

Research Update:

Andorra Ratings Affirmed At 'A-/A-2'; Outlook Stable

November 7, 2025

Overview

- As a small, landlocked economy heavily reliant on tourism and private banking, Andorra remains vulnerable to external shocks, particularly those in its two key markets, France and Spain.
- Approval of the EU Association Agreement could bolster Andorra's banking industry and open up new markets for tourism and other sectors.
- We forecast Andorra to continue to post twin budgetary and external surpluses, limiting debt intake over the medium term
- Limited monetary flexibility is a key constraint on the rating. Andorra uses the euro as its official currency but does not have access to European Central Bank (ECB) financing, except for a temporary repo line.
- We have affirmed our long- and short-term issuer credit ratings at 'A-/A-2'. The outlook is stable.

Rating Action

On Nov. 7, 2025, S&P Global Ratings affirmed its long- and short-term foreign and local currency sovereign credit ratings on the Principality of Andorra at 'A-/A-2'. The outlook is stable.

Outlook

The stable outlook reflects our expectation that Andorra will continue to post budgetary surpluses and maintain low government debt, supported by a solid external position. This is balanced against challenges including a delayed realization of economic benefits from the EU Association Agreement, limitations in data transparency--particularly for external accounts--and constrained monetary flexibility in the absence of a lender of last resort (central bank).

Downside scenario

We could lower the rating if we saw public finances weakening beyond our expectations, for example under a scenario of an external shock to Andorra's economy and its large banking system.

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Upside scenario

We could consider a positive rating action if Andorra's integration with the EU and the European Monetary Union were to accelerate. We could also consider an upgrade if Andorra were to increase the availability and granularity of its statistical data on its international investment position and national accounts.

Rationale

Andorra's GDP growth rate--averaging nearly three times that of the euro area--is buoyed by tourism, construction, and private banking. This trend has continued in 2025: Tourism has further accelerated since the season extends beyond the traditional winter skiing months, and financial services and construction have experienced strong growth, the latter supported by government policies to improve housing affordability.

We think Andorra's association agreement with the EU will converge financial regulations with European standards, support competitiveness, and boost tourism and retail by simplifying cross-border transactions. However, the approval of the agreement is being delayed as member states decide whether it must be ratified by member states on an individual basis. Parallel discussions on enhanced liquidity for Andorran banks through the ECB could be positive for the rating, but we lack visibility on the timeline for this measure.

While external statistics have improved, some external data gaps still exist. We understand Andorran authorities are taking steps to improve the availability of external data in conjunction with the International Monetary Fund (IMF). We estimate Andorra's very large banking sector holds external assets exceeding nonresident borrowing by just under \$5 billion, or 112% of GDP. According to our estimates, nonfinancial corporations also hold a large net external creditor position vis a vis the rest of the world. We project Andorra's current account surplus will hover at about 16% of GDP over 2025-2028, and net foreign currency reserves could exceed €500 million by 2026.

We expect upcoming pension reform and solid tax collection growth to mitigate the deterioration of the social security accounts, offset increasing infrastructure spending, and support general government surpluses. Absent a reform, the social security balance would enter negative territory in the coming years, weighing on Andorra's general government balance and net government asset position. Nevertheless, authorities plan to pass a reform by early 2026, which we think will improve prospects for the long-term sustainability of public finances. Andorra plans invest in infrastructure to improve connectivity with Spain and France. Nevertheless, we believe Andorra has sufficient budgetary buffers to do so, without incurring deficits.

Institutional and economic profile: Approval of the EU Association Agreement could further strengthen Andorra's economy, but the timeline remains uncertain

Andorra is a small, open economy that relies on tourism, trade, and private banking. Approval of the EU Association Agreement would lead to Andorra's full accession to membership in the Customs Union, which could boost its services and merchandise exports to key trading partners. At present, France and especially Spain, make up roughly 70% of trade and 85% of tourists. Accession could enable Andorra to diversify into other markets.

Spain's economy is booming, fueling Andorra's high GDP growth in 2024 at 3.4%. The construction, financial services, and tourism sectors contribute the most to Andorra's growth.

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For example, tourist levels reached their peak in 2024, with 9.6 million total tourists, and for the first time Andorra's long-stay visitors are increasing. In line with its plan to tackle the lack of affordable housing in Andorra, the government is supporting real estate investments, and so far has invested €80 million. We expect GDP growth to slow to 2.2% in 2025, following the broader eurozone trend, though the impact will be less severe in Spain given its service-driven economy, which is less affected by U.S. tariffs on goods. Thereafter, we forecast annual average growth of 1.7% over 2026-2028, in line with eurozone growth and supported by tourism, ongoing real estate construction, and increases in public investment. Some initiatives include negotiations with airlines to increase airport connectivity, the potential development of a special economic zone for high-end products, a digitalization program, and a national strategy of innovation and entrepreneurship.

On a per capita basis, however, Andorra's economic growth remains below that of its peers. Historically, this metric has been quite erratic due to large population fluctuations caused by Andorra's reliance on seasonal workers and its limited unemployment benefits. The latter means that workers tend to leave Andorra during economic downturns and come back when activity is buoyant. This acts as an adjustment mechanism for the labor market and explains the exceptionally low unemployment rate (1.5% at year-end 2024). The government is aiming to attract a more skilled and permanent workforce--a goal tightly linked to Andorra's efforts to diversify its economy toward sophisticated sectors such as innovation.

In our view, short-term risks to the economy are contained, but structural factors remain a risk in the medium to longer term. Andorra remains vulnerable to shocks since it has a relatively concentrated economy. Its dependency on tourism, particularly the skiing sector, makes it dependent on idiosyncratic factors such as snowfalls and weather patterns. The sector also has strong links with trade, which together amount to 30% of GDP, a level of economic concentration that made Andorra particularly vulnerable during the COVID-19 pandemic, for example. In addition, Andorra depends on its financial sector, which is large compared to the size of its economy, with total assets representing about 5x of GDP, although many financial activities are operated outside the country. This exposes Andorra's economy to volatility in the financial sector and system risks. Additionally, similar to other EU countries, Andorra faces risks related to the aging population, which poses pressures on healthcare and pension expenditures. In the short term, Andorra's exposure to U.S. tariffs (including a 10% tariff on Andorran goods) is limited since total imports and exports with the U.S. represented about 0.5% of GDP in 2024. But Andorra could be vulnerable to the indirect effects of U.S. tariffs, particularly through its close economic ties with Spain and France.

The Andorran government's policy orientation for the short to medium term is focused on diversifying its economy further, tackling affordable housing, improving connectivity through infrastructure development, and advancing digitalization. The 2026 budget includes €5 million of investment toward research and development, building public homes, and pursuing key infrastructure projects.

We expect Andorra will reap the economic benefits of the EU Association Agreement, albeit in the longer run due to the delay in the approval process. Tapping into the EU common market would allow Andorra to sell a greater diversity of goods and services to more EU countries. It would remove goods homologation (documentation) discrepancies, which is currently a key hindrance. While the text of the agreement has been finalized, approval is pending until members agree on whether ratification requires approval from all EU member states. This process is taking longer than initially expected, given competing political priorities in Europe. The next step will be for Andorra to hold a referendum, where its citizens will decide whether to become an associated state to the EU.

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When approved, the integration process will be notably slower for the financial and other sensitive sectors. While the financial sector stands to benefit from the agreement, it is subject to a 15-year transition period to allow for further alignment with EU financial regulations and support Andorra's parallel effort to secure ECB liquidity access--currently under separate negotiation. In October 2025, Andorra and the EU signed a protocol reinforcing their exchange of financial information, bringing the agreement in line with Organization for Economic Co-operation and Development (OECD) standards and strengthening due diligence rules for Andorran financial institutions. These changes will become effective from January 2026, once the agreement is ratified. Meanwhile, the telecommunications and tobacco sectors will also have transitional periods of seven and 30 years, respectively, to ease Andorra Telecom's shift toward a more competitive market and to gradually align the tobacco industry's prices with those of neighboring countries.

Flexibility and performance profile: The general government debt-to-GDP ratio will stabilize at about 30% of GDP, supported by consistent budgetary surpluses

The EU-Andorra association agreement could further improve liquidity management. Andorra uses the euro but is not part of the eurozone. As a result, the country does not have a central bank with monetary reserves, an independent monetary policy, or the ability to act as a lender of last resort. This poses financial stability risks given the large size of the banking system's consolidated assets, representing about 5x GDP, and its off-balance-sheet assets under management of about 20 times its GDP. But a large portion of these assets is managed abroad, subjecting them to foreign supervision, regulation, and access to foreign liquidity resources. At this stage, the banking system is sound, with nonperforming loans at 2.6% at year-end 2024, and the Andorran private sector continuing to deleverage.

The emergency liquidity mechanism created in 2022 has bolstered the banking sector's resilience by offering temporary liquidity to solvent and viable entities. The facility is directly financed by Andorra's international reserves, amounting to €473 million (or 12.7% of GDP), of which €264 million are held in national central banks within the Eurosystem and €209 million at the IMF (special drawing rights). In addition, since the pandemic, the ECB has provided Andorra with a temporary repo line (€35 million), which improves liquidity risk management, which has since been extended until 2027. Nevertheless, this does not equate to central bank support for banks' liquidity on a daily operational basis or in the event of a banking shock. Such a mechanism is currently being discussed alongside the EU Association Agreement, but we have limited visibility on a potential timeline.

Andorra's external position appears strong, but some data gaps persist. In 2024, Andorra recorded a net external asset position of 351% of GDP, which is a stronger external position than peers, and a large current account surplus of 16% of GDP for the same year. This, in our view, reflects the competitiveness of Andorra's tourism and financial sectors. Andorra has a large net asset position in portfolio investments held mostly in euro area countries. Data shortcomings remain regarding the breakdown between short- and long-term external debt, particularly for households, which obscure our understanding of Andorra's external financing needs--a key measure of external liquidity. Nevertheless, we acknowledge data dissemination has improved significantly over recent years, and Andorra's continued collaboration with the IMF will further enhance government statistics and data transparency.

We expect Andorra's budgetary performance to remain robust over 2025-2028. Andorra posted a surplus of 2.8% of GDP in 2024, outperforming the government's initial budget, owing to better-

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than-expected tax revenue growth. Particularly, Andorra's revenue benefited from solid economic growth and additional taxes related to foreign investments, gambling tax, and a dividend distribution from the 100% state-owned electricity company. We expect tax collection to remain robust, mitigating pressures from investments costs, public salary increases, and pensions costs, allowing Andorra to continue to post a budgetary surplus in the medium term, although at a milder rate of about 0.8% of GDP on average over 2025-2028. Andorra's government is currently negotiating the pensions reform proposal, which it aims to pass before the end of its term in 2027. The proposal includes gradually increasing employer and employee contributions, raising the retirement age to 67 from 65, and increasing the replacement rate (the individual's net pension entitlement divided by net preretirement earnings).

Andorra's highly competitive tax regime may become subject to scrutiny. The country's minimum effective tax rate is 3%, an improvement on 2023 when some firms did not pay any taxes due to existing deductions and compensations. The maximum corporate tax rate is 10%, which is below the global minimum of 15% recommended by the OECD for companies with a turnover of more than €750 million. That said, turnover at most firms established in Andorra falls below this threshold; the few that exceed it are subsidiaries, mainly of Spanish companies. Their head offices compensate for the tax difference in their home country to align with the OECD agreement. Although we consider the implications of the minimum effective rate to be negligible at this stage, Andorra's tax regime could become the focus of further political pressure from tax watchdogs, if the scope of the OECD agreement were to broaden.

We forecast Andorra's general government net asset position will remain solid, interest expenditures will remain stable, and contingent liabilities are unlikely to significantly impact the government's balance sheet. Net general government debt will reach negative 34% in 2028 from negative 31.5% in 2024, thanks to general government surpluses. The government will finance itself using assets built from its 2021 Eurobond issuance until 2026, without incurring into additional debt. Also, Andorra has substantial general government liquid assets at about 65% of GDP, mostly stemming from social security reserves funds. We expect Andorra's interest-to-revenue ratio to stabilize below 2%, given its large cash reserves and limited financing needs. Contingent liabilities associated with the banking sector are moderate, in our view, but we believe these are unlikely to materialize, given the limited size of the budget. For example, the Andorran regulators' 2015 intervention in the case of Banca Privada d'Andorra had no lasting impact on the country's public finances.

Andorra--Selected Indicators

	2019	2020	2021	2022	2023	2024	2025bc	2026bc	2027bc	2028bc
Economic indicators (%)										
Nominal GDP (bil. EUR)	2.8	2.5	2.8	3.2	3.5	3.7	3.9	4.1	4.2	4.4
Nominal GDP (bil. \$)	3.2	2.9	3.3	3.4	3.8	4.0	4.4	4.8	5.0	5.3
GDP per capita (000s \$)	40.7	37.1	41.8	41.4	44.5	46.4	49.7	52.7	54.4	56.2
Real GDP growth	2.0	(11.2)	8.3	9.6	2.6	3.4	2.2	1.7	1.7	1.7
Real GDP per capita growth	0.2	(11.7)	6.2	6.8	(1.7)	1.0	0.2	(0.1)	(0.1)	(0.1)
Real investment growth	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Investment/GDP	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Savings/GDP	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Exports/GDP	N/A	5.7	5.0	11.5	6.8	5.2	5.1	5.0	4.9	4.8
Real exports growth	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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Andorra--Selected Indicators

Unemployment rate	2.1	2.9	3.3	2.1	1.5	1.5	1.5	1.5	1.5	1.5
External indicators (%)										
Current account balance/GDP	18.0	15.5	15.0	11.6	14.2	16.0	15.4	16.1	16.3	16.3
Current account balance/CARs	19.3	18.4	16.8	12.6	14.5	15.2	15.2	16.3	16.9	17.3
CARs/GDP	93.6	84.6	89.6	92.6	98.4	104.8	101.1	98.5	96.4	94.3
Trade balance/GDP	(42.6)	(36.4)	(39.9)	(46.9)	(43.5)	(42.0)	(41.4)	(40.3)	(41.3)	(42.2)
Net FDI/GDP	10.2	4.8	10.4	13.3	1.4	3.7	3.0	3.0	3.0	3.0
Net portfolio equity inflow/GDP	6.0	(13.8)	(9.6)	11.0	4.8	(6.8)	2.0	2.0	2.0	2.0
Gross external financing needs/CARs plus usable reserves	N/A	280.4	251.5	233.5	183.2	169.7	177.5	170.8	157.7	154.0
Narrow net external debt/CARs	(110.2)	(121.2)	(128.9)	(132.9)	(114.3)	(102.4)	(107.6)	(112.8)	(120.5)	(127.9)
Narrow net external debt/CAPs	(136.4)	(148.4)	(154.8)	(152.0)	(133.7)	(120.8)	(127.0)	(134.7)	(144.9)	(154.6)
Net external liabilities/CARs	(328.6)	(445.9)	(446.4)	(369.9)	(340.2)	(335.1)	(332.9)	(332.6)	(340.5)	(348.0)
Net external liabilities/CAPs	(406.9)	(546.1)	(536.3)	(423.1)	(397.7)	(395.5)	(392.8)	(397.4)	(409.6)	(420.7)
Short-term external debt by remaining maturity/CARs	N/A	198.8	172.4	158.3	115.2	99.7	110.1	104.6	91.7	89.2
Usable reserves/CAPs (months)	N/A	0.0	0.2	0.7	1.3	1.2	1.4	1.5	1.6	1.7
Usable reserves (Mil. \$)	0.0	47.9	163.3	356.4	366.3	435.2	479.4	527.1	577.1	629.8
Fiscal indicators (general government %)										
Balance/GDP	2.3	(1.1)	(1.2)	4.8	2.1	2.8	2.0	1.7	1.5	1.5
Change in net debt/GDP	(5.3)	(1.4)	(4.9)	(0.8)	(5.4)	(4.6)	(2.6)	(2.7)	(1.5)	(0.5)
Primary balance/GDP	2.8	(0.5)	(0.4)	5.5	2.7	3.3	2.4	2.1	1.9	1.9
Revenue/GDP	38.2	41.3	37.9	39.7	38.0	40.0	40.4	40.0	40.0	40.0
Expenditures/GDP	35.9	42.3	39.0	34.9	35.9	37.2	38.4	38.3	38.5	38.5
Interest/revenues	1.3	1.3	1.9	1.8	1.4	1.3	1.1	1.1	1.0	1.0
Debt/GDP	35.4	46.4	48.6	38.9	35.4	32.9	31.4	30.2	30.1	31.1
Debt/revenues	92.7	112.3	128.4	98.0	93.3	82.4	77.8	75.6	75.4	77.6
Net debt/GDP	(22.7)	(26.6)	(28.8)	(26.0)	(29.2)	(32.0)	(33.0)	(34.5)	(34.8)	(34.0)
Liquid assets/GDP	58.0	72.9	77.4	64.9	64.7	63.7	64.5	64.7	64.9	65.1
Monetary indicators (%)										
CPI growth	0.5	0.1	1.7	6.2	5.6	3.1	2.5	2.1	2.0	2.0
GDP deflator growth	1.4	1.1	2.6	4.2	6.3	3.1	2.6	2.1	2.0	2.0
Exchange rate, year-end (EUR/\$)	0.9	0.8	0.9	0.9	0.9	1.0	0.9	0.9	0.8	0.8
Banks' claims on resident non-gov't sector growth	(3.8)	(0.0)	0.8	0.0	0.2	1.0	1.0	1.0	1.0	1.0
Banks' claims on resident non-gov't sector/GDP	140.4	156.3	141.8	124.2	114.1	108.1	104.2	101.3	98.6	96.0

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Andorra--Selected Indicators

Foreign currency share of claims by banks on residents	N/A									
Foreign currency share of residents' bank deposits	N/A									
Real effective exchange rate growth	N/A									

Sources: Department D'Estadística (Economic Indicators), Autoritat Financera Andorrana, European Central Bank (Monetary Indicators), and Ministry of Finance (Fiscal Indicators).

Adjustments: None

Definitions: Savings is defined as investment plus the current account surplus (deficit). Investment is defined as expenditure on capital goods, including plant, equipment, and housing, plus the change in inventories. Banks are other depository corporations other than the central bank, whose liabilities are included in the national definition of broad money. Gross external financing needs are defined as current account payments plus short-term external debt at the end of the prior year plus nonresident deposits at the end of the prior year plus long-term external debt maturing within the year. Narrow net external debt is defined as the stock of foreign and local currency public- and private- sector borrowings from nonresidents minus official reserves minus public-sector liquid claims on nonresidents minus financial-sector loans to, deposits with, or investments in nonresident entities. A negative number indicates net external lending. N/A- Not applicable. EUR--euro. CARs--Current account receipts. FDI--Foreign direct investment. CAPs--Current account payments. The data and ratios above result from S&P Global Ratings' own calculations, drawing on national as well as international sources, reflecting S&P Global Ratings' independent view on the timeliness, coverage, accuracy, credibility, and usability of available information.

Andorra--Rating component scores

Key rating factors	Score	Explanation
Institutional assessment	3	Generally effective policymaking in recent years, promoting sustainable public finances and balanced economic growth. This is reflected in the government's record of fiscal prudence, its accession to the IMF, the finalization of an association agreement with the EU, reforms to improve liquidity management for the country's outsized financial sector, and improvement of external data dissemination.
Economic assessment	3	Based on GDP per capita (US\$) as per Selected Indicators in table 1. As a landlocked, very small, and open economy, reliant on its neighbors' economic performance and the financial, trade, and tourism sectors, which together represent 40% of GDP, Andorra is considered a volatile and concentrated economy.
External assessment	2	Based on narrow net external debt (% of CARs) and gross external financing needs (% of CARs and usable reserves) as per Selected Indicators. The sovereign's net international investment position is more favorable than the narrow net external debt position by more than 100% of CARs, as per Selected Indicators in table 1. Persisting data gaps regarding external debt service weigh on the assessment.
Fiscal assessment: flexibility and performance	1	Based on the change in net general government debt (% of GDP) as per Selected Indicators in table 1. Based on liquid assets to GDP, which are greater than 50% as per Selected Indicators in table 1.
Fiscal assessment: debt burden	2	Based on net general government debt (% of GDP) and general interest expenditure (% of general government revenue) as per Selected Indicators in table 1. Contingent liabilities are now moderate as the BICRA score moved to 5. Andorra has a large banking sector, which has consolidated assets worth about 5.5x GDP.
Monetary assessment	5	Andorra uses the euro, a reserve currency, without being a member of the eurozone. Consumer price index is as per Selected Indicators in table 1. Andorra lacks monetary flexibility, in the absence of a central bank acting as a lender of last resort. The buildup of international reserves and the creation of an emergency liquidity mechanism are positive developments to mitigate liquidity shocks.
Indicative rating	a-	
Notches of supplemental	0	

Andorra--Rating component scores

Key rating factors	Score	Explanation
adjustments and flexibility		
Final rating		
Foreign currency	A-	
Notches of uplift	0	
Local currency	A-	

S&P Global Ratings' analysis of sovereign creditworthiness rests on its assessment and scoring of five key rating factors: (i) institutional assessment; (ii) economic assessment; (iii) external assessment; (iv) the average of fiscal flexibility and performance, and debt burden; and (v) monetary assessment. Each of the factors is assessed on a continuum spanning from 1 (strongest) to 6 (weakest). S&P Global Ratings' "Sovereign Rating Methodology," published on Dec. 18, 2017, details how we derive and combine the scores and then derive the sovereign foreign currency rating. In accordance with S&P Global Ratings' sovereign ratings methodology, a change in score does not in all cases lead to a change in the rating, nor is a change in the rating necessarily predicated on changes in one or more of the scores. In determining the final rating the committee can make use of the flexibility afforded by §15 and §§126-128 of the rating methodology. IMF--International Monetary Fund. CAR--Current account balance.

Related Criteria

- [General Criteria: Environmental, Social, And Governance Principles In Credit Ratings](#), Oct. 10, 2021
- [Criteria | Governments | Sovereigns: Sovereign Rating Methodology](#), Dec. 18, 2017
- [General Criteria: Methodology For Linking Long-Term And Short-Term Ratings](#), April 7, 2017
- [General Criteria: Principles Of Credit Ratings](#), Feb. 16, 2011
- [General Criteria: Methodology: Criteria For Determining Transfer And Convertibility Assessments](#), May 18, 2009

Related Research

- [Sovereign Ratings Score Snapshot](#), Nov. 6, 2025
- [Sovereign Ratings History](#), Oct. 21, 2025
- [Sovereign Ratings List](#), Oct. 21, 2025
- [Sovereign Risk Indicators](#), Oct. 9, 2025
- [Default, Transition, and Recovery: 2024 Annual Global Sovereign Default And Rating Transition Study](#), March 24, 2025

In accordance with our relevant policies and procedures, the Rating Committee was composed of analysts that are qualified to vote in the committee, with sufficient experience to convey the appropriate level of knowledge and understanding of the methodology applicable (see "Related Criteria"). At the onset of the committee, the chair confirmed that the information provided to the Rating Committee by the primary analyst had been distributed in a timely manner and was sufficient for Committee members to make an informed decision.

After the primary analyst gave opening remarks and explained the recommendation, the Committee discussed key rating factors and critical issues in accordance with the relevant criteria. Qualitative and quantitative risk factors were considered and discussed, looking at track-record and forecasts.

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The committee's assessment of the key rating factors is reflected in the Rating Component Scores above.

The chair ensured every voting member was given the opportunity to articulate his/her opinion. The chair or designee reviewed the draft report to ensure consistency with the Committee decision. The views and the decision of the rating committee are summarized in the above rationale and outlook. The weighting of all rating factors is described in the methodology used in this rating action (see "Related Criteria").

Ratings List

Ratings List

Ratings Affirmed

Andorra

Sovereign Credit Rating	A-/Stable/A-2
Transfer & Convertibility Assessment	AAA

Andorra

Senior Unsecured	A-
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Certain terms used in this report, particularly certain adjectives used to express our view on rating relevant factors, have specific meanings ascribed to them in our criteria, and should therefore be read in conjunction with such criteria. Please see Ratings Criteria at <https://disclosure.spglobal.com/ratings/en/regulatory/ratings-criteria> for further information. A description of each of S&P Global Ratings' rating categories is contained in "S&P Global Ratings Definitions" at <https://disclosure.spglobal.com/ratings/en/regulatory/article/-/view/sourceId/504352>. Complete ratings information is available to RatingsDirect subscribers at www.capitaliq.com. All ratings referenced herein can be found on S&P Global Ratings' public website at www.spglobal.com/ratings.

Andorra Ratings Affirmed At 'A-/A-2'; Outlook Stable

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