

FORM OF FINAL TERMS

PRINCIPALITY OF ANDORRA'S GOVERNMENT

(Issuer)

LEI, Legal Entity Identifier: 549300ZPD490G9UI0A49

FINAL TERMS dated June 2nd, 2020

Issue of EUR 125,000,000 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**"). 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.

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:	April 29 th , 2020.
4. Issue Date	June 2 nd , 2020.
5. Instrument category:	Bond.
6. Primary Place of Deposit:	Euroclear and/or Clearstream.
7. Lead Manager:	Andorra Banc Agrícola Reig, S.A.
8. Dealers:	Crèdit Andorrà, S.A.; Andorra Banc Agrícola Reig, S.A.; Mora Banc Grup, S.A.; BancSabadell d'Andorra, S.A. and Vall Banc, S.A.
9. Trading Method:	Units.
10. Legal Form:	Registered.
11. Initial Physical Form:	Global Permanent.
12. Selling Restrictions:	Reg. S.
13. Method of Distribution:	Syndicated.
14. Nominal Currency:	EUR.
15. Interest Type:	Zero Coupon
16. ISIN:	XS2166137245
17. Common Code:	216613724

Issuer Name:	PRINCIPALITY OF ANDORRA'S GOVERNMENT.
18. Series Number:	1
19. Aggregate Proceeds Amount:	EUR 125,000,000.
20. Aggregate Issue Size:	125,000.
21. Face Value for Unit issues:	EUR 1,000.
22. Minimum tradable size:	1 unit.
23. Issue Price	99.503% Nominal value
24. Unit Issue Price	EUR 995.03
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:	N/A
27. Final Maturity Date:	June 2 nd , 2021.
28. Governing law:	Andorra.
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. 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
33. Paying Agent:	Andorra Banc Agrícola Reig, S.A.
34. Paying Agent Address	Carrer Manel Cerqueda i Escaler 4-6 AD700 Escaldes-Engordany Principat d'Andorra
35. Payment Frequency:	N/A.
36. Payment Currency:	EURO.
37. Fixed Interest Rate	N/A

Issuer Name:**PRINCIPALITY OF ANDORRA'S
GOVERNMENT.**

38. Interest Payment Dates	N/A.
39. Floating Interest Rate:	N/A.
40. Zero Coupon Provisions:	i. Amortisation Yield 0.50% per annum ii. Unit Issue Price EUR 995.03 iii. "Actual/Actual (ISDA)"
41. Day Count Convention:	"Actual / Actual (ISDA)".
42. Business Day Convention:	Following Business Day.
43. Redemption Type:	Final redemption.
44. Redemption Payment	EURO.

Currency: