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 neither: (i) 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 European Union (Withdrawal) Act 2018 (**EUWA**); nor (ii) a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. 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 17 February 2026

SAGESS

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

Issue of €500,000,000 3.125 per cent. Notes due 25 May 2033
under the € 3,500,000,000
Euro Medium Term Note Programme

Series No.: 5

Tranche No.: 1

Issue Price: 99.454 per cent.

BNP PARIBAS

CIC CORPORATE & INSTITUTIONAL BANKING

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 29 July 2025 which received approval no. 25-313 from the *Autorité des marchés financiers* ("**AMF**") in France on 29 July 2025 and the supplement to the Base Prospectus dated 5 February 2026 which received approval no. 26-017 from the AMF on 5 February 2026 which together constitute 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:	5
	(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:	99.454 per cent. of the Aggregate Nominal Amount
5.	Specified Denomination(s):	€100,000
6.	(i) Issue Date:	19 February 2026
	(ii) Interest Commencement Date:	Issue Date
7.	Maturity Date:	25 May 2033
8.	Interest Basis:	3.125 per cent. Fixed Rate (*further particulars specified below*)
9.	Change of Interest Basis:	Not Applicable
10.	Put/Call Options:	Not Applicable

11.	Date of the corporate authorisations for issuance of the Notes:	Decision of the board of directors of the Issuer dated 18 December 2025.

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

12.	**Fixed Rate Note Provisions (Condition 4(a))**	Applicable
	(i) Rate of Interest:	3.125 per cent. *per annum* 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 May in each year starting on 25 May 2026 (the "**First Interest Payment Date**"), up to, and including, the Maturity Date (unadjusted)
	(iii) Fixed Coupon Amounts:	€3,125 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, €813.3562 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 May 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

16.	**Call Option (Condition 5(d))**	Not Applicable

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

21.	Form of Notes:	Dematerialised Notes
	(i) Form of Dematerialised Notes:	Applicable – Bearer form (*au porteur*)
	(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	Condition 10 applies. Name and address of the Representative: DIIS GROUP 12 rue Vivienne 75002 Paris represented by Sandrine d'Haussy The Representative will be entitled to a remuneration of €450 (excluding tax) per year.

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

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 3,500,000,000 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

Son LENGOC
Secrétaire Général et Directeur Finances

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 19 February 2026.
(ii) Estimate of total expenses related to admission to trading:	€7,240

2 RATINGS

Ratings:	The Notes to be issued have been rated: S&P: A+ 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 obligation rated « A » is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitments on the obligation is still strong. 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	€496,270,000

5 YIELD

Indication of yield:	3.212 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:	FR0014016EE4
(ii) Common Code:	330023015
(iii) Depositaries:	
Euroclear France to act as Central Depositary	Yes
Common Depositary 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):	Not Applicable
(viii) The aggregate principal amount of Notes issued has been translated into Euro at the rate of *[currency]* [ ] per Euro 1.00, producing a sum of:	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:	17 February 2026
(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