

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 (the **EUWA**), eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (COBS), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA (**UK MiFIR**); 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 (the **UK MiFIR Product Governance Rules**) 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.

The Notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 *Prospectus Exemptions* or subsection 73.3(1) of the *Securities Act* (Ontario), and are permitted clients, as defined in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if the Offering Circular (as defined below) (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

28 May 2024

REPUBLIC OF LATVIA, ACTING THROUGH THE TREASURY

Issue of U.S.\$1,250,000,000 5.125 per cent. Notes due 2034 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 and 20 May 2024 (including the Information Statement dated 20 May 2024 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 and the Treasury of the Republic of Latvia at 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:	18
	(b) Tranche Number:	1
3.	Specified Currency or Currencies:	United States dollars (U.S.\$)
4.	Aggregate Nominal Amount:	
	(a) Series:	U.S.\$1,250,000,000
	(b) Tranche:	U.S.\$1,250,000,000
5.	(i) Issue Price:	98.995 per cent. of the Aggregate Nominal Amount
	(ii) Estimated Net Proceeds:	U.S.\$1,236,687,500
6.	(a) Specified Denominations:	U.S.\$200,000 and integral multiples of U.S.\$1,000 thereafter
	(b) Calculation Amount:	U.S.\$1,000
7.	(a) Issue Date:	30 May 2024
	(b) Interest Commencement Date:	Issue Date
8.	Maturity Date:	30 July 2034
9.	Interest Basis:	5.125 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:	5.125 per cent. per annum payable semi-annually in arrear
(b)	Interest Payment Date(s):	30 January and 30 July in each year from and including 30 January 2025 up to and including the Maturity Date There will be a long first interest period from and including the Interest Commencement Date up to but excluding 30 January 2025 (the Long First Interest Period)
(c)	Fixed Coupon Amount(s):	U.S.\$25.625 per Calculation Amount
(d)	Broken Amount(s):	U.S.\$34.17 per Calculation Amount in respect of the Long First Interest Period, payable on the Interest Payment Date falling on 30 January 2025
(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:	U.S.\$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):	U.S.\$1,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

23. Form of Notes: Registered Notes:
Regulation S Global Note (U.S.\$1,056,904,000 nominal amount) registered in the name of a nominee for a common safekeeper for Euroclear and Clearstream, Luxembourg
Rule 144A Global Note (U.S.\$193,096,000 nominal amount) registered in the name of a nominee for DTC
New Global Note: No
24. Additional Financial Centre(s) or other special provisions relating to Payment Days: London, and for the purposes of the Notes, a **Payment Day** shall also mean a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer System or any successor or replacement for that system is open
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: For the purposes of the Notes, the following shall be inserted at the end of Condition 16 (*Further Issues*):
“provided, however, that the Notes are either (i) not issued with original issue discount, (ii) issued with less than a de minimis amount of original issue discount, or (iii) issued in a “qualified reopening” for U.S. federal income tax purposes”

DISTRIBUTION

27. (a) If syndicated, names of Managers: Citigroup Global Markets Europe AG
Crédit Agricole Corporate and Investment Bank
Goldman Sachs Bank Europe SE
J.P. Morgan SE
(together, the **Joint Lead Managers**)
- (b) Date of Subscription Agreement: 28 May 2024
- (c) Stabilising Manager(s) (if any): Goldman Sachs Bank Europe SE
28. If non-syndicated, name of relevant Dealer: Not Applicable
29. U.S. Selling Restrictions: Reg. S Category 1; Rule 144A; TEFRA not applicable

30. Additional selling restrictions:

Each Joint Lead Manager represents and agrees that it has offered and sold and will offer and sell the Notes only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 *Prospectus Exemptions* or subsection 73.3(1) of the *Securities Act* (Ontario), and are permitted clients, as defined in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*.

LISTING APPLICATION

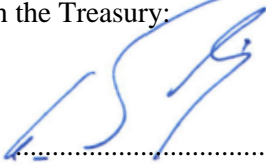
This Pricing Supplement comprises the final terms required for issue and admission to trading on the Luxembourg Stock Exchange's regulated market and admission to trading on the Official List of the Luxembourg Stock Exchange of the Notes described herein pursuant to the Global Medium Term Note Programme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



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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. In addition, the Joint Lead Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Republic in the ordinary course of business.

4. YIELD

Indication of yield: 5.252 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: Regulation S Notes: XS2829701718

Rule 144A Notes: US518417AD29

(ii) Common Code: Regulation S Notes: 282970171

Rule 144A Notes: 283152545

(iii) CUSIP: 518417 AD2

(iv) CINS: 518417 AD2

(v) Any clearing system(s) other than DTC, Euroclear and Clearstream, Luxembourg and the relevant identification number(s): Not Applicable

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| (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: | <p>Yes (Regulation S Global Note only)</p> <p>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.</p> |