FORM OF FINAL TERMS

PRINCIPALITY OF ANDORRA'S GOVERNMENT FINAL TERMS dated December 1th, 2017 Issue of EUR 100,000,000 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 September 20th, 2017 (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 place of incorporation: Ander Issuer address: Carra Ander Issuance Approval Date: Nove Issue Date Decore Instrument category: Zerra Primary Place of Deposit: Euror Lead Manager: Crède Bookrunners: Crède Bookrunners: Crède Trading Method: Unit Legal Form: Regi Initial Physical Form: Globe Selling Restrictions: Regi Method of Distribution: Synd Nominal Currency: EUR Interest Type: ZER Series Number: 1 Aggregate Proceeds Amount: EUR Aggregate Issue Size: 100, Face Value for Unit issues: EUR Face Value for Unit issues: EUR 	er Prat de la Creu, 62-64, AD500 orra la Vella (Principat d'Andorra). ember 29 th , 2017. ember 1 th , 2017. Coupon Bond. clear and/or Clearstream. it Andorrà, S.A. it Andorrà, S.A.; Andorra Banc col Reig, S.A.; Mora Banc Grup, col Reig, S.A.; i Vall Banc, S.A.U. dorra, S.A.; i Vall Banc, S.A.U. stered. al Permanent. S. licated.
 Issuer place of incorporation: And a subscription of the system of the sy	orra. er Prat de la Creu, 62-64, AD500 orra la Vella (Principat d'Andorra). ember 29 th , 2017. ember 1 th , 2017. Coupon Bond. clear and/or Clearstream. it Andorrà, S.A. it Andorrà, S.A.; Andorra Banc col Reig, S.A.; Mora Banc Grup, e Mora Banc S.A.U.; BancSabadell dorra, S.A.; i Vall Banc, S.A.U. stered. al Permanent. S. licated.
 Issuer address: Carrant Andress Issuance Approval Date: Nove Issue Date Deco Instrument category: Zero Primary Place of Deposit: Euro Lead Manager: Crèd Bookrunners: Crèd Bookrunners: Crèd Trading Method: Unit Legal Form: Regi Initial Physical Form: Glob Selling Restrictions: Regi Method of Distribution: Synd Method of Distribution: Synd Interest Type: ZER Issue Zero Series Number: 1 Aggregate Proceeds Amount: EUR Aggregate Issue Size: 100, Face Value for Unit issues: EUR Minimum tradable size: 1 unit 	er Prat de la Creu, 62-64, AD500 orra la Vella (Principat d'Andorra). ember 29 th , 2017. ember 1 th , 2017. Coupon Bond. clear and/or Clearstream. it Andorrà, S.A. it Andorrà, S.A.; Andorra Banc col Reig, S.A.; Mora Banc Grup, col Reig, S.A.; i Vall Banc, S.A.U. dorra, S.A.; i Vall Banc, S.A.U. stered. al Permanent. S. licated.
Anda 3. Issuance Approval Date: Nove 4. Issue Date Deco 5. Instrument category: Zer 6. Primary Place of Deposit: Euro 7. Lead Manager: Crèd 8. Bookrunners: Crèd 4. Agri 5. A. Agri 7. Lead Manager: Crèd 6. Primary Place of Deposit: Euro 7. Lead Manager: Crèd 4. Agri 5. A. Agri 6. Agri 7. Agri 7. Common Code: 1720 18. Series Number: 1 19. Aggregate Proceeds Amount: EUR 20. Aggregate Issue Size: 100, 21. Face Value for Unit issues: EUR 22. Minimum tradable size: 1 un	ember 29 th , 2017. ember 29 th , 2017. ember 1 th , 2017. Coupon Bond. clear and/or Clearstream. it Andorrà, S.A. it Andorrà, S.A.; Andorra Banc col Reig, S.A.; Mora Banc Grup, Mora Banc S.A.U.; BancSabadell dorra, S.A.; i Vall Banc, S.A.U. stered. al Permanent. S. licated.
 3. Issuance Approval Date: Nove 4. Issue Date Deco 5. Instrument category: Zero 6. Primary Place of Deposit: Euro 7. Lead Manager: Crèo 8. Bookrunners: Crèo 8. Bookrunners: Crèo 9. Trading Method: Unit 10. Legal Form: Regi 11. Initial Physical Form: Glob 12. Selling Restrictions: Regi 13. Method of Distribution: Syno 14. Nominal Currency: EUR 15. Interest Type: ZER 16. ISIN: XS1 17. Common Code: 1720 18. Series Number: 1 19. Aggregate Proceeds Amount: EUR 20. Aggregate Issue Size: 100, 21. Face Value for Unit issues: EUR 22. Minimum tradable size: 1 unitial Parisonal P	ember 29 th , 2017. ember 1 th , 2017. Coupon Bond. clear and/or Clearstream. it Andorrà, S.A. it Andorrà, S.A.; Andorra Banc col Reig, S.A.; Mora Banc Grup, col Reig, S.A.; Mora Banc Grup, col Reig, S.A.; i Vall Banc, S.A.U. col Reig, S.A.; i Vall Banc, S.A.U. col Reig. stered. al Permanent. S. licated.
 Issue Date Deco Instrument category: Zero Primary Place of Deposit: Euro Lead Manager: Crèo Bookrunners: Crèo Bookrunners: Crèo Agrí S.A. d'An Trading Method: Unit Legal Form: Regi Initial Physical Form: Glob Selling Restrictions: Regi Method of Distribution: Syno Selling Restrictions: Regi Interest Type: ZER Interest Type: 1720 Series Number: 1 Aggregate Proceeds Amount: EUR Aggregate Issue Size: 100, Face Value for Unit issues: EUR Minimum tradable size: 1 unit 	ember 1 th , 2017. Coupon Bond. clear and/or Clearstream. it Andorrà, S.A. it Andorrà, S.A.; Andorra Banc col Reig, S.A.; Mora Banc Grup, Mora Banc S.A.U.; BancSabadell dorra, S.A.; i Vall Banc, S.A.U. stered. al Permanent. S. licated.
 5. Instrument category: Zero 6. Primary Place of Deposit: Euro 7. Lead Manager: Crèo 8. Bookrunners: Crèo 8. Bookrunners: Crèo 9. Trading Method: Unit 9. Trading Method: Unit 10. Legal Form: Regi 11. Initial Physical Form: Glob 12. Selling Restrictions: Regi 13. Method of Distribution: Syno 14. Nominal Currency: EUR 15. Interest Type: ZER 16. ISIN: XS1 17. Common Code: 1720 18. Series Number: 1 19. Aggregate Proceeds Amount: EUR 20. Aggregate Issue Size: 100, 21. Face Value for Unit issues: EUR 22. Minimum tradable size: 1 unit 	Coupon Bond. clear and/or Clearstream. it Andorrà, S.A. it Andorrà, S.A.; Andorra Banc col Reig, S.A.; Mora Banc Grup, Mora Banc S.A.U.; BancSabadell dorra, S.A.; i Vall Banc, S.A.U. stered. al Permanent. S. licated.
 5. Instrument category: Zero 6. Primary Place of Deposit: Euro 7. Lead Manager: Crèo 8. Bookrunners: Crèo 8. Bookrunners: Crèo 9. Trading Method: Unit 9. Trading Method: Unit 10. Legal Form: Regi 11. Initial Physical Form: Glob 12. Selling Restrictions: Regi 13. Method of Distribution: Syno 14. Nominal Currency: EUR 15. Interest Type: ZER 16. ISIN: XS1 17. Common Code: 1720 18. Series Number: 1 19. Aggregate Proceeds Amount: EUR 20. Aggregate Issue Size: 100, 21. Face Value for Unit issues: EUR 22. Minimum tradable size: 1 unit 	Coupon Bond. clear and/or Clearstream. it Andorrà, S.A. it Andorrà, S.A.; Andorra Banc col Reig, S.A.; Mora Banc Grup, Mora Banc S.A.U.; BancSabadell dorra, S.A.; i Vall Banc, S.A.U. stered. al Permanent. S. licated.
 6. Primary Place of Deposit: Europeone Europeon	clear and/or Clearstream. it Andorrà, S.A.; Andorra Banc col Reig, S.A.; Mora Banc Grup, a Mora Banc S.A.U.; BancSabadell dorra, S.A.; i Vall Banc, S.A.U. s. stered. al Permanent. S. licated.
 7. Lead Manager: Crèce 8. Bookrunners: Crèce 8. Bookrunners: Crèce 8. Agrie 9. Trading Method: Agrie 9. Trading Method: Unit 10. Legal Form: Regi 11. Initial Physical Form: Glob 12. Selling Restrictions: Regi 13. Method of Distribution: Synce 14. Nominal Currency: EUR 15. Interest Type: ZER 16. ISIN: XS1 17. Common Code: 1720 18. Series Number: 1 19. Aggregate Proceeds Amount: EUR 20. Aggregate Issue Size: 100, 21. Face Value for Unit issues: EUR 22. Minimum tradable size: 1 unit 	it Andorrà, S.A. it Andorrà, S.A.; Andorra Banc col Reig, S.A.; Mora Banc Grup, a Mora Banc S.A.U.; BancSabadell dorra, S.A.; i Vall Banc, S.A.U. s. stered. al Permanent. S. licated.
 8. Bookrunners: Crède Agrie Series Number: Crède Agrie Series Number: 10. 15. Selling Restrictions: Series Number: 11. 15. Series Number: 11. 16. Series Number: 11. 17. Common Code: 11. 17. Aggregate Proceeds Amount: EUR 10. 10. Aggregate Issue Size: 100, 200, 200, 200, 200, 200, 200, 200,	it Andorrà, S.A.; Andorra Banc col Reig, S.A.; Mora Banc Grup, Mora Banc S.A.U.; BancSabadell dorra, S.A.; i Vall Banc, S.A.U. s. stered. al Permanent. S. licated.
Agrí S.A. d'An9.Trading Method:10.Legal Form:11.Initial Physical Form:11.Initial Physical Form:12.Selling Restrictions:13.Method of Distribution:14.Nominal Currency:15.Interest Type:16.ISIN:17.Common Code:18.Series Number:19.Aggregate Proceeds Amount:20.Aggregate Issue Size:21.Face Value for Unit issues:22.Minimum tradable size:	col Reig, S.A.; Mora Banc Grup, Mora Banc S.A.U.; BancSabadell dorra, S.A.; i Vall Banc, S.A.U. stered. al Permanent. S. licated.
 S.A. d'And Trading Method: Legal Form: Regin Initial Physical Form: Glob Selling Restrictions: Regin Method of Distribution: Synce Method of Distribution: Synce Method of Distribution: Synce Interest Type: Interest Type: Interest Type: Interest Type: Interest Type: Series Number: Aggregate Proceeds Amount: EUR Aggregate Issue Size: Ioo, Face Value for Unit issues: EUR Interest Proceeds Amount: 	Mora Banc S.A.U.; BancSabadell dorra, S.A.; i Vall Banc, S.A.U. stered. al Permanent. S. licated.
d'And9.Trading Method:Unit10.Legal Form:Regi11.Initial Physical Form:Glob12.Selling Restrictions:Regi13.Method of Distribution:Synd14.Nominal Currency:EUR15.Interest Type:ZER16.ISIN:XS117.Common Code:172018.Series Number:119.Aggregate Proceeds Amount:EUR20.Aggregate Issue Size:100,21.Face Value for Unit issues:EUR22.Minimum tradable size:1 unit	dorra, S.A.; i Vall Banc, S.A.U. s. stered. al Permanent. S. licated.
9.Trading Method:Unit10.Legal Form:Regi11.Initial Physical Form:Glob12.Selling Restrictions:Regi13.Method of Distribution:Synd14.Nominal Currency:EUR15.Interest Type:ZER16.ISIN:XS117.Common Code:172018.Series Number:119.Aggregate Proceeds Amount:EUR20.Aggregate Issue Size:100,21.Face Value for Unit issues:EUR22.Minimum tradable size:1 unit	s. stered. al Permanent. S. licated.
10.Legal Form:Register11.Initial Physical Form:Glob12.Selling Restrictions:Register13.Method of Distribution:Syno14.Nominal Currency:EUR15.Interest Type:ZER16.ISIN:XS117.Common Code:172018.Series Number:119.Aggregate Proceeds Amount:EUR20.Aggregate Issue Size:100,21.Face Value for Unit issues:EUR22.Minimum tradable size:1 unit	stered. al Permanent. S. licated.
11.Initial Physical Form:Glob12.Selling Restrictions:Reg.13.Method of Distribution:Synd14.Nominal Currency:EUR15.Interest Type:ZER16.ISIN:XS117.Common Code:172018.Series Number:119.Aggregate Proceeds Amount:EUR20.Aggregate Issue Size:100,21.Face Value for Unit issues:EUR22.Minimum tradable size:1 unit	S. licated.
12.Selling Restrictions:Reg13.Method of Distribution:Synd14.Nominal Currency:EUR15.Interest Type:ZER16.ISIN:XS117.Common Code:172018.Series Number:119.Aggregate Proceeds Amount:EUR20.Aggregate Issue Size:100,21.Face Value for Unit issues:EUR22.Minimum tradable size:1 unit	licated.
14.Nominal Currency:EUR15.Interest Type:ZER16.ISIN:XS117.Common Code:172018.Series Number:119.Aggregate Proceeds Amount:EUR20.Aggregate Issue Size:100,21.Face Value for Unit issues:EUR22.Minimum tradable size:1 unit	
15.Interest Type:ZER16.ISIN:XS117.Common Code:17218.Series Number:119.Aggregate Proceeds Amount:EUR20.Aggregate Issue Size:100,21.Face Value for Unit issues:EUR22.Minimum tradable size:1 unit	
16.ISIN:XS117.Common Code:172018.Series Number:119.Aggregate Proceeds Amount:EUR20.Aggregate Issue Size:100,21.Face Value for Unit issues:EUR22.Minimum tradable size:1 unit	
17.Common Code:172018.Series Number:119.Aggregate Proceeds Amount:EUR20.Aggregate Issue Size:100,21.Face Value for Unit issues:EUR22.Minimum tradable size:1 unit	D COUPON
18.Series Number:119.Aggregate Proceeds Amount:EUR20.Aggregate Issue Size:100,21.Face Value for Unit issues:EUR22.Minimum tradable size:1 unit	720198628
19. Aggregate Proceeds Amount:EUR20. Aggregate Issue Size:100,21. Face Value for Unit issues:EUR22. Minimum tradable size:1 unit	19862
20. Aggregate Issue Size:100,21. Face Value for Unit issues:EUR22. Minimum tradable size:1 un	
21.Face Value for Unit issues:EUR22.Minimum tradable size:1 unit	100,000,000.
22. Minimum tradable size: 1 un	000.
	1,000.
23. Issue Price EUR	it.
	98.886% Nominal Value
24. Unit Issue Price EUR	988.86.
by o mad dedu taxe ever addi	ayments in respect of the Notes r on behalf of the Issuer will be e without withholding or action for or on account of any s, unless required by law. In that t, the Issuer will pay such cional amounts as will result in receipt by the Noteholders of such

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 1 th , 2019.
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:	Crèdit Andorrà, S.A.
34.	Paying Agent Address	Carrer Bonaventura Armengol 6-8 AD500 Andorra la Vella
		Principat d'Andorra
35.	Payment Frequency:	N/A.
36.	Payment Currency:	EURO.
37.	Fixed Interest Rate	N/A.
38.	Interest Payment Dates	N/A
39.	Variable Interest Rate:	N/A.
40.	Zero Coupon Provisions:	i. Amortisation Yield 0.75% per annum.
		ii. Unit Issue Price €988.86
		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:	