

## **FORM OF FINAL TERMS**

### **PRINCIPALITY OF ANDORRA'S GOVERNMENT**

*(Issuer)*

*LEI, Legal Entity Identifier: 549300ZPD490G9UI0A49*

### **FINAL TERMS dated July 29<sup>th</sup>, 2020**

### **Issue of EUR 20,000,000 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 25<sup>th</sup>, 2020 (the "**Base Prospectus**"). This document constitutes the Final Terms of the Notes described herein and must be read in conjunction with such Base Prospectus.

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.

<b>Issuer Name:</b>	<b>PRINCIPALITY OF ANDORRA'S GOVERNMENT.</b>
<b>1. Issuer place of incorporation:</b>	Andorra.
<b>2. Issuer address:</b>	Carrer Prat de la Creu, 62-64, AD500 Andorra la Vella (Principat d'Andorra).
<b>3. Issuance Approval Date:</b>	July 29 <sup>th</sup> , 2020
<b>4. Issue Date</b>	August 10 <sup>th</sup> , 2020.
<b>5. Instrument category:</b>	Bond.
<b>6. Primary Place of Deposit:</b>	Euroclear and/or Clearstream.
<b>7. Lead Manager:</b>	Banco Santander
<b>8. Dealer(s):</b>	Banco Santander
<b>9. Trading Method:</b>	Units.
<b>10. Legal Form:</b>	Registered.
<b>11. Initial Physical Form:</b>	Global Permanent.
<b>12. Selling Restrictions:</b>	Reg. S.
<b>13. Method of Distribution:</b>	Non-syndicated
<b>14. Nominal Currency:</b>	EUR.
<b>15. Interest Type:</b>	Fixed.
<b>16. ISIN:</b>	XS2213820561
<b>17. Common Code:</b>	221382056
<b>18. Series Number:</b>	3
<b>19. Aggregate Proceeds Amount:</b>	EUR 19,960,400.
<b>20. Aggregate Issue Size:</b>	200 units

<b>21. Face Value for Unit issues:</b>	EUR 100,000.
<b>22. Minimum tradable size:</b>	1 unit.
<b>23. Issue Price</b>	99.802%
<b>24. Unit Issue Price</b>	EUR 99,802
<b>25. Withholding Tax Regime:</b>	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.
<b>26. First Earning Period of Interest Commencement Date:</b>	Subscription date.
<b>27. Final Maturity Date:</b>	August 10 <sup>th</sup> , 2022.
<b>28. Governing law:</b>	Andorran Law.
<b>29. Global Type:</b>	CGN.
<b>30. After exchange physical form:</b>	Exchangeable for Definitive Notes in the limited circumstances specified in the Global Note.
<b>31. Legal restrictions:</b>	Reg. S.
<b>32. Selling restrictions</b>	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 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.
<b>33. Place of listing:</b>	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
<b>34. Paying Agent:</b>	Andorra Banc Agrícola Reig, S.A.
<b>35. Paying Agent Address</b>	Carrer Manel Cerqueda i Escaler 4-6 AD700 Escaldes-Engordany Principat d'Andorra
<b>36. Payment Frequency:</b>	Annually
<b>37. Payment Currency:</b>	EURO.
<b>38. Fixed Interest Rate</b>	0,60 per cent per annum
<b>39. Interest Payment Dates</b>	Annually each August 10 <sup>th</sup> , starting on August 10 <sup>th</sup> 2021, subject to Business Day Convention.
<b>40. Floating Interest Rate:</b>	N/A.
<b>41. Zero Coupon Provisions:</b>	N/A
<b>42. Day Count Convention:</b>	"Actual / Actual (ISDA)".
<b>43. Business Day Convention:</b>	Following Business Day.
<b>44. Redemption Type:</b>	Final redemption.
<b>45. Redemption Payment Currency:</b>	EURO.
<b>46. Target Market:</b>	Manufacturer target market (MiFID II product governance) is eligible counterparties and professional clients only (all distribution channels)