

## 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 18 December, 2013 Issue of 150,000 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**"). This document constitutes the Final Terms of the Notes described herein and must be read in conjunction with such Simplified Base Prospectus.

Full information on the Issuer and the offer of the Notes described herein is only available on the basis of the combination of these Final Terms and the Simplified Base Prospectus. The Simplified Base Prospectus is available for viewing in electronic form on the website of the Issuer and is available for viewing and obtainable in printed form free of charge during normal business hours at the offices of the Issuer and at the Specified Offices of each of the Paying Agents set out below.

<b>Issuer Name:</b>	<b>PRINCIPALITY OF ANDORRA'S GOVERNMENT.</b>
<b>1. Issuer place of incorporation:</b>	Principality of 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>	18/12/2013.
<b>4. Subscription Date:</b>	20/12/2013.
<b>5. Instrument category:</b>	Note.
<b>6. Clearing Systems:</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 Agrícola Reig, S.A.; Mora Banc Grup, S.A.; Banca Privada d'Andorra, 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>	FIX.
<b>16. ISIN:</b>	XS1002934476.
<b>17. Common Code:</b>	100293447.
<b>18. Series Number:</b>	1
<b>19. Aggregate Proceeds Amount:</b>	EUR 150,000,000.
<b>20. Aggregate Issue Size:</b>	150,000.
<b>21. Face Value for Unit issues:</b>	EUR 1,000.
<b>22. Minimum tradable size:</b>	1 unit.
<b>23. Unit Issue Price:</b>	EUR 1,000.
<b>24. 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>25. First Earning Period of Interest Commencement Date:</b>	The Subscription Date.
<b>26. Final Maturity Date:</b>	19/12/2016.
<b>27. Governing law:</b>	Andorra.
<b>28. Global Type:</b>	CGN.
<b>29. After exchange physical form:</b>	Exchangeable for Definitive Notes in the limited circumstances specified in the Global Note.
<b>30. Issuer credit rating:</b>	Long term: A- (S&P). Short term: A-2 (S&P).
<b>31. Legal restrictions:</b>	Reg.S.
<b>32. Place of listing:</b>	Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the market with effect from June 30, 2014.

<b>33. Depository:</b>	BNP Paribas Securities Services Luxembourg Branch.
<b>34. Paying Agent:</b>	BancSabadell d'Andorra, S.A.
<b>35. Payment Frequency:</b>	Yearly.
<b>36. Payment Currency:</b>	EURO.
<b>37. Fixed Interest Rate:</b>	2.60 per cent per annum.
<b>38. Interest Payment Dates:</b>	Yearly, on the following dates: - 22/12/2014. - 21/12/2015. - 19/12/2016.
<b>39. Day Count Convention:</b>	Actual / Actual (ISDA).
<b>40. Business Day Convention:</b>	Following Business Day.
<b>41. Redemption Type:</b>	Final redemption.
<b>42. Redemption Payment Currency:</b>	EURO.