

FINAL TERMS

EEA PRIIPS / PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the "EEA"). For these purposes, a retail investor means a person who is one (or both) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "EU MiFID II"); or (ii) a customer within the meaning of Directive (EU) 2016/97, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "EU PRIIPS Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to retail investors in the EEA may be unlawful under the EU PRIIPS Regulation.

UK PRIIPS / PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the "UK"). For these purposes, a retail investor means a person who is one (or both) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "FSMA") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, as amended, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the "UK PRIIPS Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPS Regulation.

EU MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes, taking into account the five categories referred to in item 19 of the Guidelines published by ESMA on 3 August 2023 has led to the conclusion that: (i) the target market for the Notes are eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "EU MiFID II"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor" as defined in EU MiFID II) should take into consideration the manufacturers' target market assessment; however, a distributor subject to EU MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("COBS"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA ("UK MiFIR"); and (ii) all channels for distribution to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturer's target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK MiFIR Product Governance Rules") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

Final Terms dated 18 February 2025

SAGESS



Legal Entity Identifier (LEI) of the Issuer: 96950015LNMQ336X4W81

**Issue of €500,000,000 3.000 per cent. Notes due 25 November 2031
under the €3,000,000,000
Euro Medium Term Note Programme**

Series No.: 4

Tranche No.: 1

Issue Price: 99.335 per cent.

BNP PARIBAS

CIC MARKET SOLUTIONS

CRÉDIT AGRICOLE CIB

HSBC

NATIXIS

SOCIÉTÉ GÉNÉRALE CORPORATE & INVESTMENT BANKING

as Joint Bookrunners

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the "**Conditions**") set forth in the Base Prospectus dated 31 July 2024 which received approval no. 24-340 from the *Autorité des marchés financiers* ("**AMF**") in France on 31 July 2024 which constitutes a base prospectus (the "**Base Prospectus**") for the purposes of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (as may be amended from time to time, the "**EU Prospectus Regulation**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the EU Prospectus Regulation and must be read in conjunction with such Base Prospectus.

Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus and the Final Terms are available for viewing on the websites of (a) the AMF (www.amf-france.org) and (b) the Issuer (www.sagess.fr/en).

1. (i) Series Number: 4
(ii) Tranche Number: 1
(iii) Date on which the Notes become fungible: Not Applicable
2. Specified Currency: Euro (€)
3. Aggregate Nominal Amount of Notes admitted to trading:
(i) Series: €500,000,000
(ii) Tranche: €500,000,000
4. Issue Price: 99.335 per cent. of the Aggregate Nominal Amount
5. Specified Denomination(s): €100,000
6. (i) Issue Date: 20 February 2025
(ii) Interest Commencement Date: Issue Date
7. Maturity Date: 25 November 2031
8. Interest Basis: 3.000 per cent. Fixed Rate
(further particulars specified below)
9. Change of Interest Basis: Not Applicable
10. Put/Call Options: Not Applicable

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| 11. | Date of the corporate authorisations for issuance of the Notes: | Decision of the board of directors of the Issuer dated 19 December 2024. |
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PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 12. | Fixed Rate Note Provisions (Condition 4(a)) | Applicable |
| (i) | Rate of Interest: | 3.000 per cent. <i>per annum</i> payable in arrear on each Interest Payment Date.

There will be a short first interest period (the " Short First Interest Period ") in respect of the period from, and including, the Issue Date to, but excluding, the First Interest Payment Date (as defined in item (ii) below) |
| (ii) | Interest Payment Dates: | 25 November in each year starting on 25 November 2025 (the " First Interest Payment Date "), up to, and including, the Maturity Date (unadjusted) |
| (iii) | Fixed Coupon Amounts: | €3,000 per Specified Denomination, except for the first short coupon amount payable on the First Interest Payment Date as set out at item 12(iv) below |
| (iv) | Broken Amount: | In respect of the Short First Interest Period only, €2,284.9315 per Specified Denomination, payable on the Interest Payment Date falling on the First Interest Payment Date |
| (v) | Day Count Fraction (Condition 4(i)): | Actual/Actual-ICMA |
| (vi) | Determination Dates (Condition 4(i)): | 25 November in each year |
| 13. | Floating Rate Note Provisions (Condition 4(b)) | Not Applicable |
| 14. | Fixed/Floating Rate Note Provisions (Condition 4(c)) | Not Applicable |
| 15. | Zero Coupon Note Provisions (Conditions 4(d) and 5(b)) | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

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| 16. | Call Option (Condition 5(d)) | Not Applicable |
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| 17. Residual Maturity Call Option (Condition 5(e)) | Not Applicable |
| 18. Squeeze-out Call Option (Condition 5(f)) | Not Applicable |
| 19. Optional Make-Whole Redemption by the Issuer (Condition 5(g)) | Not Applicable |
| 20. Put Option (Condition 5(h)) | Not Applicable |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 21. Form of Notes: | Dematerialised Notes |
| (i) Form of Dematerialised Notes: | Applicable – Bearer form (<i>au porteur</i>) |
| (ii) Registration Agent: | Not Applicable |
| (iii) Temporary Global Certificate: | Not Applicable |
| (iv) Applicable TEFRA exemption: | Not Applicable |
| 22. Financial Centre (Condition 6(h)): | As per Condition 6(h) |
| 23. Talons for future Coupons to be attached to Definitive Materialised Notes (and dates on which such Talons mature) (Condition 6(f)): | Not Applicable |
| 24. Details relating to Instalment Notes (Condition 5(a)): | Not Applicable |
| 25. Representation of Noteholders/Masse | <p>of Condition 10 applies.</p> <p>Name and address of the Representative:</p> <p>DIIS GROUP</p> <p>12 rue Vivienne</p> <p>75002 Paris</p> <p>represented by Sandrine d’Haussy</p> <p>The Representative will be entitled to a remuneration of €450 (excluding tax) per year.</p> |

26. Possibility to request Applicable
identification information of
the Noteholders as provided
by Condition 1(a)(i):

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for the admission to trading on Euronext Paris of the Notes described herein pursuant to the Euro 3,000,000,000 Euro Medium Term Note Programme of SAGESS.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

By:

Duly authorised

PART B – OTHER INFORMATION

1 LISTING AND ADMISSION TO TRADING

- (i) Listing and Admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes issued to be listed and admitted to trading on Euronext Paris with effect from 20 February 2025.
- (ii) Estimate of total expenses related to admission to trading: €6,460

2 RATINGS

- Ratings: The Notes to be issued have been rated:
S&P: AA-

S&P is established in the European Union, is registered under Regulation (EC) No. 1060/2009, as amended (the "**EU CRA Regulation**"), and is included in the list of credit rating agencies registered in accordance with the EU CRA Regulation published on the European Securities and Markets Authority's website (<https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>).

According to S&P's rating system, an obligor rated 'AA' has very strong capacity to meet its financial commitments. It differs from the highest-rated obligors only to a small degree. The addition of a plus (+) or minus (-) sign shows relative standing within the rating categories.

3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save as discussed for any fees payable to the Joint Bookrunners, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

4 REASONS FOR THE OFFER, USE OF PROCEEDS AND ESTIMATED NET PROCEEDS

- (i) Reasons for the offer: General Corporate Purposes
- (ii) Estimated net proceeds €495,675,000

5 YIELD

- Indication of yield: 3.112 per cent. *per annum*
The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

6 OPERATIONAL INFORMATION

(i) ISIN:	FR001400XJE4
(ii) Common Code:	300651755
(iii) Depositories:	
Euroclear France to act as Central Depository	Yes
Common Depository for Euroclear and Clearstream	No
(iv) Any clearing systems other than Euroclear and Clearstream and the relevant identification numbers:	Not Applicable
(v) Delivery:	Delivery against payment
(vi) Names and addresses of initial Paying Agent	UPTEVIA 90-110 Esplanade du Général de Gaulle 92931 Paris La Défense Cedex
(vii) Names and addresses of additional Paying Agent (if any):	
(viii) The aggregate principal amount of Notes issued has been translated into Euro at the rate of <i>[currency]</i> [] per Euro 1.00, producing a sum of:	Not Applicable Not Applicable

7 DISTRIBUTION

(i) Method of distribution	Syndicated
(ii) If syndicated, names of Joint Bookrunners:	BNP PARIBAS Crédit Agricole Corporate and Investment Bank Crédit Industriel et Commercial S.A. HSBC Continental Europe Natixis Société Générale
(iii) Date of Subscription Agreement:	18 February 2025
(iv) Stabilisation Manager (if any):	Not Applicable
(v) If non-syndicated, name of Dealer:	Not Applicable
(vi) Applicable TEFRA Category:	TEFRA not applicable to Dematerialised Notes