



On Tuesday, 10th January, Latvia priced 5 year Eurobond raising EUR 750 million with a reoffer yield of 3,693% and a coupon of 3,500%.

Eurobond issuance benefitted from one of the largest order book since 2015 reaching EUR 3,7 billion. There was interest from more than 140 investors. Bonds were allocated mainly to investors from European countries, for example, United Kingdom, Germany, Austria, Nordic countries, France, Benelux and other.

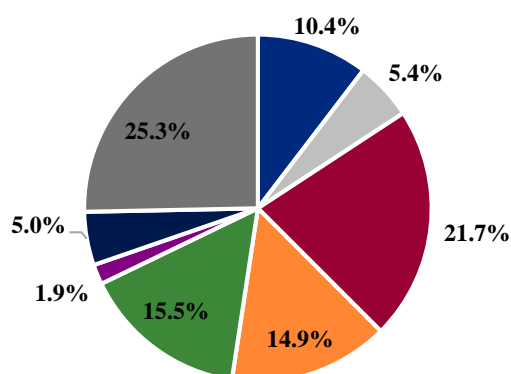
The Joint Lead Managers were Citigroup Global Markets Europe AG, Deutsche Bank AG, Erste Group Bank AG, Nomura Financial Products Europe GmbH.

Overview of transaction

Transaction	New bond with maturity January 2028
Issuer	Republic of Latvia
Rating	A3/ A+ /A-
Format	Reg S
Maturity	17 th January 2028
Size	EUR 750 000 000
Coupon p.a.	3.500 %
Issue price	99.133 %
Launch spread	+75 bp
Launch date	10 January 2023
Governing Law	English
Listing	Luxembourg
Lead managers	Citi, Deutsche Bank, Erste Group, Nomura

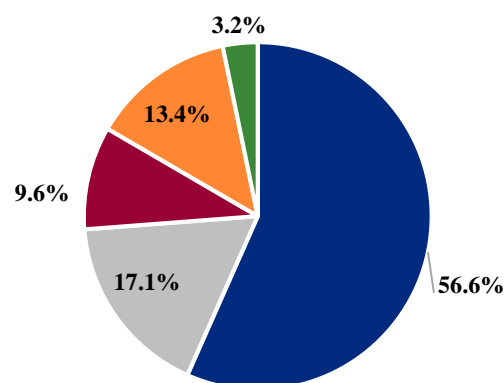
Investor distribution

By geography



- Benelux
- Germany/Austria
- Nordics and Baltics
- Italy/Spain
- Central and Eastern Europe
- France
- Other
- United Kingdom

By institutional type



- Asset Managers
- Banks
- Central Banks and Official Institutions
- Insurance and Pension
- Other