

FORM OF FINAL TERMS

PRINCIPALITY OF ANDORRA'S GOVERNMENT

(Issuer)

LEI, Legal Entity Identifier: 549300ZPD490G9UI0A49

FINAL TERMS dated October 14th, 2020 Issue of up to EUR 180,000,000 Notes

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 March 25th, 2020 (the "**Base Prospectus**"), and supplemented by the Supplement to the Base Prospectus, dated October 7th, 2020 (the "**Supplement**"). This document constitutes the Final Terms of the Notes described herein and must be read in conjunction with such Base Prospectus and Supplement.

Full information on the Issuer and the offer of the Notes described herein is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing in electronic form on the website of the Issuer and is available for viewing and obtainable in printed form free of charge during normal business hours at the offices of the Issuer and at the Specified Offices of each of the Paying Agents set out below.

Issuer Name:	PRINCIPALITY OF ANDORRA'S GOVERNMENT.
1. Issuer place of incorporation:	Andorra.
2. Issuer address:	Carrer Prat de la Creu, 62-64, AD500 Andorra la Vella (Principat d'Andorra).
3. Issuance Approval Date:	October 7 th , 2020
4. Issue Date	October 14 th , 2020
5. Subscription Date:	October 14 th , 2020
6. Instrument category:	Bond.
7. Primary Place of Deposit:	Euroclear and/or Clearstream.
8. Lead Manager:	Banco Santander and Crédit Agricole
9. Dealer(s):	Banco Santander and Crédit Agricole
10. Trading Method:	Units.
11. Legal Form:	Registered.
12. Initial Physical Form:	Global Permanent.
13. Method of Distribution:	Syndicated
14. Nominal Currency:	EUR.
15. Interest Type:	Fixed.
16. ISIN:	XS 2243342735
17. Common Code:	224334273
18. Series Number:	1
19. Aggregate Proceeds Amount:	Up to EUR 180,000,000.

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20. Aggregate Issue Size:	1,800.
21. Face Value for Unit issues:	EUR 100,000.
22. Minimum tradable size:	1 unit.
23. Issue Price	99,75%.
24. Unit Issue Price	EUR 99,750.
25. Withholding Tax Regime:	All payments in respect of the Notes by or on behalf of the Issuer will be made without withholding or deduction for or on account of any taxes, unless required by law. In that event, the Issuer will pay such additional amounts as will result in the receipt by the Noteholders of such amounts as would have been received by them if no such withholding or deduction had been required, subject to certain exceptions as provided in Condition 8 (Taxation) of the Terms and Conditions.
26. First Earning Period of Interest Commencement Date:	Subscription Date
27. Final Maturity Date:	April 14 th , 2023.
28. Governing law:	Andorran Law.
29. Global Type:	CGN.
30. After exchange physical form:	Exchangeable for Definitive Notes in the limited circumstances specified in the Global Note.
31. Legal restrictions:	Reg. S.
32. Selling Restrictions:	The offering and sale of the Notes is subject to all applicable selling restrictions including, without limitation, those of the United States of America, EEA and UK Retail Investors, Spain, and France. In particular, the Base Prospectus shall not be registered with the Spanish Securities Market Commission (<i>Comisión Nacional del Mercado de Valores</i>). The offering of the Notes in Spain will be directed specifically at or made to professional clients (<i>clientes profesionales</i>) as this term is defined in Article 205 of the Restated Text of the Spanish Securities Market Law

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	approved by Legislative Royal Decree 4/2015 (<i>Real Decreto Legislativo 4/2015, de 23 de octubre, por el que se aprueba el texto refundido de la Ley del Mercado de Valores</i>) as amended and Article 58 of Royal Decree 217/2008, of 15 February, and eligible counterparties (<i>contrapartes elegibles</i>) as defined in Article 207 of the Spanish Securities Market Law, and in accordance with the provision of the Spanish Securities Market Law and further secondary legislation.
33. Place of listing:	The Issuer reserves the option to apply for the admission to listing, trading or quotation on any regulated or unregulated market, depending on the circumstances of such markets.
34. Paying Agent:	Andorra Banc Agrícola Reig, S.A.
35. Paying Agent Address	Carrer Manel Cerqueda i Escaler 4-6 AD700 Escaldes-Engordany Principat d'Andorra
36. Payment Frequency:	Annually/Short Last Coupon.
37. Payment Currency:	EURO.
38. Fixed Interest Rate	0.60 per cent per annum
39. Interest Payment Dates	Interest payment on the following dates: <ul style="list-style-type: none"> - 14/10/2021 - 14/10/2022 - 14/04/2023
40. Floating Interest Rate:	N/A.
41. Zero Coupon Provisions:	N/A.
42. Day Count Fraction:	"Actual / Actual (ISDA)".
43. Business Day Convention:	Following Business Day.
44. Business Day:	Target 2
45. Redemption Type:	Final redemption/Early Redemption.
46. Early Redemption Dates:	Early redemption (Call Options) on the following dates: <ul style="list-style-type: none"> - 14/10/2021
47. Early Redemption Notice:	15 Business Days.
48. Redemption Payment Currency:	EURO.

Issuer Name:

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49. Target Market:

Manufacturer target market (MiFID II product governance) is eligible counterparties and professional clients only (all distribution channels).