

FINAL TERMS

EU MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS 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.

Final Terms dated 10 November 2023

SAGESS



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

**Issue of €500,000,000 3.500 per cent. Notes due 25 November 2029
under the €2,500,000,000
Euro Medium Term Note Programme**

Series No.: 3

Tranche No.: 1

Issue Price: 99.843 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 15 May 2023 which received approval no. 23-164 from the *Autorité des marchés financiers* ("**AMF**") in France on 15 May 2023 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: 3
(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: 99.843 per cent. of the Aggregate Nominal Amount
5. Specified Denomination(s): €100,000
6. (i) Issue Date: 14 November 2023
(ii) Interest Commencement Date: Issue Date
7. Maturity Date: 25 November 2029
8. Interest Basis: 3.500 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 15 December 2022 and decision of Pierre-Yves LOISEAU, <i>Président-Directeur Général</i> of the Issuer, dated 9 November 2023. |
|-----|---|---|

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- | | | |
|-----|---|---|
| 12. | Fixed Rate Note Provisions (Condition 4(a)) | Applicable |
| | (i) Rate of Interest: | 3.500 per cent. <i>per annum</i> payable in arrear on each Interest Payment Date. |
| | (ii) Interest Payment Dates: | 25 November in each year starting on 25 November 2024 |
| | (iii) Fixed Coupon Amounts: | €3,500 per Specified Denomination |
| | (iv) Broken Amount: | €3,605.479 per Specified Denomination, payable on the Interest Payment Date falling on 25 November 2024 |
| | (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. | Zero Coupon Note Provisions (Conditions 4(d) and 5(b)) | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

- | | | |
|-----|--|----------------|
| 15. | Call Option (Condition 5(d)) | Not Applicable |
| 16. | Residual Maturity Call Option (Condition 5(e)) | Not Applicable |
| 17. | Squeeze-out Call Option (Condition 5(f)) | Not Applicable |
| 18. | Optional Make-Whole Redemption by the Issuer (Condition 5(g)) | Not Applicable |
| 19. | Put Option (Condition 5(h)) | Not Applicable |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

20. Form of Notes: Dematerialised Notes
- (i) Form of Dematerialised Notes: Applicable – Bearer dematerialised form (*au porteur*)
- (ii) Registration Agent: Not Applicable
- (iii) Temporary Global Certificate: Not Applicable
- (iv) Applicable TEFRA exemption: Not Applicable
21. Financial Centre (Condition 6(h)): T2
22. Talons for future Coupons to be attached to Definitive Materialised Notes (and dates on which such Talons mature) (Condition 6(f)): Not Applicable
23. Details relating to Instalment Notes (Condition 5(a)): Not Applicable
24. Representation of holder of Notes/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.
25. 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 2,500,000,000 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: [M. Son LENGOC](#)
[Secrétaire général et Directeur Finances](#)
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 14 November 2023.
- (ii) Estimate of total expenses related to admission to trading: €6,050

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 €498,215,000

5 YIELD

Indication of yield: 3.529 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:	FR001400M048
(ii) Common Code:	271742525
(iii) Depositaries:	
Euroclear France to act as Central Depositary	Yes
Common Depositary for Euroclear and Clearstream Luxembourg	No
(iv) Any clearing systems other than Euroclear and Clearstream, Luxembourg and the relevant identification numbers:	Not Applicable
(v) Delivery:	Delivery against payment
(vi) Names and addresses of initial Paying Agent	UPTEVIA 89-91 rue Gabriel Péri 92120 Montrouge France
(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:	10 November 2023
(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