

BASE PROSPECTUS



PRINCIPALITY OF ANDORRA PROGRAMME FOR THE ISSUANCE OF NOTES

*Under the programme for the issuance of notes described in this Base Prospectus (the "**Programme**"), the Principality of Andorra (the "**Issuer**"), subject to the compliance of all relevant laws, regulations, may from time to time issue notes (the "**Notes**") on the terms and conditions set out herein, as supplemented by the Final Terms.*

This Base Prospectus does not constitute a prospectus for the purposes of Article 5 of Directive 2003/71/EC, as amended.

Paying Agent

BANCSABADELL D'ANDORRA, S.A.

Bookrunners

CRÈDIT ANDORRÀ, S.A.

MORA BANC GRUP, S.A.

BANCA PRIVADA D'ANDORRA, S.A.

ANDORRA BANC AGRÍCOL REIG, S.A.

BANCSABADELL D'ANDORRA, S.A.

This Base Prospectus is dated December 4, 2013

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OVERVIEW

The following is a brief summary only and should be read in conjunction with the rest of this document and, in relation to any Notes, in conjunction with the relevant Final Terms and, to the extent applicable, the Terms and Conditions of the Notes set out herein.

- Issuer:** Principality of Andorra.
- Bookrunners:** Crèdit Andorrà, S.A.; Andorra Banc Agrícola Reig, S.A.; Mora Banc Grup, S.A.; Banca Privada d'Andorra, S.A.; and BancSabadell d'Andorra, S.A. or any other entity appointed from time to time by the Issuer either generally in respect of the Programme or in relation to a particular Series or Tranches of Notes.
- Paying Agent:** BancSabadell d'Andorra, S.A. or any other entity appointed from time to time by the Issuer either generally in respect of the Programme or in relation to a particular Series or Tranches of Notes.
- Registrar:** BancSabadell d'Andorra, S.A. or any other entity appointed from time to time by the Issuer either generally in respect of the Programme or in relation to a particular Series or Tranches of Notes.
- Risk Factors:** There are certain factors that may affect the Issuer's ability to fulfill its obligations in respect of Notes issued under the Programme. These are set out under "*Risk Factors relating to the Issuer*" and may include, among other risks, certain potential factors which could adversely affect the Issuer's economy in the future. In addition, there are certain factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme.
- Authorised Amount:** Up to EUR 320 M in aggregate principal amount of Notes outstanding at any one time, subject to a duly authorized increase.

Issuance in Series:	Notes will be issued in series (each, a “ Series ”). Each Series may comprise one or more tranches (“ Tranches ” and each, a “ Tranche ”). The Notes of each Series will all be subject to identical terms, except that the issue date and the amount of the first payment of interest may be different in respect of different Tranches.
Form of Notes:	Notes will only be issued in the form of a Global Note in registered form, which will be registered in the name of a common depositary (or its nominee) for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and the relevant Global Registered Note will be deposited on or about the issue date with the common depositary.
Currency:	Notes will be denominated in Euros.
Status of the Notes:	Notes issued under the Programme constitute direct, unconditional, unsecured and general obligations of the Issuer and rank <i>pari passu</i> among themselves and equally with all other loan or bond indebtedness of the Issuer resulting from financial debts, present or future.
Issue Price:	Notes may be issued at any price and either on a fully or partly paid basis, as specified in the relevant Final Terms. The price and amount of Notes to be issued under the Programme will be determined by the Issuer at the time of issue in accordance with prevailing market conditions.
Maturities:	Any maturity, as specified in the relevant Final Terms.
Redemption:	Notes shall be redeemed at par on the maturity date specified in the Final Terms.
Early Redemption	Early redemption will not be allowed by the Issuer nor by the Noteholders.
Interest:	Notes will be interest-bearing or non interest-bearing. Interest may accrue at a fixed rate as specified in the Final Terms.

Zero Coupon Notes may be offered and sold at a discount to their principal amount and will not bear interest other than in relation to interest due after the maturity date if it is stated in the relevant Final Terms.

Denominations: Notes will be issued in the denomination specified in the Final Terms.

Taxation: 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.

Governing Law and Jurisdiction: Notes and any obligations arising out of or in connection with them are governed by Andorran law and the Andorran Courts shall have exclusive jurisdiction.

Listing: Each Series may be admitted to listing on a regulated or unregulated market and/or admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system as may be agreed and specified in the relevant Final Terms. The Programme also permits Notes to be issued on an unlisted basis.

Final Terms: Notes will be the subject to the Final Terms, which supplements the Terms and Conditions of the Notes and this Base Prospectus and must be read in conjunction with this Base Prospectus. The terms and conditions applicable to Notes issued under the Programme are the Terms and Conditions of the Notes as supplemented, amended and/or replaced by the relevant Final Terms.

Clearing Systems: Euroclear, Clearstream, Luxembourg and/or, in relation to any Notes, any other clearing system as may be specified in the relevant Final Terms.

Selling Restrictions: For a description of certain restrictions on offers, sales and deliveries of Notes and on the distribution of materials in various jurisdictions. See "*Subscription and Sale*".

Use of Proceeds: The net proceeds of the issues under the Programme will be applied by the Issuer to refinance existing debt.

RISK FACTORS

Investment in the Notes involves risk. Prospective investors should carefully consider the following risk factors, together with the other information set out in this Base Prospectus, before making a decision to invest in the Notes and should understand that the risks set forth below could, individually or in the aggregate, have a material adverse effect on the Principality of Andorra's capacity to repay principal and make payments of interest on the Notes or otherwise fulfill its obligations under the Notes. Most of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring. Additional risks and uncertainties not currently known by the Issuer or that the Issuer currently deems to be immaterial may also materially affect the Principality of Andorra's economy and its ability to fulfill its obligations under the Notes. In any such case, investors may lose all or part of their investment in the Notes. Words and expressions defined in "Terms and Conditions of the Notes" or elsewhere in this Base Prospectus have the same meanings in this section.

1. Risk Factors related to the Issuer

(i) *Effects of the global financial crisis on the Issuer's economy and public finances*

The Andorran economy has been affected by the international economic situation, and most especially by the evolution of the neighbouring economies.

Historically, Andorra's economic model has been mainly based on the tourism related activities, the financial sector and, to a lesser extent, on construction and real estate sectors.

The current economic situation has made it clear that a new economic model based on human capital, competitiveness and knowledge is required, although this does not mean that the traditional sectors of Andorra's economy have to disappear.

One of the main strategies of the Government of Andorra, in order to revert this process, aims to promote private foreign investment in order to diversify the economy, creating new economic sectors while increasing the competitiveness of the sectors that already exist.

The liberalization of foreign investment, along with the signing of Double Taxation Treaties (DTT), following the recent application of direct taxation on companies and economic activities, should allow Andorra's economy to compete with its neighboring economies, while at the same time improve the finances of the Andorran Government.

Government measures have focused on encouraging the traditional sectors activity, such as the tourism sector (by fostering the celebration of major events), or the construction sector (by amending the Territorial and Urban Planning Law in order to invigorate construction projects), while at the same time, seeking the economic diversification.

In that sense, the coming into force of Law 93/2010, of 16th December 2010, on measures for the promotion of economic and social activity, and the rationalization and optimization of Public resources, has introduced measures to encourage the creation of new companies and the consequent hiring of workers.

The key economic figures of the Andorran economy in 2012 show a general tendency toward stabilization. Andorra has a General Government gross debt burden as percentage of revenues around 132%, and a General Government deficit of 1.6% of the GDP. The public debt is around 41% of the GDP. The Central Government debt financed by domestic banks has fallen from 86% of total debt in 2010 to 53% in 2013, and indicates the diversification efforts undertaken by the Government. In addition maturity has risen from 1.5 years to 5 years. The 2013 General Government budget proposal indicates 7.8 million surplus.

(ii) *Failure to maintain and improve economic reforms*

As stated above, on the one hand, the coming into force of Law 93/2010, of 16th December 2010, on measures for the promotion of economic and social activity, and Law 10/2012, of 21st June 2012, on Foreign Investment and on the other hand the rationalization and optimization of Public Resources, have introduced measures to encourage the creation of new companies, and to reduce the Government expenditures.

The Foreign Investment Law is starting to be effective, although it will be in the medium to long term when the overall results of its implementation will show up. At the moment, from July 2012 to August 2013, 415 foreign

investment applications were received, of which 279 have been formalized and 93 have become a business. These figures represent EUR 29.5 million, 21.5 million, and 9.4 million respectively.

However, the effects of these measures are not expected to be seen until the end of 2014 or the beginning of 2015.

(iii) Relationship with EU and other international organisms

Andorra is an European state which in the recent years has signed important agreements of various kinds attained with EU countries and with important international bodies.

Currently, the Principality of Andorra is member of 23 international bodies: Council of Europe, Organisation for Security and Co-operation in Europe (OSCE), United Nations Organisation (UNO), United Nations Educational, Science and Cultural Organisation UNESCO), World Health Organisation (WHO), World Intellectual Property Organisation (WIPO), United Nations Food and Agriculture Organisation (FAO), Comprehensive Nuclear-Test-Ban Treaty Organisation (CTBTO), International Telecommunications Union (ITU), World Tourism Organisation (UNWTO), International Criminal Court (ICC), Organisation for the Prohibition of Chemical Weapons (OPCW), International Civil Aviation Organisation (ICAO), International Centre for the Study of the Preservation and Restoration of Cultural Property (ICCROM), European Telecommunications by Satellite Organisation (Eutelsat), International Criminal Police Organisation (Interpol), World Organisation for Animal Health (OIE), World Customs Organisation (WCO), International Committee of the Red Cross, Organisation Internationale de la Francophonie (OIF), International Exhibitions Bureau (IEB), Secretaria General Iberoamericana (Segib) and the Latin Union.

Some of these agreements have entailed significant changes on the Andorran regulatory environment, especially with regards to its tax regime. It is not easy, currently, to foresee the impact of such changes on the Andorran economy, and on the accounts of the Issuer.

Moreover, it is important to highlight that the Andorran Financial Supervisor, Institut Nacional Andorrà de Finances (INAF), joined International Organization of Securities Commissions (IOSCO) and signed the IOSCO Multilateral Memorandum of Understanding (MMOU) on cooperation and exchange of information on the securities markets.

2. Risk Factors relating to the Notes

(i) *The notes may not be a suitable investment for all investors*

Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- a) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Base Prospectus or any applicable supplement;
- b) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- c) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes or where the currency for principal or interest payments is different from the potential investor's currency;
- d) understand thoroughly the terms of the Notes and be familiar with the behavior of any relevant indices and financial markets, and
- e) be able to evaluate (either alone or with the help of a financial advisor) possible scenarios for economic, interest rates and other factors that may affect its investment and its ability to bear the applicable risks.

(ii) *There is no active trading market for the Notes*

Notes issued under the Programme will be new securities which may not be widely distributed and for which there is currently no active trading market. If the Notes are admitted to listing on a regulated or unregulated market, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the Issuer.

May the Notes be admitted to listing on a regulated or unregulated market, illiquidity of said market may have an adverse effect on the market value

of the Notes. Investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market.

(iii) Changes in market interest rates may result in reduced market value of an investment in fixed rate Notes

If market interest rate increase after an investor has invested in Notes bearing interest at a fixed rate, the market value of those Notes may be adversely affected.

(iv) Change of law

The Conditions of the Notes are based on Andorran Law in effect as of the date of this Base Prospectus. No assurance can be given as to the impact of any possible judicial decision or change to Andorran Law or administrative practice after the date of this Base Prospectus.

(v) Legal investment considerations may restrict investments by some investors

The investment activities of certain investors are subject to legal investment laws and regulations, or to review or approval by governmental authorities. Each potential investor should consult its legal advisors to determine whether and to what extent (a) a particular Series of Notes is a legal investment for it, and (b) any other consequences of a proposed investment in Notes. Institutions that are subject to risk-based capital or similar rules should consult their legal advisors or regulators to determine the treatment of a particular Series of Notes under such rules.

(vi) Because the Global Notes are held by or on behalf of Euroclear and Clearstream, Luxembourg, investors will have to rely on their procedures for transfer, payment and communication with the Issuer

Notes issued under the Programme shall be represented by Global Notes. Such Global Notes will be deposited with a common depository for Euroclear and Clearstream, Luxembourg. Except in the circumstances described in the relevant Global Note, investors will not be entitled to receive definitive Notes. While the Notes are represented by Global Notes, investors will be able to trade their beneficial interest only through Euroclear and Clearstream, Luxembourg.

While the Notes are represented by Global Notes the Issuer will discharge its payment obligations under the Notes by making payments to the common depository for Euroclear and Clearstream, Luxembourg for distribution to their account holders. A holder of beneficial interest in a Global Note must rely on the procedures of Euroclear and Clearstream, Luxembourg to receive payments under the relevant Notes. The issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Notes.

(vii) Credit Rating

Notes issued under the Programme may be rated or unrated. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors and other factors that may affect the value of the Notes. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. Any adverse change in an applicable credit rating could adversely affect the market price for the Notes issued under the Programme.

(viii) Tax Regime

As defined under Law 11/2005 of June 13, on the application of the Agreement between the Principality of Andorra and the European Union on the establishment of equivalent measures to those provided by the Directive 2003/48/EC on taxation of savings income in the form of interest payments, residents in a member state of the European Union, that are beneficial owners of interests are subject to a withholding in Andorra. At the date of this Base Prospectus, only individuals are withheld according to the said Law. However, the European Union is analyzing the possibility to amend the European Directive and to introduce a withholding applicable to companies.

At the date of this Base Prospectus there is no taxation applicable to individuals with tax residency in Andorra. Nevertheless, on August 2013, a bill of the Personal Income Tax was introduced in the Parliament, with the intention of being approved before the end of 2014. Pursuant to the abovementioned bill, income arising from the Notes would qualify as capital investment. However, article 5 of the Bill, sets of that the income arising from Andorran debt is exempt. Nevertheless, such article may

change during the parliamentary process depending on the amendments introduced and passed.

FORM OF THE NOTES

The Notes of each Series will be in registered form, without interest coupons attached. Notes will be issued outside the United States in reliance on the exemption from registration provided by Regulation S under the Securities Act ("**Regulation S**").

Registered Global Notes

Each Tranche of Notes issued in registered form will be in the form of a Registered Global Note which will be registered in the name of a common depository (or its nominee) for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and the relevant Global Registered Note will be deposited on or about the issue date with the common depository.

Payments of principal, interest and any other amount in respect of the Registered Global Notes will, in the absence of provision to the contrary, be made to the person shown on the Register as the registered holder of the Registered Global Notes. None of the Issuer, any Paying Agent or the Registrar will have any responsibility or liability for any aspect of the records relating to or payments or deliveries made on account of beneficial ownership interests in the Registered Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests. References in these provisions relating to the Notes in global form to "**holder**" or "**accountholder**" are to those persons shown in the records of the relevant clearing system as a holder of a Note.

Interests in a Global Note will be exchangeable (free of charge), in whole but not in part, for definitive Registered Notes without interest coupons or talons attached only upon the occurrence of an Exchange Event. For these purposes, "**Exchange Event**" means that in the case of Notes registered in the name of a nominee for a common depository for Euroclear and Clearstream, Luxembourg, the Issuer has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and, in any such case, no successor clearing system is available. The Issuer will promptly give notice to Noteholders in accordance with Condition 13 of the Terms and Conditions of the Notes if an Exchange Event occurs.

Relationship of Accountholders with Clearing Systems

Each of the persons shown in the records of Euroclear and/or Clearstream, Luxembourg or any other clearing system as the holder of Notes represented by a Global Note must look solely to Euroclear and/or Clearstream, Luxembourg or such other clearing system (as the case may be) for such person's share of each payment made by the Issuer to the holder of such Global Note, and in relation to all other rights arising under the Global Note, subject to and in accordance with the respective rules and procedures of Euroclear, Clearstream, Luxembourg or such clearing system (as the case may be).

TERMS AND CONDITIONS OF THE NOTES

The following are the Terms and Conditions of the Notes which will be attached to each Global Note (as defined below) issued under the Programme which as supplemented, modified or replaced in relation to any Notes by the relevant Final Terms (as defined below) will be applicable to each Global Note issued under the Programme. The applicable Final Terms in relation to any Global Note may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the following Terms and Conditions, replace or modify the following Terms and Conditions for the purpose of such Notes. Thus, references herein to these Terms and Conditions are to these Terms and Conditions as supplemented or modified or (to the extent thereof) replaced by the Final Terms.

The Notes are issued by Decree of the Andorran Government (the "**Decree**").

References in these Terms and Conditions to the final terms ("**Final Terms**") are to the Final Terms prepared in relation to the Notes issued under the Programme.

1. Form, Denomination and Currency

Form of the Notes

Notes issued under the Programme will only be represented in the form of a Registered Global Note ("**Global Note**"), which will be held on behalf of Euroclear Bank S.A./N.V. ("**Euroclear**") and/or Clearstream Banking, société anonyme ("**Clearstream, Luxembourg**"). Global Notes will be deposited and registered with a common depository for Euroclear and Clearstream, Luxembourg ("**Common Depository**"), or a nominee of the Common Depository, as specified in the applicable Final Terms.

Denomination

Notes issued under the Programme will be issued in the denomination specified in the Final Terms.

Currency of Notes

Notes issued under the Programme will be denominated in Euros.

2. Title and Transfer

Title

Notes will be represented by a Global Note held on behalf of Euroclear and/or Clearstream, Luxembourg.

Each person who is for the time being shown in the records of Euroclear and/or of Clearstream, Luxembourg as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal or interest on such nominal amount of such Notes, for which purpose the holder of the relevant Global Note shall be treated by the Issuer and any Agent as the holder of such nominal amount of such Notes in accordance with Condition 9 (*Payments*) below.

Transfer

So far as the Notes to be issued under this Programme will be accepted for clearance through Euroclear and/or Clearstream, Luxembourg, which are the entities in charge of keeping the records, transfer of beneficial interests in Global Notes within the Common Depository, Euroclear and Clearstream, Luxembourg will be effected in accordance with the customary rules and operating procedures of the relevant clearing system.

Transfers of beneficial interests in Global Notes will be effected by the Common Depository, Euroclear or Clearstream, Luxembourg, as the case may be, and, in turn, by other participants and, if appropriate, indirect participants in such clearing systems acting on behalf of transferors and transferees of such interests.

The customary arrangements for delivery versus payment will apply to such transfers.

Notwithstanding the above, if any Notes issued under the Programme are admitted to listing and trading on a regulated or unregulated market, the rules and regulations of such market shall apply.

Transfer free of charge

Registration of transfer will be effected without charge by or on behalf of the Issuer, but upon payment in respect of any stamp duty, tax, fee or other governmental charges that may be imposed in relation to the registration according to the applicable laws.

Closed Periods

No holder of beneficial interests in the Global Notes may require the transfer of said beneficial interests to be registered during the period of 15 days ending on the due date for any payment (of principal and/or interest) in respect to that Note.

3. Status of the Notes

Notes issued under the Programme constitute direct, unconditional, unsecured and general obligations of the Issuer and rank *pari passu* among themselves and equally with all other loan or bond indebtedness of the Issuer resulting from financial debts, present or future.

The Issuer pledges its full faith and credit for the due and punctual payment of the principal of, interest on and any payment on the Notes.

4. Interest

Notes issued under the Programme will be interest-bearing or non interest-bearing, as specified in the Final Terms. In case of interest-bearing instruments, interest shall accrue a fixed rate and may vary during the lifetime of the relevant Series, as specified in the Final Terms.

4.1 Interest-bearing instruments: Fixed interest rate Notes

Fixed rate Notes issued under the Programme will pay a nominal annual fixed interest rate, as specified in the Final Terms, for the whole life of the issue.

Notes will bear interests from (and including) the Settlement Date (as defined in the Relevant Final terms) until (and excluding) the maturity date, both dates as specified on the Final Terms.

Interests will be paid on a yearly basis in arrears and according to the calendar of payments specified in the Final Terms for each issuance under the Programme.

In each earning period of interest ("**Earning Period of Interest**"), days run from one Interest Payment Date (as specified on the Final Terms), excluded, to the next Interest Payment Date, included. The first Earning Period of Interest shall begin on the First Earning Period of Interest Commencement Date, as specified on the Final Terms, included.

4.2 Calculation of interest

The Paying Agent will determine the rate of interest for the relevant Earning Period of Interest as soon as practicable each time the rate of interest is to be determined.

The Paying Agent will calculate the amount of interest payable of each Earning Period of Interest by applying the following formula basis as follows:

$$I = \frac{N * i * d}{D * 100}$$

where:

N = Nominal amount of the Notes.

i = Rate of interest as defined in the Final Terms.

d = Days accrued as defined in the Final Terms.

D = Day Count Basis.

"**Day Count Basis**" means, in respect of the calculation of an amount of interest in accordance with this Condition:

"**Actual / Actual (ISDA)**", the actual number of days in the Earning Period of Interest divided by 365 (or, if any portion of the Earning Period of Interest falls in a leap year, the sum of (i) the actual number of days in that portion of the Earning Period of Interest falling in a leap year divided by 366 and (ii) the actual number of days in that portion of the Earning Period of Interest falling in a non-leap year divided by 365).

4.3 Non interest-bearing instruments: Zero Coupon Notes

Zero Coupon Notes shall be issued at a discount as described in the relevant Final Terms. The Final Terms may indicate that any Maturity Redemption Amount, as defined in Condition 5 below, is not paid when due, interest shall accrue in the overdue amount at a rate per annum equal to the Amortisation Yield, defined in or determined in accordance with the provisions of the Final Terms, until the date on which, upon due presentation or surrender of the Note (if required) the relevant payment is made or if earlier, the seventh day after the date on which the Paying Agent has received the required funds to make such payment and notice is given to the holders of the Notes in accordance with Condition 13. The amount of any such interest shall be calculated in accordance with the terms described in Condition 4.

5. Redemption

Notes issued under the Programme shall be redeemed free of expenses for the holders of beneficial interests in Global Notes at its maturity redemption amount (the "**Maturity Redemption Amount**") which shall be the 100% of its principal amount on the maturity date specified in the Final Terms.

Should the maturity date not fall on a Relevant Banking Day, the settlement date for the redemption price will be that of the following Relevant Banking Day and should not entitle to further interest or other payment in respect of such delay.

For the purposes of these Terms and Conditions, "**Relevant Banking Day**" means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET) System, or any successor thereto, is operating credit or transfer instructions in respect of payments in Euro.

Under no event shall the Issuer nor any holder of beneficial interests in Global Notes be entitled to redeem any Notes issued under the Programme on an earlier date than the maturity date specified in the Final Terms.

6. Events of Default

Upon happening of either the following events in respect of any Global Notes issued under the Programme, holders of beneficial interests in Global Notes directly accept the credit risk of the Issuer and thus accept the loss of the nominal amount of such Note together with accrued and unpaid interests (if any):

(i) *Non-payment*: the Issuer fails to pay any amount of principal and/or interest in respect of the Notes of the relevant issue within 30 days of the due date for payment thereof; or

(ii) *Breach of other obligations*: the Issuer defaults in the performance or observance of any material obligations under or in respect of the Notes of the relevant issue and such default remains unremedied for 60 days after written notice requiring such default to be remedied has been delivered to the Issuer at the specified office of the Paying Agent by the Holder of any such Note; or

(iii) *Bankruptcy or payment suspension of the Issuer*.

7. Exchange of the Notes

Interests in a Global Note will be exchangeable (free of charge), in whole but not in part, for definitive Registered Notes without interest coupons or talons attached only upon the occurrence of an Exchange Event.

For the purposes of these Terms and Conditions, "**Exchange Event**" means that in the case of Notes registered in the name of a common depository (or its nominee) for Euroclear and Clearstream, Luxembourg, the Issuer has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and, in any such case, no successor clearing system is available. The Issuer will promptly give notice to Noteholders in accordance with Condition 13 if an Exchange Event occurs.

8. Taxation

Noteholders should request appropriate advice with their tax advisors to evaluate their specific circumstances and the tax effects of their investment.

8.1 Taxation on savings

As defined under Law 11/2005 of June 13, on the application of the Agreement between the Principality of Andorra and the European Union on the establishment of equivalent measures to those provided by the Directive 2003/48/EC on taxation of savings income in the form of interest payments, residents in a member state of the European Union, that are beneficial owners of interests are subject to a withholding in Andorra. This withholding can be

avoided if the beneficial owner is a company, or if tax certificate from the country of residence is provided.

At the date of this Base Prospectus, only individuals are withheld according to the said Law. However, the European Union is analyzing the possibility to amend the European Directive and to introduce a withholding applicable to companies.

8.2 Taxation on the income of Non Residents

Income obtained by non-resident individuals and companies in Andorra as interest (as defined by Law 11/2005) that are not subject to the Directive 2003/48/EC, are exempt under the terms and requirements of the Andorran Law 94/2010, of December 29, on the Non-Residents Income Tax.

8.3 Taxation on the income of the companies

Pursuant to article 9 of the Corporate Income Tax ("**CIT**") Law, applicable since January 1, 2012, the taxable base of CIT includes all income obtained by the company, that is not exempt from taxation. Income obtained from the Notes is not considered exempt from taxation, which implies that income arising from the Notes is taxable at the rate of 10 per cent. Said income can be reduced on the amount of the expenses related to the holding of the Notes.

8.4 Taxation on the income of individuals.

At the date of this Base Prospectus there is no taxation applicable to individuals with tax residency in Andorra.

Nevertheless, on August 2013, a bill of the Personal Income Tax was introduced in the Parliament, with the intention of being approved before the end of 2014.

Pursuant to the abovementioned bill, income arising from the Notes would qualify as capital investment. However, article 5 of the bill, sets of that the income arising from Andorran debt is exempt. Nevertheless, such article may change during the parliamentary process depending on the amendments introduced and passed.

9. Payments

General provisions applicable to payments of principal and interest

The holder of a Global Note shall be the only person entitled to receive payments in respect of Notes represented by such Global Note and the Issuer will be discharged by payment to, or to the order of, the holder of such Global Note in respect of each amount so paid. Each of the persons shown in the records of Euroclear, Clearstream, Luxembourg or the Common Depository as the beneficial holder of a particular nominal amount of Notes represented by such Global Note must look solely to Euroclear, Clearstream, Luxembourg or the Common Depository, as the case may be, for his share of each payment so made by the Issuer to, or to the order of, the holder of such Global Note.

For this purposes, the record date, that is, the date and time at which positions shall be struck to note which parties are entitled to receive payments in respect of the Notes, will be the close of the Relevant Banking Day (in the International Central Securities Depository, or "**ICSD**") prior to the due date for such payment.

Payments of amounts due (whether principal, interest or otherwise) in respect of beneficial interests in Global Notes will be made in Euros by transfer to an account denominated in the relevant currency specified by the payee. Payments will, without prejudice to the provisions of Condition 8, be subject in all cases to any applicable fiscal or other laws and regulations.

The payments of the Global Note will take place in the following moments:

- Subscription of the Notes: Every Bookrunner will send to Euroclear its subscription order with the number of Notes and total amount of the Notes, to be subscribed on the settlement date ("**Settlement Date**") against payment of the nominal amount indicated. On the Settlement Date every Agent will pay to Euroclear, through its account with such institution, the nominal amount of its subscription against reception of the Notes subscribed.

Once all payments of the different Bookrunners are received, Euroclear will credit with same value date the total amount on the special account held by the Paying Agent in the books of Euroclear to register all funds transactions concerning the Notes.

Once the account of the Paying Agent has been credited with the total amount of the Notes, this total amount will be credited with the same value date, to the account of Issuer in the books of the Paying Agent.

- Payment of interests: In every payment date of interests the Paying Agent will debit the account of the Issuer in its books for the amount of interests accrued during the period and credit such amount in the account of the Paying Agent with Euroclear.

With the same value date, the Paying Agent will instruct Euroclear to debit his account and credit every Noteholder for the amount of interests accrued by his position of Notes.

- Redemption of the Notes: At the relevant Redemption Date, the Paying Agent will debit the account of the Issuer in his books for the Maturity Redemption Amount and interests accrued during the period and credit such amount in the account of the Paying Agent with Euroclear.

With the same value date, the Paying Agent will instruct Euroclear to debit its account and credit every holder of the Notes for the Maturity Redemption Amount and interests accrued during the period.

- Payment Date: If the date of payment of any amount is not a Relevant Banking Day, the holder shall not be entitled to payment until the next following Relevant Banking Day and should not entitle to further interest or other payment in respect of such delay.

10. Prescription

Claims against the Issuer for payment of principal and interest in respect of beneficial interests in Global Notes will be prescribed in accordance with the applicable Andorran law.

11. The Paying Agent and the Registrar

The Issuer has entered into an Agency Arrangement with BancSabadell d'Andorra, S.A. in relation with the issue of the Notes, to provide the following services:

- Act as Paying Agent in all payments related to the Notes, as specified in Condition 9.

- Hold in his books the special account of the Issuer to materialize all economic transactions related with the Issue.
- Maintain the communication with the Common Depositary, in order to guarantee that all subscription orders, payments of cash and deliveries of Notes are made correctly and in due course.
- Act as Registrar maintaining detailed information of the subscription of the Notes.

12. Meetings of Noteholders and Modifications

(a) Meetings

Meetings of the holders of the Notes may be convened to consider any matter affecting their interests, including the sanctioning by an extraordinary resolution ("**Extraordinary Resolution**") of a modification of the terms and conditions of the Notes and the appointment or dismissal of the common representative (the "**Common Representative**") and are governed by the provisions of the current section of the Programme.

Such meetings may be convened by the Issuer (i) at its own initiative, (ii) at the written request of the Common Representative (if any) or, if no Common Representative has been appointed or an appointed Common Representative fails to request a meeting, at the written request of the Paying Agent and (iii) at the written request of the Noteholders holding not less than 20 per cent of the principal amount of the Notes for the time being outstanding. For that purpose, the Issuer will publish a call notice in the Official Gazette of the Principality of Andorra ("*Butlletí Oficial del Principat d'Andorra*") thirty calendar days before the date of the meeting. The call notice will include, at least, the following information: place of the meeting and the date of the first and second call (being understood that between the date of the first and second call it must elapse, at least, a term of fifteen calendar days), the meeting agenda, the means to prove the Noteholders right to attend the meeting as well as the procedure to delegate the vote.

The quorum required for a meeting convened to pass a resolution other than an Extraordinary Resolution will be any person or persons holding or representing Notes then outstanding regardless of the principal amount thereof. The quorum required for a meeting convened to pass an Extraordinary Resolution will be at first call any person or persons holding or representing at least two thirds of the

principal amount of the Notes for the time being outstanding or, at second call, any person or persons holding or representing any of the Notes then outstanding, regardless of the principal amount thereof.

The number of votes required to pass a resolution other than an Extraordinary Resolution is the majority of the votes cast at the relevant meeting. The majority required to pass an Extraordinary Resolution is at first call at least 50 per cent of the principal amount of the Notes then outstanding or, at second call, two-third of the votes cast at the relevant meeting. Any Extraordinary Resolution shall only be approved with the consent of the Issuer.

Resolutions passed at any meeting of the Noteholders will be binding on all the Noteholders, whether or not they are present at the meeting or have voted against the approved resolutions.

(b) Dismissal and substitution of the Common Representative

The Noteholders may dismiss and substitute the Common Representative (if any) by means of an Extraordinary Resolution passed for such purpose.

(c) Notification

Any modification, abrogation, waiver or authorisation in accordance with this Condition 12 shall be binding on the Noteholders and shall be notified by the Issuer to the Noteholders as soon as practicable thereafter in accordance with Condition 13.

(d) Matters required to be approved by Extraordinary Resolution.

An Extraordinary Resolution will be required to effect any of the following:

- (i) to change any date fixed for payment of principal or interest in respect of the Notes, reduction of the amount of principal or interest due on any date in respect of the Notes or variation of the method for calculating the amount of any payment in respect of the Notes on redemption or maturity;
- (ii) to approve any amendment to the definition of "Extraordinary Resolution";
and
- (iii) to waive or authorise any breach or proposed breach of any of these Conditions.

(e) Discretionary Matters

Except for those matters required to be approved by Extraordinary Resolution, the Paying Agent, the Common Representative (if any) and the Issuer may agree, without the consent of the Noteholders, to:

- (i) any modification of the Notes which is not materially prejudicial to the interests of the Noteholders; or
- (ii) any modification of the Notes which is of a formal, minor or technical nature or is made to correct a manifest error or to comply with mandatory provisions of applicable Law (as per Condition 15 below).

The Issuer will publish the details of any modification made pursuant to this Condition within ten Relevant Banking Days of the modification becoming legally effective.

13. Notices

Notices to holders of beneficial interests in Global Notes will be published in the Official Gazette of the Principality of Andorra (*"Butlletí Oficial del Principat d'Andorra"*).

So long as the Notes are represented by a Global Certificate held by Common Depositary on behalf of Euroclear or Clearstream, Luxembourg or any other clearing system (the **"Alternative Clearing System"**), notices will also be sent to Euroclear, Clearstream, Luxembourg or, as the case may be, the Alternative Clearing System. In this case, any such notices shall be deemed to have been given on the third day after the day on which said notice was given to Euroclear and/or Clearstream, Luxembourg or, as the case may be, the Alternative Clearing System.

With respect to Notes admitted to listing and trading on a regulated or unregulated market, notices must also be published according to the rules and regulations of said market.

14. Further Issues

The Issuer may from time to time, without the consent of the holders of beneficial interests in Global Notes, create and issue further Notes, bonds or debentures having the same terms and conditions as such Notes in all respects (or in all

respects except for the first payment of interest, if any, on them and/or the denomination thereof) so as to form a single series with the Notes of any particular issue under the Programme.

15. Governing Law and Jurisdiction

Governing Law

The Global Notes and any obligations arising out of or in connection with them are governed by Andorran law.

Jurisdiction

The Andorran Courts shall have exclusive jurisdiction.

FORM OF FINAL TERMS

The Final Terms in respect of each issuance will be substantially in the following form, duly supplemented (if necessary), amended (if necessary) and completed to reflect the particular terms of the relevant Notes and their issue. Text in this section appearing in italics does not form part of the form of the Final Terms but denotes directions for completing the Final Terms.

PRINCIPALITY OF ANDORRA'S GOVERNMENT FINAL TERMS dated [•] Issue of [•] 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 [•] [and the supplemental Simplified Base Prospectus dated [•]] which [together] constitute[s] a simplified base prospectus (the "**Simplified Base Prospectus**"). This document constitutes the Final Terms of the Notes described herein and must be read in conjunction with such Simplified Base 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 Simplified Base Prospectus [as so supplemented]. The Simplified Base Prospectus [and the supplemental Simplified Base Prospectus] [is] [are] available for viewing in electronic form on the website of the Issuer and [is] [are] 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:	[•].

4. Subscription Date	[•].
5. Instrument category:	[•].
6. Clearing Systems:	Euroclear and/or Clearstream.
7. Lead Manager:	[•].
8. Bookrunners:	[•].
9. Trading Method:	Units.
10. Legal Form:	Registered.
11. Initial Physical Form:	[Global Permanent].
12. Selling Restrictions:	[<i>U.S. Selling Restrictions: Reg. S. Compliance Category. Additional Selling Restrictions: give details.</i>]
13. Method of Distribution:	[Syndicated/Non-syndicated].
14. Nominal Currency:	EUR.
15. Interest Type:	[Fixed] [Zero Coupon with an Amortisation Yield equal to [•]]
16. ISIN:	[•].
17. Common Code:	[•].
18. Series Number:	[•]
19. Aggregate Proceeds Amount:	EUR [•].
20. Aggregate Issue Size:	[•].
21. Face Value for Unit issues:	[•].
22. Minimum tradable size:	[•] units.
23. Unit Issue Price:	EUR [•].
24. Withholding Tax Regime:	[<i>Indicate the default tax-withholding treatment (the relevant law) along with the applicable gross-up clause.</i>]
25. First Earning Period of Interest Commencement Date:	[•].
26. Final Maturity Date:	[•].
27. Governing law:	Andorra.
28. Global Type:	CGN.
29. After exchange physical form:	Exchangeable for Definitive Notes in the limited circumstances specified in the Global Note.
30. Issuer credit rating:	[•].
31. Issuance credit rating:	[•].
32. Legal restrictions:	[<i>Specify if legal restrictions apply.</i>]
33. Place of listing:	[Application has been made by the Issuer (or on its behalf) for the Notes

	to be admitted to trading on the [regulated/unregulated market] with effect from [●].] [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the [regulated/unregulated market] with effect from [●].] [Not Applicable.]
34. Depository:	<i>[The entity appointed by the relevant clearing system as a depository for instruments issued in global or definitive form. The Depository keeps the securities for safekeeping purposes on behalf of the clearing system].</i>
35. Paying Agent:	<i>[The agent appointed by the issuer to process the cash payments to be made by the issuer related to a security].</i>
36. Payment Frequency:	<i>[Specify the frequency of the interest payments].</i>
37. Payment Currency:	EURO.
38. Fixed Interest Rate:	[●] per cent per annum.
39. Interest Payment Dates:	[●].
40. Day Count Convention:	"Actual / Actual (ISDA)".
41. Business Day Convention:	[●].
42. Redemption Type:	Final redemption.
43. Redemption Payment Currency:	EURO.

DESCRIPTION OF THE ISSUER

General Provisions

The Principality of Andorra, with 76,246 inhabitants in 2012, is located on the Mediterranean slopes of the eastern Pyrenees, between Spain and France, bounded, for a length of 63.7 km, with the Autonomous Community of Catalonia (Spain) to the south, and with the region of Foix (France) to the north for a length of 56.6 km. The territory of the Principality has an area of 468 km² and an average altitude of 1,996 m.

The political regime of Andorra is a parliamentary co-principality. Catalan is the official language of the Principality of Andorra. Other languages in use are Spanish, French and Portuguese.

The Constitution defines the figure of the Co-princes as the heads of State of Andorra, jointly and indivisibly. They are, personally and exclusively, the bishop of Urgell and the president of the French Republic. They are the symbol and guarantee of the independence of Andorra and of egalitarian treatment in its relationships with neighboring states. They are the arbiters and moderators of the public power and of the institutions. At the moment, the episcopal co-prince is His excellency Sir Joan Enric Vives i Sicília, and the French co-prince is His excellency Sir François Hollande.

The Parliament has its origin in the "Consell de la Terra", created in 1419 and reformed in 1866, and is the Andorran legislative assembly or parliament, the senior organ of popular representation, formed of a single chamber. The members of Parliament are elected by universal suffrage for a 4 years term. At present there are 28 members elected by a mixed method: half of them by parish electoral districts and the other half by national electoral districts. The organ which governs the Parliament is the Speaker's Office or "Sindicatura", headed by the Speaker and the Deputy Speaker, who are elected by Parliament in plenary session.

The general administration (Government) is the group of people to whom is attributed the political management of the State. Their mandate is for 4 years. The group comprises the Head of Government (elected by Parliament and appointed by the co-princes) and the ministers (appointed by the Head of Government). At the moment, the Head of the Government is the Most

Illustrious Sir Antoni Martí Petit. The Government has executive power in the State and puts into effect the laws approved by Parliament.

The Andorran territory is divided administratively into seven parishes which, by traditional order of protocol, are: Canillo, Encamp, Ordino, La Massana, Andorra la Vella, Sant Julià de Lòria and Escaldes-Engordany, with Andorra la Vella as the capital and where the Government is based. The organ of representation and administration of the parish is the Commune. The Communes are public corporations with legal personality and with local powers of regulation, subject to law, in the form of bye-laws, regulations and decrees.

Andorra is a European state characterized by strong social and economic dynamism and by the stability of its political and institutional system. The Andorran economy, modern and in regular development, has been marked in recent years by important agreements of various kinds attained with EU countries and with important international bodies.

At present, the Principality of Andorra is member of 23 international bodies: Council of Europe, Organisation for Security and Co-operation in Europe (OSCE), United Nations Organisation (UNO), United Nations Educational, Science and Cultural Organisation (UNESCO), World Health Organisation (WHO), World Intellectual Property Organisation (WIPO), United Nations Food and Agriculture Organisation (FAO), Comprehensive Nuclear-Test-Ban Treaty Organisation (CTBTO), International Telecommunications Union (ITU), World Tourism Organisation (UNWTO), International Criminal Court (ICC), Organisation for the Prohibition of Chemical Weapons (OPCW), International Civil Aviation Organisation (ICAO), International Centre for the Study of the Preservation and Restoration of Cultural Property (ICCROM), European Telecommunications by Satellite Organisation (Eutelsat), International Criminal Police Organisation (Interpol), World Organisation for Animal Health (OIE), World Customs Organisation (WCO), International Committee of the Red Cross, Organisation Internationale de la Francophonie (OIF), International Exhibitions Bureau (IEB), Secretaria General Iberoamericana (Segib), and the Latin Union.

This process of international harmonisation is leading the Principality towards a new socio-economic cycle in which foreign investment and the internationalisation of business in the country will form new pillars for an economy which in 2012 recorded a GDP of 2,508 million euro, placing the GDP per inhabitant (32,892 EUR) above the European average.

Agreements recently reached with the EU states in tax matters and the recent Law on foreign investment (June 2012) ratify the constant Principality's progress towards the constitution of a European area of broad opportunities for investment and economic expansion.

The Andorran financial system is one of the mainstays of the Andorran economy which contributes approximately 18.3% to the Gross Domestic Product and is characterized by its solid financial reputation as a result of the strict and rigorous application of the international regulatory standards. Furthermore, the Andorran financial system, which is mainly focused on banking, is characterized by the capital adequacy and liquidity ratios of its banking system compared to other financial markets, (22.02% and 75.07%, respectively) due to its conservative and prudent management.

The Andorran banking sector comprises a total of five banking groups and has more than 80 years experience in this activity. The banking entities in Andorra render banking services (retail and private banking), asset management, brokering and insurance services.

This sector employs highly qualified personnel and operates within a politically and socially stable environment, in a country with more than 700 years of history, tradition and dynamism and is regulated and supervised by the Andorran National Institute of Finance (INAF) governed by Law 14/2003 dated 23 October 2003. Furthermore, the Financial Intelligence Unit (UIF) created in 2000 (formerly the UPB) is an independent body, the aim of which is to promote and coordinate measures to prevent money laundering and the financing of terrorism.

Tourism and trade constitute the fundamental pillars of the current internal economy of the Principality. Tourism, more and more diversified in accordance with the season of the year, contributes close to 8 million visitors a year. The principal reasons for visiting are shopping (50%) and leisure (27%).

Throughout the winter, the undeniable tourist attraction comes from the skiing areas of the country, which offer nearly all the snow activities that exist, with 300 kilometres of slopes and the highest concentration of mechanical ski lifts per square metre in the world, with a capacity of 156,000 people per hour. The economic impact of the snow sector generates approximately 340 million euro per year and provides work for 2,000 people.

During the summer, the skiing areas are adapted in order to offer to the visitors a broad range of activities: golf, karting, theme schools, mountain bike circuits, family parks, helicopter flights, etc. In addition, you can enjoy the Madriu-Perafita-Claror valley (which represents close to 10% of the Andorran surface), declared UNESCO World Heritage Landscape in 2004, category in which only 84 landscapes worldwide belong to.

Economic situation

GDP evolution

(million euros)

Real GDP	2009	2010	2011	2012	2013
Real GDP	2,091.7	1,967.9	1,901.7	1,870.6	n/a
Annual Trend (y/y-1)	-4.1%	-5.0%	-4.3%	-1.6%	n/a

Base 2000

(million euros)

Nominal GDP	2009	2010	2011	2012	2013
Nominal GDP	2,663.6	2,571.9	2,521.9	2,507.9	n/a
Annual Trend (y/y-1)	-4.1%	-3.4%	-1.9%	-0.6%	n/a

Base 2000

The nominal GDP maintains a downward trend over the last past years and fell 0.6% in 2012, less than previous years, showing a recovering trend.

Gross Domestic Product (Gros Value Added Approach)

Andorra's economic structure is mainly dominated by the financial and insurance sector (18.3%), the Wholesale and retail trade and repair of motor vehicles sector (17.5%) and the Public Administration, defense education, human health and social work activities (14.1%).

(million euros)

GVA Composition	2008	2009	2010	2011	2012
Agriculture, Forestry and Fishing	11.3	10.7	11.8	12.7	13.9
Industry (except construction)	32.1	29.5	26.0	27.1	28.4
Manufacturing	93.2	92.6	95.7	91.3	85.1
Construction	308.9	270.4	225.6	195.5	166.4
Wholesale and Retail Trade. Repair of Motor Vehicles	439.2	409.9	414.2	398.8	386.2
Transport and Storage	43.6	40.9	40.9	40.1	38.3
Accommodation and Food Services	221.8	215.4	216.6	209.0	198.7
Information and Communication	94.4	93.0	94.3	91.8	88.5
Financial and Insurance Activities	455.7	454.4	379.7	384.3	403.3
Real Estate Activities	249.8	236.2	230.5	227.9	222.5
Professional, Scientific and Technical Activities; Administrative and Support Service Activities	144.8	140.1	140.0	132.7	131.8
Public administration, defence, education, human health and social work activities	288.1	300.7	311.6	313.1	311.6
Arts, entertainment and recreation; other service activities; activities of household and extra-territorial organizations and bodies	129.5	128.8	131.7	127.7	128.7
Total GVA	2,512.4	2,422.7	2,318.5	2,252.1	2,203.5
D21- Taxes on Products	265.5	240.9	253.3	269.8	304.4
TOTAL GDP	2,777.9	2,663.6	2,571.9	2,521.9	2,507.9

(% total)

Composition by Sector	2008	2009	2010	2011	2012
Agriculture, Forestry and Fishing	0.5%	0.4%	0.5%	0.6%	0.6%
Industry (except construction)	1.3%	1.2%	1.1%	1.2%	1.3%
Manufacturing	3.7%	3.8%	4.1%	4.1%	3.9%
Construction	12.3%	11.2%	9.7%	8.7%	7.6%
Wholesale and Retail Trade. Repair of Motor Vehicles	17.5%	16.9%	17.9%	17.7%	17.5%
Transport and Storage	1.7%	1.7%	1.8%	1.8%	1.7%
Accommodation and Food Services	8.8%	8.9%	9.3%	9.3%	9.0%
Information and Communication	3.8%	3.8%	4.1%	4.1%	4.0%
Financial and Insurance Activities	18.1%	18.8%	16.4%	17.1%	18.3%
Real Estate Activities	9.9%	9.7%	9.9%	10.1%	10.1%
Professional, Scientific and Technical Activities; Administrative and Support Service Activities	5.8%	5.8%	6.0%	5.9%	6.0%

Public administration, defense, education, human health and social work activities	11.5%	12.4%	13.4%	13.9%	14.1%
Arts, entertainment and recreation; other service activities; activities of household and extra-territorial organizations and bodies	5.2%	5.3%	5.7%	5.7%	5.8%
Total	100%	100%	100%	100%	100%

Inflation (including core inflation)

Inflation	2009	2010	2011	2012	2013
CPI. General	0.0%	1.6%	2.5%	1.1%	n/a
Core Inflation	0.3%	-0.1%	0.5%	1.0%	n/a

Base 2001

In 2012, the inflation has growth 1.1% while the core inflation has growth 1.0%.

Public Finance Highlights

(million euros)

Expenditure	2010	2011	2012	2011/2010	2012/2011
Central Government	356.9	359.1	454.9	0.6%	26.7%
<i>Central Government (SEC'95)</i>	<i>374.9</i>	<i>394.2</i>	<i>372.3</i>	<i>5.1%</i>	<i>-5.6%</i>
Non Market Non Profit Institutions	87.0	79.2	70.6	-8.9%	-10.9%
Central Government Social Security	190.5	196.2	196.8	3.0%	0.3%
Local Governments	114.6	112.8	101.0	-1.6%	-10.5%
Total General Government	749.1	747.3	823.3	-0.2%	10.2%
% GDP	29.1%	29.6%	32.8%	+0.5 pp	+3.2 pp
Revenue	2010	2011	2012	2011/2010	2012/2011
Central Government	304.0	308.2	368.0	1.4%	19.4%
Non Market Non Profit Institutions	82.1	75.8	68.8	-7.6%	-9.3%
Central Government Social Security	220.0	248.1	230.2	12.7%	-7.2%
Local Governments	133.8	126.9	116.2	-5.2%	-8.5%
Total General Government	739.9	759.0	783.2	2.6%	3.2%
% GDP	28.8%	30.1%	31.2%	+1.3 pp	+1.1 pp
Surplus (or Deficit)	2010	2011	2012	2011/2010	2012/2011
Central Government	-52.9	-50.9	-86.9	-3.9%	70.7%
<i>Central Government (SEC'95)</i>	<i>-70.9</i>	<i>-86.0</i>	<i>-4.3</i>	<i>21.2%</i>	<i>-95.0%</i>
Non Market Non Profit Institutions	-4.9	-3.4	-1.8	-30.8%	-47.9%
Central Government Social Security	29.5	51.9	33.4	75.7%	-35.6%
Local Governments	19.1	14.1	15.2	-26.5%	7.8%
Total General Government	-9.2	11.7	-40.1	-227.5%	-443.4%

Total General Government (SEC'95)	-27.1	-23.4	42.5	-13.8%	-281.7%
% GDP	0.4%	0.5%	1.6%	+0.1 pp	+1.1 pp
% GDP (SEC'95)	1.1%	0.9%	1.7%	-0.2 pp	+0.8 pp
Interest Payments	2010	2011	2012	2011/2010	2012/2011
Central Government	10.6	18.6	29.1	75.3%	56.6%
Non Market Non Profit Institutions	0.1	0.1	0.1	35.4%	15.4%
Local Governments	3.5	4.2	3.9	20.9%	-5.4%
Public Debt and other Financing Sources	2010	2011	2012	2011/2010	2012/2011
Central Government	716.7	767.9	852.0	7.1%	11.0%
Non Market Non Profit Institutions	3.7	3.7	4.9	2.0%	32.2%
Central Government Social Security	0.0	0.0	0.0	-	-
Local Governments	186.9	179.8	173.9	-3.8%	-3.3%
Total General Government	907.3	951.4	1.030.8	4.9%	8.3%
% GDP	35.3%	37.7%	41.1%	+2.4 pp	+3.4 pp
Total Net Debt General Government	3.1%	3.0%	3.1%	-0.1 pp	+0.1 pp
Public Sector Assets	2010	2011	2012	2011/2010	2012/2011
Central Government	1,216.0	1,244.6	1,286.8	2.3%	3.4%
Non Market Non Profit Institutions	87.9	85.3	85.5	-2.9%	0.3%
Central Government Social Security	809.7	857.3	928.7	5.9%	8.3%
Local Governments	574.9	552.4	531.7	-3.9%	-3.7%
Total General Government	2,688.5	2,739.6	2,832.7	1.9%	3.4%
Public Sector Liquid Assets	2010	2011	2012	2011/2010	2012/2011
Central Government	21.1	16.6	18.4	-21.3%	11.2%
Non Market Non Profit Institutions	16.8	12.8	12.3	-24.1%	-3.6%
Central Government Social Security	773.6	818.3	892.5	5.8%	9.1%
Local Governments	70.3	67.9	60.2	-3.4%	-11.4%
Total General Government	881.8	915.5	983.4	3.8%	7.4%

General Government deficit and debt

The General Government's balance is positive at 42.5 million Euros (1.7% GDP) in 2012.

Deficit					
<i>(million euros)</i>					
Central Government	2008	2009	2010	2011	2012
CG deficit	-99.2	-116.6	-52.9	-50.9	-86.9
Annual Trend (y/y-1)	46.0%	17.6%	-54.6%	-3.9%	70.7%
GG Deficit (% GDP)	3.6%	4.4%	2.1%	2.0%	3.5%
CG deficit (SEC95)	-105.2	-140.1	-70.9	-86.0	-4.3
CG deficit (% GDP) SEC95	3.8%	5.3%	2.8%	3.4%	0.2%
Local Government	2008	2009	2010	2011	2012
LG surplus or deficit	-18.4	7.2	19.1	14.1	15.2
Annual Trend (y/y-1)	-51.1%	-139.3%	164.5%	-26.5%	7.8%
LG surplus or deficit (% GDP)	0.7%	0.3%	0.7%	0.6%	0.6%
Related entities (non market non profit institutions)	2008	2009	2010	2011	2012
RE surplus or deficit	3.4	4.5	-4.9	-3.4	-1.8
Annual Trend (y/y-1)	3.3%	32.2%	-210.0%	-30.8%	-47.9%
Surplus or deficit (% GDP)	0.1%	0.2%	0.2%	0.1%	0.1%
Related entities (Social Security)	2008	2009	2010	2011	2012
RE SS surplus	24.8	10.9	29.5	51.9	33.4
Annual Trend (y/y-1)	21.1%	-56.9%	169.8%	75.7%	-35.6%
Surplus (% GDP)	0.9%	0.4%	1.1%	2.1%	1.3%
Total GG surplus or deficit	-89.4	-94.0	-9.2	11.7	-40.1
Annual Trend (y/y-1)	9.3%	5.1%	-90.2%	-227.2%	-442.7%
GG Deficit (% GDP)	3.2%	3.5%	0.4%	0.5%	1.6%
Total GG surplus or deficit (SEC95)	-95.4	-117.5	-27.1	-23.4	42.5
Annual Trend (y/y-1)	16.6%	23.2%	-76.9%	86.0%	-281.6%
GG deficit (% GDP) SEC95	3.4%	4.4%	1.1%	0.9%	1.7%

Gross general Government debt is 41.1% of GDP in 2013. Net of substantial social security reserves, mostly placed abroad, General Government debt is just below 3% of GDP in 2012.

Debt					
<i>(million euros)</i>					
General Government	2008	2009	2010	2011	2012
Central Government	506.2	621.7	716.7	767.9	852.0
Local Government	192.0	197.7	186.9	179.8	173.9
RE (non market non profit institutions)	2.2	2.9	3.7	3.7	4.9
Total gross Debt GG	700.4	822.3	907.3	951.4	1.030.8
Total gross Debt GG (% GDP)	25.2%	30.9%	35.3%	37.7%	41.1%
Net General Government debt (% GDP)	(0.2)	1.7	3.1	3.0	3.1

General government expenditure and revenue and its breakdown by main categories

Expenditure					
<i>(million euros)</i>					
General Government	2008	2009	2010	2011	2012
Current Expenditures	230.7	225.8	233.6	271.6	274.4
Chap01. Personnel expenses	88.1	89.3	93.4	95.2	94.4
Chap02. Goods and service expenses	45.3	42.8	41.6	40.9	41.9
Chap03. Financial expenses	23.3	15.3	10.7	18.8	29.3
Chap04. Current transfers	73.9	78.3	88	116.6	108.7
Investment	185.3	162.1	123.3	87.6	180.5
Chap06. Real Investment	118.6	99.3	57.7	34.1	135.1
Chap07. Transfer of capital	66.7	62.8	65.6	53.4	45.4
Total	416.1	387.8	356.9	359.1	454.9

Expenditure					
<i>(million euros)</i>					
Local Government	2008	2009	2010	2011	2012
Current Expenditures	112.7	107.1	99.5	98.9	92.3
Chap01. Personal expenditure	50.3	52.3	52.3	51.3	50.4
Chap02. Goods and service expenditure	47.3	42.0	36.6	37.0	32.1
Chap03. Financial expenditure	9.5	6.5	3.5	4.3	4.0
Chap04. Current transfers	5.6	6.3	7.1	6.3	5.7
Investment	43.1	27.1	15.1	13.9	8.7
Chap06. Real Investment	40.5	22.2	12.9	11.6	6.8
Chap07. Transfer of capital	2.6	4.9	2.2	2.3	1.9
Total	155.8	134.2	114.6	112.8	101.0

Expenditure					
<i>(million euros)</i>					
Related entities (Non-Market Non-Profit Institutions)	2008	2009	2010	2011	2012
Current Expenditures	64.9	69.7	70.6	73.4	68.8
Chap01. Personnel expenditure	41.0	44.7	45.2	46.3	43.5
Chap02. Goods and service expenditure	19.6	21.2	21.5	21.9	22.0
Chap03. Financial expenditure	0.1	0.1	0.1	0.1	0.1
Chap04. Current transfers	4.2	3.8	3.8	3.6	3.0
Investment	9.2	9.9	16.4	7.3	1.9
Chap06. Real Investment	9.2	9.8	16.4	7.3	1.9
Chap07. Transfer of capital	0	0	0	0	0
Total	74.1	79.6	87.0	79.2	70.6

Expenditure					
<i>(million euros)</i>					
Related entities (Social Security)	2008	2009	2010	2011	2012
Current Expenditures	163.5	177.1	189	193.6	196.1
Chap01. Personnel expenditure	4.1	4.4	4.6	4.6	4.5
Chap02. Goods and service expenditure	1.4	1.7	1.6	1.5	1.7
Chap03. Financial expenditure	0.0	0.0	0.0	0.0	0.0
Chap04. Current transfers	157.9	171	182.8	187.5	190
Investment	1.0	1.5	1.5	2.6	0.7
Chap06. Real Investment	1.0	1.5	1.5	2.6	0.7
Chap07. Transfer of capital	0.0	0.0	0.0	0.0	0.0
Total	164.4	178.5	190.5	196.2	196.8

Revenue					
<i>(million euros)</i>					
Central Government	2008	2009	2010	2011	2012
A Current Revenue	316.9	271.2	304.0	308.2	368.0
B Chap01. Direct Taxes	2.8	1.7	1.7	5.6	29.9
C Chap02. Indirect Taxes	259.9	232.1	248.3	265.8	301.5
D Chap03. Taxes and other income	24.4	24.3	43.1	27.5	23.6
E Chap04. Current transfers	0.1	0.1	0	0	0
F Chap05. Estate Income	29.8	13.1	10.9	9.3	13.0
G Capital Revenue	0.0	0.0	0.0	0.0	0.0
Total	316.9	271.2	304.0	308.2	368.0

Revenue					
<i>(million euros)</i>					
Local Government	2008	2009	2010	2011	2012
A Current Revenue	91.6	101.1	93.1	86.5	n.d
B Chap01. Direct Taxes	25.7	28.0	24.7	25.0	22.2
C Chap02. Indirect Taxes	5.6	8.8	5.1	4.0	3.3
D Chap03. Taxes and other income	37.7	42.7	40.1	36.0	32.9
E Chap04. Current transfers	12.1	12.0	12.0	12.1	10.7
F Chap05. Estate Income	10.5	9.7	11.2	9.5	11.4
G Capital Revenue	45.9	40.3	40.7	40.4	35.6
Total	137.4	141.4	133.8	126.9	116.2

Revenue					
<i>(million euros)</i>					
Related entities (Non-Market Non-Profit Institutions)	2008	2009	2010	2011	2012
A Current Revenue	65.5	70.3	71.6	71.0	67.3
B Chap01. Direct Taxes	0.0	0.0	0.0	0.0	0.0
C Chap02. Indirect Taxes	0.0	0.0	0.0	0.0	0.0
D Chap03. Taxes and other income	38.7	41.5	41.4	42.2	42.0
E Chap04. Current transfers	25.4	27.9	28.9	27.4	24.3
F Chap05. Estate Income	1.4	1.0	1.3	1.3	1.0
G Capital Revenue	11.9	13.8	10.5	4.9	1.5
Total	77.4	84.1	82.1	75.8	68.8

Revenue					
<i>(million euros)</i>					
Related entities (Social Security)	2008	2009	2010	2011	2012
A Current Revenue	189.3	189.5	220.0	248.1	230.2
B Chap01. Direct Taxes	182.9	182.6	206.1	205.5	200.6
C Chap02. Indirect Taxes	0	0	0	0	0
D Chap03. Taxes and other income	2.2	2.1	2.7	1.3	2.0
E Chap04. Current transfers	1.0	1.2	7.5	38.0	25.1
F Chap05. Estate Income	3.2	3.5	3.8	3.2	2.5
G Capital Revenue	0	0	0	0	0
Total	189.3	189.5	220.0	248.1	230.2

Taxation

Andorra has been continuously and rapidly adapting its legislative network to international standards and will continue to do so. Recently, Andorra has implemented a modern tax system, with direct and indirect taxes, and a new legal framework to promote economic activity, specifically with the new law on foreign investment.

The Andorran Government has completed the new fiscal framework with the approval of the three laws of direct taxation: a Corporate Tax (IS), a Tax on Economic Activities (IAE) and the Non-Resident Income Tax on Economic Activities (IRNR).

The IRNR came into force on April 1, 2011 and both the IS and the IAE came into force on January 1, 2012. A Value Added Tax law (IGI) was approved in 2012 and entered into force in January 1, 2013. Currently, the Government is working on the implementation of an Income Tax on Individuals (IRPF), which will levy: Wages, Interests on capital, Economic Activities (IAE), Revenues and Capital Gains. In this sense, the Government is fully engaged in passing for approval of the Parliament the Personal Income Tax Law next fall (2013).

In this way, the introduction of all these new taxes should be the culmination of a stable fiscal framework. This tax reform, combined with the entrance into force of the Foreign Investment Law, is essential for the economic opening in order to diversify the economy and increase its competitiveness. All these measures will enable Andorra to sign DTA's, will aid the economy to compete on equal footing with the neighboring economies and to develop Andorra as an attractive destination for new sectors and businesses.

Additionally, the Taxation and the Customs Departments will be merged into the new Fiscal and Borders Agency. This Agency will be a modern tax administration, professional and flexible, equipped with the necessary means to ensure that the new tax framework works properly.

International relations

In addition to the abovementioned economic opening and the creation of a new fiscal framework that has the solid basis of this new growth model, Andorra has been continuously adapting its legislative framework to achieve international standards and will continue to do so. Thus, Andorra has deepened in the process

of standardization and transparency to international bodies, such as the OECD, Moneyval, GRECO and IOSCO.

Following the Paris Declaration, of March 10, 2009, Andorra engaged in a process to adopt the OECD's international standards for exchange of information and began a process of legislative reform to modify and adapt the bank secrecy legislation for exchange of information purposes in compliance with Article 26 of the OECD Convention.

On September 7, 2009, the Parliament of Andorra adopted Law 3/2009 on Exchange of Tax Information upon prior request. Following the ratification of the law, the Government has signed several bilateral agreements.

Andorra passed Phase I of Global Forum's Peer Review in August 2011 and will face Phase II late semester 2013.

In October 2013 Andorra had already signed 21 Tax Information Exchange Agreements (TIEA) and is continuing to expand its TIEA network. It has signed agreements with its relevant partners, France, Spain and Portugal as well as with other countries, including OECD members and G20 members.

In addition, the new fiscal and legal framework, has allowed Andorra to start working on the ratification of agreements to avoid double taxation, such as the one signed with France, in Paris on April 2, 2013, and it has open conversations with other countries such as Spain, Portugal, Luxemburg and Liechtenstein.

Furthermore, Andorra deepens commitment to fight offshore tax avoidance and evasion by signing on November 5, 2013, the Multilateral Convention on Mutual Administrative Assistance in Tax Matters. This signature represents an important step for Andorra towards the compliance of the international standards in fiscal issues with a view to safeguarding the integrity and reputation of the andorran's financial centre.

An interministerial commission is in charge of analyzing the recommendations of various international organizations, to ensure compliance with the modifications and the international standards, while avoiding contradictions among them.

At a European level, Andorra signed a Monetary Agreement with the European Union on June 30, 2011 which grants Andorra the right to have the Euro as its official currency and issue Andorran euro coins, scheduled for January 1, 2014. Andorra is working on the implementation of the European acts on the

protection of fraud and counterfeiting banking and finance and regulations of coins and banknotes, as well as IOSCO regulations, in accordance with the established schedule. Concerning IOSCO, it is important to note that the INAF (*Institut Nacional Andorrà de Finances*) has made several changes in the financial legislation, since February 2012, in order to become a member of IOSCO. As a result, on 18 September 2013, the INAF joined IOSCO and signed the IOSCO Multilateral Memorandum of Understanding (MMoU) on cooperation and exchange of information on the securities market. Becoming a signatory represents a great success for INAF taking into account that this is a precondition for its formal adoption of the Euro in accordance with the MA signed between Andorra and the EU. It is important to remark that even though joining IOSCO is not a requirement of the Monetary Agreement, the INAF concluded that becoming a member would be positive since it would allow a direct participation in the decision making process of this organization.

Andorra advances in approaching the EU to have a progressive access to its Internal Market. The report of the Hungarian Presidency on June 2011 on EU relations with Andorra, San Marino and Monaco asked for continuing the analysis and reflections on the future development of EU relations with these three countries. This includes exploring further a possible new institutional framework for relations, taking into account the importance of a coherent approach for all three countries, while respecting the particularities of each country in accordance with the Union's declaration on Article 8 of the TEU.

As for Andorra, the institutional framework should make use or be equivalent to the European Economic Area (EEA) institutional framework. Currently, Andorra is working with the EEA, the Commission and the other two micro-states, San Marino and Monaco, with the objective to reach a new institutional framework that guarantees a balance between access to the Internal Market and consideration for the specificities of small countries.

Concerning FATCA, the Andorran Government is analyzing which model is to be chosen in order to implement the cooperation under the Foreign Account Tax Compliance Act – FATCA initiative. Once decided, Andorra will contact the US Government in order to establish the next steps forward to be taken.

Concerning the revision of the Agreement of savings taxation it is important to note that on September 18, 2013, the Council of Ministers of the Government of Andorra formally agreed on the principle to provide a mandate to start negotiations with the EU for the revision of the Agreement between the European Community and the Principality of Andorra providing for measures

equivalent to those laid down in Council Directive 2003/48/EC on taxation of savings income in the form of interest payments, signed in 2004.

Andorra is fully committed to the international standards of transparency and exchange of information and the Andorran Government's will is to continue to improve the legal framework while ensuring the level playing field.

TAXATION

The following is a general description of certain tax considerations relating to the Notes. It does not purport to be a complete analysis of all tax considerations relating to the Notes. Prospective purchasers of Notes should consult their tax advisers as to the consequences under the tax laws of the country of which they are resident for tax purposes and the tax laws of the Principality of Andorra acquiring, holding and disposing of Notes and receiving payments of interest, principal and/or other amounts under the Notes. This summary is based upon the law in effect on the date of this Base Prospectus and is subject to any change in law that may take effect after such date.

1. Taxation on savings.

As defined under Law 11/2005 of June 13, on the application of the Agreement between the Principality of Andorra and the European Union on the establishment of equivalent measures to those provided by the Directive 2003/48/EC on taxation of savings income in the form of interest payments, residents in a member state of the European Union, that are beneficial owners of interests are subject to a withholding in Andorra. This withholding can be avoided if the beneficial owner is a company, or if tax certificate from the country of residence is provided.

At the date of this Base Prospectus, only individuals are withheld according to the said Law. However, the European Union is analyzing the possibility to amend the European Directive and to introduce a withholding applicable to companies.

2. Taxation on the income of Non Residents.

Income obtained by non-resident individuals and companies in Andorra as interest (as defined by Law 11/2005) that are not subject to the Directive 2003/48/EC, are exempt under the terms and requirements of the Andorran Law 94/2010, of December 29, on the Non-Residents Income Tax.

3. Taxation on the income of the companies.

Pursuant to article 9 of the Corporate Income Tax ("**CIT**") Law, applicable since January 1, 2012, the taxable base of CIT includes all income obtained by the company, that is not exempt from taxation. Income obtained from the Notes is not considered exempt from taxation, which implies that income arising from the

Notes is taxable at the rate of 10 per cent. Said income can be reduced on the amount of the expenses related to the holding of the Notes.

4. Taxation on the income of individuals.

At the date of this Base Prospectus there is no taxation applicable to individuals with tax residency in Andorra.

Nevertheless, on August 2013, a bill of the Personal Income Tax was introduced in the Parliament, with the intention of being approved before the end of 2014.

Pursuant to the abovementioned bill, income arising from the Notes would qualify as capital investment. However, article 5 of the bill, sets of that the income arising from Andorran debt is exempt. Nevertheless, such article may change during the parliamentary process depending on the amendments introduced and passed.

USE OF PROCEEDS

The net proceeds of the issues under the Programme will be applied by the Issuer to refinance existing debt.

SUBSCRIPTION AND SALE

Notes issued under the Programme may be offered by the Issuer to or through any one or more of Crèdit Andorrà, S.A.; Andorra Banc Agrícol Reig, S.A.; Mora Banc Grup, S.A.; Banca Privada d'Andorra, S.A.; and BancSabadell d'Andorra, S.A. (the "**Bookrunners**") or any other entity appointed from time to time by the Issuer either generally in respect of the Programme or in relation to a particular Series or Tranches of Notes.

The arrangements under which Notes may from time to time be agreed to be issued by the Issuer to or through the Bookrunners are set out in arrangement dated December 4, 2013 as amended and restated from time to time and made between the Issuer and the Bookrunners.

Notes issued under the Programme may be allotted by auction through the Bookrunners in one or more Tranches, in accordance with the applicable Andorran law.

United States of America

The Notes have not been and will not be registered under the Securities Act Notes and may not be offered, sold or delivered within the United States, or to or for the account or benefit of, U.S. persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

In addition, until 40 days after the commencement of any offering, an offer or sale of Notes from that Programme within the United States by any dealer (whether or not participating in the offer or sale) may violate the registration requirements of the Securities Act.

General

No action has been or will be taken in any jurisdiction by the Issuer or the Bookrunners that would, or is intended to, permit a public offering of the Notes, or possession or distribution of this Base Prospectus or any other material, in any country or jurisdiction where action for that purpose is required. Persons into whose hands this Base Prospectus comes are required by the Issuer and the Bookrunners to comply with all applicable laws and regulations in each country

or jurisdiction in which they purchase, offer, sell or deliver Notes or have in their possession, distribute or publish this Base Prospectus or any other offering material relating to the Notes, in all cases at their own expense.

None of the Issuer and the Bookrunners represents that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

Selling restrictions may be supplemented or modified with the agreement of the Issuer. Any such supplement or modification will be set out in the relevant Final Terms or (in any other case) in a supplement to this Base Prospectus.