PRICING SUPPLEMENT

MiFID II product governance / 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 eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, **MiFID II**); and (ii) all channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturer's 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 manufacturer's target market assessment) and determining appropriate distribution channels.

Swiss Public Offer: The Notes are offered to the public in Switzerland only.

23 July 2026

REPUBLIC OF LATVIA, ACTING THROUGH THE TREASURY

Issue of CHF 130,000,000 1.095 per cent. Notes due 2033
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, 13 May 2025 and 2 June 2026 (including the Information Statement dated 2 June 2026 and any other documents incorporated by reference therein) (together, the **Offering Circular**) and the prospectus dated 23 July 2026 in connection with the listing of the Notes on the SIX Swiss Exchange (the **Swiss Prospectus**). Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement, the Offering Circular and the Swiss Prospectus. Copies of the Offering Circular are available on the website of the Treasury of the Republic of Latvia at www.kase.gov.lv. Copies of the Offering Circular and the Swiss Prospectus may be obtained from UBS AG, Investment Bank, Swiss Prospectus Switzerland, P.O. Box, 8098 Zurich, Switzerland, or can be ordered by telephone +41-44-239 47 03 (voicemail) or by e-mail swiss-prospectus@ubs.com.

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 (the **Republic** or the **Issuer**)
2.	(a)	Series Number:	23
	(b)	Tranche Number:	1
3.	Specified Currency or Currencies:		Swiss francs (**CHF**)
4.	Aggregate Nominal Amount:		
	(a)	Series:	CHF 130,000,000
	(b)	Tranche:	CHF 130,000,000

5.	Issue Price:		100.000 per cent. of the Aggregate Nominal Amount
6.	(a)	Specified Denominations:	CHF 5,000 and integral multiples thereof
	(b)	Calculation Amount:	CHF 5,000
7.	(a)	Issue Date:	28 July 2026
	(b)	Interest Commencement Date:	Issue Date
8.	Maturity Date:		28 July 2033
9.	Interest Basis:		1.095 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:	1.095 per cent. per annum payable annually in arrear
	(b)	Interest Payment Date(s):	28 July in each year from and including 28 July 2027 up to and including the Maturity Date
	(c)	Fixed Coupon Amount(s):	CHF 54.75 per Calculation Amount
	(d)	Broken Amount(s):	Not Applicable
	(e)	Day Count Fraction:	30/360
	(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:	CHF 5,000 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):	CHF 5,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

23. Form of Notes: Bearer Notes:

The Notes will be represented by a Permanent Global Note (*Globalurkunde*) (the **Permanent Global Note**) (the form of which is set out in the Appendix to the Supplemental Agency Agreement dated 23 July 2026 entered into between, *inter alios*, the Republic and UBS AG (the **Swiss Principal Paying Agent**) which will be deposited with SIX SIS Ltd, or with any other intermediary in Switzerland recognised for such purposes by SIX Swiss Exchange Ltd. (SIX SIS Ltd or any such other intermediary, the **Intermediary**), until final redemption or the exchange thereof for Definitive Bearer Notes (*Wertpapiere*).

So long as no Definitive Bearer Notes and Coupons have been issued, the expressions "**Notes**" and "**Coupons**" and "**Noteholders**" and "**Couponholders**" herein shall mean and include the Holder as defined below.

As long as the Permanent Global Note remains deposited with the Intermediary in Switzerland, each Holder shall have a quotal co-ownership interest (*Miteigentumsanteil*) in the Permanent Global Note to the extent of this claim against the Republic, provided that for so long as the Permanent Global Note remains deposited with the Intermediary the co-ownership interest shall be suspended and the Notes may only be transferred or otherwise disposed of in accordance with the provisions of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*), i.e. by the entry of the transferred Notes in a securities account of the transferee.

The records of the Intermediary will determine the number of Notes held through each participant of that

		Intermediary. As long as the Permanent Global Note remains deposited with the Intermediary in Switzerland, the holders of the Notes (the **Holders**) will be the persons holding the Notes in a securities account in their name, or in the case of intermediaries, the intermediaries holding the Notes for their own account in a securities account which is in their name. Neither the Republic nor the Holders shall at any time have the right to effect or demand the conversion of the Permanent Global Note into, or the delivery of, uncertificated securities (*Wertrechte*) or Definitive Bearer Notes (*Wertpapiere*). No physical delivery of Notes shall be made unless and until Definitive Bearer Notes (*Wertpapiere*) have been printed. Definitive Bearer Notes may only be printed in whole but not in part, if the Swiss Principal Paying Agent determines, in accordance with the Permanent Global Note, that the printing of Definitive Bearer Notes (*Wertpapiere*) is necessary. Should the Swiss Principal Paying Agent so determine, it shall provide for the printing of Definitive Bearer Notes (*Wertpapiere*) without costs to the Holders. If printed, Definitive Bearer Notes (*Wertpapiere*) shall be executed by affixing thereon the signature of an authorised officer of the Republic. Upon delivery of Definitive Bearer Notes (*Wertpapiere*), the Permanent Global Note will immediately be cancelled and Definitive Bearer Notes (*Wertpapiere*) shall be delivered to the Holders against cancellation of the Notes in the Holders' securities account.
	New Global Note:	No
24.	Additional Financial Centre(s) or other special provisions relating to Payment Days:	Zurich and T2
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:

Payments

The receipt by the Swiss Principal Paying Agent of the due payment of funds in CHF shall release the Republic from its obligations under the Notes for the payment of interest and principal and to the extent of such payment. All payments required to be made by the Republic under the Notes shall be made available in good time in freely disposable funds in CHF and placed at the disposal of the Swiss Principal Paying Agent on behalf of the Holders. All payments required to be made under the Notes shall be made in CHF without collection costs, without any restrictions and whatever the circumstances may be, irrespective of nationality, domicile or residence of the relevant Holder of the Note and without any certification, affidavit or the fulfilment of any other formality.

The Swiss Permanent Global Note and Condition 6 (*Payments*) shall be construed accordingly.

Agents

The Republic reserves the right to vary or terminate the appointment of the Swiss Principal Paying Agent, as well as to appoint or, after any such appointment, to vary or terminate the appointment of, one or more other paying agents to carry out any payment, calculation or other functions in respect of the Notes (each, a **Paying Agent**, which term includes the Swiss Principal Paying Agent). Any such variation, termination or appointment shall only take effect after not less than 30 days' nor more than 45 days' notice thereof shall have been given to the Holders in accordance with Condition 14 (*Notices*); provided, however, that, in the case of insolvency of any Paying Agent, any termination of such Paying Agent and appointment of any other Paying Agent will take immediate effect. In addition, the Issuer will at all times maintain at least one Paying Agent having a Specified Office in Switzerland if then required by the SIX Swiss Exchange. Condition 12 (*Agents*) shall be amended by the addition of the following paragraph (c): "there will at all times be a Principal Paying Agent having a specified office in Switzerland."

Additional Paying Agents

For the purposes of this Series of Notes only, the Republic has appointed UBS AG, as the Swiss Principal Paying Agent.

Notices

So long as the Notes are listed on SIX Swiss Exchange, notices to Holders shall be given by the Republic (a) by means of electronic publication on the internet website of SIX Swiss Exchange (*www.six-group.com*), where notices are as at the Issue Date published under the address *www.six-group.com/en/market-data/news-tools/official-notices.html*, or (b) otherwise in accordance with the regulations of SIX Swiss Exchange. Any such notice will be validly given on the date of such publication or, if published more than once, on the date of the first such publication.

If the Notes are no longer listed on SIX Swiss Exchange, notices to Holders shall be given by the Republic to the Intermediary for forwarding to the Holders of the Notes. Any such notice will be validly given on the date of delivery to the Intermediary.

Condition 14 (*Notices*) shall be construed accordingly.

Definitions

Specified Office means (a) in the case of UBS AG, as Swiss Principal Paying Agent, Bahnhofstrasse 45, CH-8001 Zurich, Switzerland and (b) in the case of any other Paying Agent, such office as is notified by the Republic to the Holders in writing in accordance with Condition 14 (*Notices*) as soon as practicable after such appointment, or in the case of clause (a), such other office as the Swiss Principal Paying Agent may designate from time to time by providing notice to the Republic and the Holders in writing in accordance with Condition 14 (*Notices*).

Swiss Principal Paying Agent means UBS AG, in its capacity as principal paying agent for the Notes, and includes any successor principal paying agent for the Notes appointed in accordance with the terms of the Agency Agreement.

DISTRIBUTION

27.	(a)	If syndicated, names of Managers:	Deutsche Bank Aktiengesellschaft, acting through Deutsche Bank AG Zurich Branch UBS AG (together, the **Joint Lead Managers**)
	(b)	Date of Subscription Agreement:	23 July 2026
	(c)	Stabilising Manager(s) (if any):	Not Applicable

28.	If non-syndicated, name of relevant Dealer:	Not Applicable
29.	U.S. Selling Restrictions:	Reg. S Category 1; TEFRA D, in accordance with Swiss practice
30.	Additional selling restrictions:	Not Applicable

LISTING APPLICATION

This Pricing Supplement comprises the final terms required for issue and admission to trading and listing on SIX Swiss 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 will be made for the Notes to be listed on SIX Swiss Exchange. The Notes are expected to be provisionally admitted to trading on SIX Swiss Exchange from 24 July 2026. The last trading date in order for trades to settle on the SIX Swiss Exchange prior to redemption is expected to be two trading days prior to redemption of the Notes.

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:	1.095 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:	CH1580409147
(ii)	Common Code:	344200165
(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):	SIX SIS Ltd, the Swiss central securities depositary in Olten, Switzerland Swiss security code: 158.040.914
(vi)	Delivery:	Delivery against payment

(vii)	Names and addresses of additional Paying Agent(s) (if any):	UBS AG, being the Swiss Principal Paying Agent, in connection with the Notes only. Bahnhofstrasse 45, CH-8001 Zurich, Switzerland.
(viii)	Intended to be held in a manner which would allow Eurosystem eligibility:	No. Whilst the designation is specified as "no" at the date of this Pricing Supplement, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.