

PRINCIPALITY OF ANDORRA'S GOVERNMENT
FINAL TERMS dated March 23, 2016
Issue of Eur 260,000,000 Notes

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the Simplified Base Prospectus dated December 4, 2013 (the "**Base Prospectus**"), the First Supplement to the Simplified Base Prospectus dated September 24, 2014 (the "**First Supplement**"), the Second Supplement to the Simplified Base Prospectus dated March 25, 2015 (the "**Second Supplement**"), and the Third Supplement to the Simplified Base Prospectus (the "**Third Supplement**"). Hereinafter, the Simplified Base Prospectus, the First Supplement, the Second Supplement, and the Third Supplement are referred to jointly as the "**Prospectus**". This document constitutes the Final Terms of the Notes described herein and must be read in conjunction with such Prospectus as so supplemented.

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 Prospectus as so supplemented. The 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.

[Include whichever of the following apply or specify as "Not applicable" (N/A). Italics denote guidance for completing the Final Terms.]

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. Issue Date:	March 23, 2016.
4. Subscription Date:	March 30, 2016.
5. Instrument category:	Note.
6. Primary Place of Deposit:	Euroclear and/or Clearstream.
7. Lead Manager:	BancSabadell d'Andorra, S.A.
8. Bookrunners:	Crèdit Andorrà, S.A.; Andorra Banc Agrícola Reig, S.A.; Mora Banc Grup, S.A.; Mora Banc S.A.U. and BancSabadell d'Andorra, 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:	FIXED.
16. ISIN:	XS1384266026
17. Common Code:	138426602
18. Series Number:	1
19. Aggregate Proceeds Amount:	EUR 260,000,000.
20. Aggregate Issue Size:	260,000 Notes.
21. Face Value for Unit issues:	EUR 1,000.
22. Minimum tradable size:	1 units.
23. Issue Price:	EUR 260,000.000.
24. Unit Issue Price:	EUR 1.000.
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:	The Subscription Date.
27. Final Maturity Date:	March 30, 2017.
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.
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
32. Depository:	BNP Paribas Securities Services Luxembourg Branch.
33. Paying Agent:	Banc Sabadell d'Andorra S.A.
34. Payment Frequency:	Yearly.
35. Payment Currency:	EURO.
36. Fixed Interest Rate:	0,00%
• Interest Payment Date	March 30, 2017
37. Floating Interest Rate:	N/A
38. Day Count Convention:	"Actual / Actual (ISDA)".
39. Business Day Convention:	Following Business Day.
40. Redemption Type:	Final redemption.
41. Redemption Payment Currency:	EURO.