://www.bourse.lu) 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:	15

(b) Tranche Number: 15

The Notes will be consolidated and will form a single series with the existing €750,000,000 3.500 per cent. Notes due 2028 issued on 17 January 2023, the existing €65,000,000 3.500 per cent. Notes due 2028 issued on 8 March 2023, the existing €60,000,000 3.500 per cent. Notes due 2028 issued on 29 March 2023, the existing €70,000,000 3.500 per cent. Notes due 2028 issued on 14 April 2023, the existing €65,000,000 3.500 per cent. Notes due 2028 issued on 26 April 2023, the existing €30,000,000 3.500 per cent. Notes due 2028 issued on 17 May 2023, the existing €30,000,000 3.500 per cent. Notes due 2028 issued on 6 September 2023, the existing €25,000,000 3.500 per cent. Notes due 2028 issued on 4 October 2023, the existing €35,000,000 3.500 per cent. Notes due 2028 issued on 28 February 2024, the existing €50,000,000 3.500 per cent. Notes due 2028 issued on 11 April 2024, the existing €50,000,000 3.500 per cent. Notes due 2028 issued on 17 May 2024, the existing €30,000,000 3.500 per cent. Notes due 2028 issued on 11 September 2024, the existing €50,000,000 3.500 per cent. Notes due 2028 issued on 5 March 2025 and the existing €40,000,000 3.500 per cent. Notes due 2028 issued on 9 April 2025 on the Issue Date

3.	Specified Currency or Currencies:	Euro (€)
4.	Aggregate Nominal Amount:	
	(a) Series:	€1,420,000,000
	(b) Tranche:	€70,000,000
5.	(a) Specified Denominations:	€100,000 and integral multiples of €1,000 thereafter
	(b) Calculation Amount:	€1,000
6.	(a) Issue Date:	3 December 2025
	(b) Interest Commencement Date:	17 January 2025
7.	Maturity Date:	17 January 2028
8.	Interest Basis:	3.500 per cent. Fixed Rate (further particulars specified below)
9.	Redemption/Payment Basis:	Redemption at par
10.	Change of Interest Basis or Redemption/Payment Basis:	Not Applicable

11.	Put/Call Options:	Not Applicable
12.	Method of distribution:	Primary dealer auction in the Republic of Latvia only (a <b>domestic primary dealer auction</b> )

### **PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

13.	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):	17 January in each year from and including 17 January 2024 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):	17 January in each year
(g)	Other terms relating to the method of calculating interest for Fixed Rate Notes:	None
14.	Floating Rate Note Provisions	Not Applicable
15.	Zero Coupon Note Provisions	Not Applicable
16.	Index Linked Interest Note Provisions	Not Applicable
17.	Dual Currency Note Provisions	Not Applicable

### **PROVISIONS RELATING TO REDEMPTION**

18.	Issuer Call:	Not Applicable
19.	Investor Put:	Not Applicable
20.	Final Redemption Amount:	€1,000 per Calculation Amount
21.	Early Redemption Amount payable on redemption 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**

22.	Form of Notes:	Registered Notes:
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		Regulation S Global Note registered in the name of a nominee for a common safekeeper for Euroclear and Clearstream, Luxembourg
	New Global Note:	No
23.	Additional Financial Centre(s) or other special provisions relating to Payment Days:	Not Applicable
24.	Talons for future Coupons to be attached to Definitive Notes in bearer form (and dates on which such Talons mature):	No
25.	Other final terms:	Not Applicable

## **DISTRIBUTION**

26.	(a) If syndicated, names of Managers:	Not Applicable
	(b) Date of Subscription Agreement:	Not Applicable
	(c) Stabilising Manager(s) (if any):	Not Applicable
27.	If non-syndicated, name of relevant Dealer:	Not Applicable
28.	If domestic primary dealer auction, name of relevant primary dealers:	AS Citadele banka, Luminor Bank AS, AB SEB bankas, AS Swedbank, ERSTE Group Bank AG
29.	Allocation of and total demand for Notes in relevant domestic primary dealer auction and/or direct sales:	€70,000,000 in aggregate nominal amount of the Notes was allocated by way of competitive auction.  The total demand for the Notes in the competitive auction was €140,000,000
30.	U.S. Selling Restrictions:	Reg. S Category 1; TEFRA not applicable
31.	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 ĀBOLINŠ  
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.

The Notes are to be consolidated and form a single series with the existing €750,000,000 3.500 per cent. Notes due 2028 issued on 17 January 2023, the existing €65,000,000 3.500 per cent. Notes due 2028 issued on 8 March 2023, the existing €60,000,000 3.500 per cent. Notes due 2028 issued on 29 March 2023, the existing €70,000,000 3.500 per cent. Notes due 2028 issued on 14 April 2023, the existing €65,000,000 3.500 per cent. Notes due 2028 issued on 26 April 2023, the existing €30,000,000 3.500 per cent. Notes due 2028 issued on 17 May 2023, the existing €30,000,000 3.500 per cent. Notes due 2028 issued on 6 September 2023, the existing €25,000,000 3.500 per cent. Notes due 2028 issued on 4 October 2023, the existing €35,000,000 3.500 per cent. Notes due 2028 issued on 28 February 2024, the existing €50,000,000 3.500 per cent. Notes due 2028 issued on 11 April 2024, the existing €50,000,000 3.500 per cent. Notes due 2028 issued on 17 May 2024, the existing €30,000,000 3.500 per cent. Notes due 2028 issued on 11 September 2024, the existing €50,000,000 3.500 per cent. Notes due 2028 issued on 5 March 2025 and the existing €40,000,000 3.500 per cent. Notes due 2028 issued on 9 April 2025, all of which were admitted to trading on the Luxembourg Stock Exchange's regulated market with effect from each of their relevant Issue Dates.

### 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 Union (the **EU**) 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 the average volume 2.397 per cent. per annum weighted yield:

The average volume weighted yield is calculated at the Issue Date on the basis of the average of the successful bids for each primary dealer in the relevant domestic primary dealer auction on a volume weighted basis. It is not an indication of future yield.

Maximum yield set by the Issuer

2.420 per cent. per annum

This is the maximum yield specified by the Issuer at which bids will be accepted from primary dealers in the relevant domestic primary dealer auction.

Maximum accepted yield

2.420 per cent. per annum

This is the maximum yield for the relevant bid(s) accepted by the Issuer in the relevant domestic primary dealer auction.

#### **5. OPERATIONAL INFORMATION**

(i)	ISIN:	XS2576364371
(ii)	Common Code:	257636437
(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 free of 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.