

## FORM OF FINAL TERMS

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "EU MiFID II"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (the "EU Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, 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 ("EUWA"); or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the Financial Services and Markets Act 2000 (the "FSMA") to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

**EU MiFID II product governance / Professional investors and ECPs only target market** – 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 and professional clients only, each as defined in EU MiFID II; or (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. 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 EU 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.

**Final Terms dated 8 October 2021**

**PRINCIPALITY OF ANDORRA**

**Issue of EUR 175,000,000 1.70 per cent. Notes due 13 October 2041**

**Legal entity Identifier (LEI): 549300ZPD490G9UI0A49**

**Under the EUR 1,200,000,000**

**Euro Medium Term Note Programme**

**PART A – CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the Base Prospectus dated 23 April 2021 which constitutes a base prospectus (the "**Base Prospectus**") for the purposes of the EU Prospectus Regulation. This document constitutes the Final Terms of the Notes described herein for the purposes of the EU Prospectus Regulation and must be read in conjunction with the Base Prospectus in order to obtain all the relevant information.

The Base Prospectus has been published on the website of the Luxembourg Stock Exchange at [www.bourse.lu](http://www.bourse.lu) and on the website of the Issuer at <https://www.finances.ad/emissions-de-deute-public>.

The expression "**EU Prospectus Regulation**" means Regulation (EU) 2017/1129.

1. (i) Series Number: 2
- (ii) Tranche Number: 1
- (iii) Date on which the Notes become fungible: Not Applicable
2. Specified Currency or Euro ("€") Currencies:
3. Aggregate Nominal Amount:
  - (i) Series: 175,000,000
  - (ii) Tranche: 175,000,000
4. Issue Price: 99.162 per cent. of the Aggregate Nominal Amount
5. (i) Specified Denominations: €100,000 and integral multiples of 100,000 in excess thereof
- (ii) Calculation Amount: €100,000
6. (i) Issue Date: 13 October 2021
- (ii) Interest Commencement Date: Issue Date
7. Maturity Date: 13 October 2041
8. Interest Basis: 1.70 per cent. per annum Fixed Rate  
(see paragraph 12 below)

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|-----|---|---|
| 9.  | Redemption/Payment Basis:                       | Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount. |
| 10. | Change of Interest or Redemption/Payment Basis: | Not Applicable  |
| 11. | Put/Call Options:                               | Not Applicable  |

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

- |       |   |   |
|-------|---|---|
| 12.   | <b>Fixed Rate Note Provisions</b>   | Applicable  |
| (i)   | Rate of Interest:   | 1.70 per cent. per annum payable in arrear on each Interest Payment Date                    |
| (ii)  | Interest Payment Date(s):   | 13 October in each year starting from 13 October 2022 up to and including the Maturity Date |
| (iii) | Fixed Coupon Amount:  | €1,700.00 per Calculation Amount  |
| (iv)  | Fixed Coupon Amount for a short or long Interest Period ("Broken Amount(s)"): | Not Applicable  |
| (v)   | Day Count Fraction:   | Actual/Actual (ICMA)  |
| 13.   | <b>Floating Rate Note Provisions</b>  | Not Applicable  |
| 14.   | <b>Zero Coupon Note Provisions</b>  | Not Applicable  |

**PROVISIONS RELATING TO REDEMPTION**

- |     |                                      |                                 |
|-----|--------------------------------------|---------------------------------|
| 15. | Call Option                          | Not Applicable                  |
| 16. | Put Option                           | Not Applicable                  |
| 17. | Residual Maturity Call Option        | Not Applicable                  |
| 18. | Clean-Up Call Option                 | Not Applicable                  |
| 19. | Final Redemption Amount of each Note | €100,000 per Calculation Amount |
| 20. | Early Redemption Amount              |                                 |

Early Redemption Amount(s) €100,000 per Calculation Amount  
per Calculation Amount payable  
on redemption for taxation  
reasons or on event of default or  
other early redemption:

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

- |   |  |
|---|--|
| 21. Form of Notes:  | <b>Bearer Notes:</b><br><br>Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes on in the limited circumstances specified in the Permanent Global Note |
| 22. Additional Financial Centre(s) or other special provisions relating to payment dates:                 | Not Applicable   |
| 23. Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): | No.  |

Signed on behalf of the Principality of Andorra:

By: .....

Duly authorised

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- (i) Admission to Trading: Application has been made by the Issuer (or on its behalf) for the Notes to be listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange with effect from the Issue Date
- (ii) Estimate of total expenses related to admission to trading: €10,800

### 2. RATINGS

Not applicable

### 3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

Save for any fees payable to the Lead Managers, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The 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 Issuer in the ordinary course of business.

### 4. YIELD

- Indication of yield: 1.75 per cent.
- 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

- ISIN: XS2396643699
- Common Code: 239664369
- Delivery: Delivery against payment
- Names and addresses of additional Paying Agent(s) (if any): Not applicable
- Relevant Benchmark: Not applicable

### 6. DISTRIBUTION

- (i) Method of Distribution: Syndicated
- (ii) If syndicated:
- (a) Names of Dealers: Andorra Banc Agricol Reig, SA  
Banco Bilbao Vizcaya Argentaria, S.A.  
Banco Santander, S.A.  
Mora Banc Grup, SA

(b) Stabilisation Manager(s), if any: Not Applicable

(iii) If non-syndicated, name of Dealer: Not Applicable

(iv) Selling Restrictions: U.S.: Regulation S Compliance Category 1; TEFRA D

**7. REASONS FOR THE OFFER AND ESTIMATED NET AMOUNT OF PROCEEDS**

Reasons for the offer: See "Use of Proceeds" in the Base Prospectus.

Estimated net proceeds: €173,533,500.00