FIRST SUPPLEMENT DATED 5 FEBRUARY 2026

TO THE BASE PROSPECTUS DATED 29 JULY 2025

SAGESS

Euro 3,500,000,000

Euro Medium Term Note Programme

This first supplement (the "**Supplement**") constitutes a supplement to and must be read in conjunction with the Base Prospectus dated 29 July 2025, approved by the *Autorité des marchés financiers* (the "**AMF**") under approval number 25-313 (the "**Base Prospectus**"), with respect to the €3,500,000,000 Euro Medium Term Note Programme of SAGESS (the "**Issuer**") (the "**Programme**"). Terms defined in the Base Prospectus have the same meaning when used in this Supplement. This Supplement is prepared pursuant to Article 23 of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**").

Application has been made to the AMF for approval of this Supplement to the Base Prospectus, in its capacity as competent authority under the Prospectus Regulation.

This Supplement has been prepared pursuant to Article 23.1 of the Prospectus Regulation for the purposes of updating the following sections of the Base Prospectus:

- the front pages of the Base Prospectus;
- the section "*General Description of the Programme*";
- the section "*Risk Factors*";
- the section "*Description of the Issuer*"; and
- the section "*General Information*".

Copies of this Supplement will be available on the websites of the Issuer (www.sagess.fr) and of the AMF (www.amf-france.org).

To the extent that there is any inconsistency between (a) any statement in this Supplement and (b) any other statement in or incorporated in the Base Prospectus, the statements in this Supplement will prevail.

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or material inaccuracy relating to the information included or incorporated by reference in the Base Prospectus which may affect the assessment of the Notes to be issued under the Programme since the approval of the Base Prospectus.

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FRONT PAGES OF THE BASE PROSPECTUS

The two sentences at the beginning of the first paragraph of page 2 of the Base Prospectus are modified as follows:

"As at the date of this Base Prospectus, the Issuer's long-term debt is rated "A+" (stable outlook) by S&P Global Ratings Europe Limited ("**S&P**"). The Programme has been rated "A+" by S&P."

GENERAL DESCRIPTION OF THE PROGRAMME

The first paragraph of the item "*Ratings*" in the section "*General Description of the Programme*" on page 10 is modified as follows:

"The Issuer has been designated a long-term credit rating of "A+" (stable outlook) by S&P Global Ratings Europe Limited ("**S&P**"). The Programme has been rated "A+" by S&P.**"**

RISK FACTORS

In the section "*Risk Factors*" of the Base Prospectus:

The first sentence in the sub-section "4.2 *Decrease in the Issuer's ratings*" of the section "*Risks relating to the Issuer*" on page 15 is modified as follows:

"The Issuer has a strong rating of "A+" (stable outlook) by S&P."

The third sentence in the paragraph "*Credit Risk*" in the sub-section "1.1.1 *Credit Risk*" of the section "*Risks relating to the Notes*" on page 16 is modified as follows:

"The Issuer has been assigned a long-term credit rating of "A+" (stable outlook) by S&P, and the value of the Notes will depend on the creditworthiness of the Issuer and the level of such credit rating (as may be impacted by the risks relating to the Issuer described above)"

DESCRIPTION OF THE ISSUER

In the section "*Description of the issuer*" of the Base Prospectus:

The first paragraph of the sub-section entitled "*SAGESS rating*" on page 61 of the Base Prospectus shall be deleted and replaced by the following:

"The long-term debt of the Issuer has been assigned a rating of "A+" (stable outlook) by S&P. The short-term debt of the Issuer has been assigned a rating of "A-1" by S&P. These ratings were confirmed by S&P on 21 October 2025 following the publication of the rating of the French State."

GENERAL INFORMATION

On page 98 of the Base Prospectus, paragraph 3 of the section entitled "*General Information*" shall be deleted and replaced by the following:

"For this purpose, on 18 December 2025, the Board of Directors (*Conseil d'administration*) of the Issuer has authorised, for a duration of one year from 18 December 2025, the issue of Notes up to an aggregate nominal amount of €500,000,000."

PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE SUPPLEMENT

In the name of the Issuer

The Issuer hereby declares that, to the best of its knowledge, the information contained or incorporated by reference in this Supplement is in accordance with the facts and contains no omission likely to affect its import.

SAGESS
Tour W
102, terrasse Boieldieu
92085 Paris La Défense Cedex
France

Duly represented by:

Son Lengoc, *Directeur Finances*

Dated 5 February 2026

AUTORITÉ DES MARCHÉS FINANCIERS
AMF

Autorité des marchés financiers

This Supplement to the Base Prospectus has been approved on 5 February 2026 by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129, as amended. The AMF has approved this Supplement after having verified that the information contained in the Base Prospectus is complete, coherent and comprehensible within the meaning of Regulation (EU) 2017/1129, as amended. Approval does not imply that the AMF has verified the accuracy of this information

This approval should not be considered as a favourable opinion on the Issuer and on the quality of the Notes described in this Supplement. Investors should make their own assessment of the opportunity to invest in the Notes.

This Supplement has been given the following approval number: 26-017.