

**FORM OF FINAL TERMS**

**PRINCIPALITY OF ANDORRA'S GOVERNMENT**

**FINAL TERMS dated April 15, 2015**

**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 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**") and the Second Supplement to the Simplified Base Prospectus dated March 25<sup>th</sup>, 2015 (the "**Second Supplement**"). Hereinafter, the Simplified Base Prospectus, the First Supplement, and the Second 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.

<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. Issue Date:</b>	April 15, 2015.

<b>4. Subscription Date</b>	April 16, 2015.
<b>5. Instrument category:</b>	ZERO Coupon Bond.
<b>6. Primary Place of Deposit:</b>	Euroclear and/or Clearstream.
<b>7. Lead Manager:</b>	BancSabadell d'Andorra, S.A.
<b>8. Bookrunners:</b>	Crèdit Andorrà, S.A.; Andorra Banc Agrícol Reig, S.A.; Mora Banc Grup, S.A.; and BancSabadell d'Andorra, S.A.
<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>	Syndicated.
<b>14. Nominal Currency:</b>	EUR.
<b>15. Interest Type:</b>	ZCP
<b>16. ISIN:</b>	XS1210307564.
<b>17. Common Code:</b>	121030756.
<b>18. Series Number:</b>	1
<b>19. Aggregate Proceeds Amount:</b>	EUR 100,000,000.
<b>20. Aggregate Issue Size:</b>	100,000.
<b>21. Face Value for Unit issues:</b>	EUR 1,000.
<b>22. Minimum tradable size:</b>	1 unit.
<b>23. Issue Price:</b>	EUR 98.155% Nominal Value.
<b>24. Unit Issue Price</b>	EUR 981.55.
<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>	N/A.
<b>27. Final Maturity Date:</b>	October 15, 2016.
<b>28. Governing law:</b>	Andorra.
<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. Issuer credit rating:</b>	Long Term: BBB (S&P). Short Term: A- 2 (S&P).
<b>32. Legal restrictions:</b>	Reg. S.
<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. Depository:</b>	BNP Paribas Securities Services Luxembourg Branch.
<b>35. Paying Agent:</b>	BancSabadell d'Andorra, S.A.
<b>36. Payment Frequency:</b>	N/A.
<b>37. Payment Currency:</b>	EURO.
<b>38. Fixed Interest Rate:</b>	i. Amortisation Yield 1.25% per annum. ii. Unit Issue Price 981.55 € iii. "Actual/Actual (ISDA)"
<b>39. Interest Payment Dates:</b>	N/A.
<b>40. Day Count Convention:</b>	"Actual / Actual (ISDA)".
<b>41. Business Day Convention:</b>	Following Business Day.
<b>42. Redemption Type:</b>	Final redemption.
<b>43. Redemption Payment Currency:</b>	EURO.