

PRINCIPALITY OF ANDORRA'S GOVERNMENT
FINAL TERMS dated December 3, 2014
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 "**Simplified Base Prospectus**") and the Supplement to the Simplified Base Prospectus dated September 24, 2014 (the "**Supplement to the Simplified Base Prospectus**"). Hereinafter, the Simplified Base Prospectus and the Supplement to the Simplified Base Prospectus 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.

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. 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.

Issuer Name:	PRINCIPALITY OF ANDORRA'S GOVERNMENT.
1. Issuer place of incorporation:	Principality of Andorra.
2. Issuer address:	Carrer Prat de la Creu, 62-64, AD500 Andorra la Vella (Principat d'Andorra).
3. Issue Date:	December 3, 2014.
4. Subscription Date:	December 5, 2014.
5. Instrument category:	Zero Coupon Bond.
6. Primary Place of Deposit:	Euroclear and Clearstream.
7. Lead Manager:	BancSabadell d'Andorra, SA
8. Bookrunners:	Crèdit Andorrà, SA; Andorra Banc Agrícola Reig, SA; Mora Banc Grup, SA; Banca Privada d'Andorra, SA; and BancSabadell d'Andorra, SA.
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:	ZCP.
16. ISIN:	XS1136558449.

17. Common Code:	113655844.
18. Series Number:	1.
19. Aggregate Proceeds Amount:	EUR 100,000,000.
20. Aggregate Issue Size:	100,000.
21. Face Value for Unit issues:	EUR 1,000.
22. Minimum tradeable size:	1 unit.
23. Issue Price:	98.888 per cent of the Face Value.
24. Unit Issue Price:	EUR 988.88
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 interest period commencement date:	N/A
27. Final Maturity Date:	June 3, 2016.
28. Governing law:	Andorran Law.
29. Global Type:	CGN.
30. After exchange physical form:	Exchangeable for Definitive Notes in the limited circumstances specified in the Global Note.
31. Issuer credit rating:	Long term: BBB+ (S&P) Short term: A- 2 (S&P)
32. Legal restrictions:	Reg.S.
33. 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.
34. Depository:	BNP Paribas Securities Services

	Luxembourg Branch.
35. Principal Paying Agent:	BanCSabadell d'Andorra, S.A.
36. Payment Frequency:	N/A.
37. Payment Currency:	EURO.
38. Zero Coupon Provisions:	(i) Amortisation Yield 0.75%/year. (ii) Unit Issue Price EUR 988.88 (iii) "Actual / Actual (ISDA)".
39. Interest Payment Dates:	N/A.
40. Day Count Convention	"Actual / Actual (ISDA)".
41. Business Day Convention:	Following Business Day.
42. Redemption Type:	Final Redemption.
43. Redemption Payment Currency.	EURO.