

FINAL TERMS

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 (**EEA**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the **Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the **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 any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

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 (**UK**). For these purposes, a retail investor means a person who is one (or more) 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 FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, 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 (the **UK Prospectus Regulation**). 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.

UK MiFIR 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 has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, as defined in the UK Financial Conduct Authority Handbook Conduct of Business Sourcebook, 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**), only; 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**) should take into consideration the manufacturer/s' target market assessment; however, a distributor subject to the UK Financial Conduct Authority 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 manufacturers' target market assessment) and determining appropriate distribution channels.

EXECUTION VERSION

13 February 2023

The Sage Group plc

Legal Entity Identifier (LEI): 2138005RN5XYLTF8G138

**Issue of EUR500,000,000 3.820 per cent. Notes due 15 February 2028
unconditionally and irrevocably guaranteed by Sage Treasury Company Limited
under the £1,500,000,000
Euro Medium Term Note Programme**

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 31 January 2023 which constitutes a base prospectus for the purposes of the UK Prospectus Regulation (the **Base Prospectus**). This document constitutes the Final Terms of the Notes described herein for the purposes of the UK Prospectus Regulation and must be read in conjunction with the Base Prospectus in order to obtain all the relevant information. The Base Prospectus has been published on the website of the Issuer at www.sage.com.

- | | | | |
|----|-----|---|--|
| 1. | (a) | Issuer: | The Sage Group plc |
| | (b) | Guarantor: | Sage Treasury Company Limited |
| 2. | (a) | Series Number: | 1 |
| | (b) | Tranche Number: | 1 |
| | (c) | Date on which the Notes will be consolidated and form a single Series: | Not Applicable |
| 3. | | Specified Currency or Currencies: | Euro (EUR) |
| 4. | | Aggregate Nominal Amount: | |
| | (a) | Series: | EUR500,000,000 |
| | (b) | Tranche: | EUR500,000,000 |
| 5. | | Issue Price: | 100.00 per cent. of the Aggregate Nominal Amount |
| 6. | (a) | Specified Denominations: | EUR100,000 and integral multiples of EUR1,000 in excess thereof up to and including EUR199,000. No Notes in definitive form will be issued with a denomination above EUR199,000. |
| | (b) | Calculation Amount (in relation to calculation of interest on Notes in global form see Conditions): | EUR1,000 |
| 7. | (a) | Issue Date: | 15 February 2023 |

- | | | | |
|-----|-----|---|--|
| | (b) | Interest Commencement Date: | Issue Date |
| 8. | | Maturity Date: | 15 February 2028 |
| 9. | | Interest Basis: | 3.820 per cent. Fixed Rate
(see paragraph 14 below) |
| 10. | | Redemption Basis: | Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount |
| 11. | | Change of Interest Basis: | Not Applicable |
| 12. | | Put/Call Options: | Issuer Call
Issuer Par Call
Change of Control Put
Clean-Up Call
(see paragraphs 18, 19, 21 and 22 below) |
| 13. | (a) | Status of the Notes: | Senior |
| | (b) | Status of the Guarantee: | Senior |
| | (c) | Date Board approval for issuance of Notes and Guarantee obtained: | 14 November 2022 and 27 January 2023, respectively |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- | | | | |
|-----|-----|---|--|
| 14. | | Fixed Rate Note Provisions | Applicable |
| | (a) | Rate(s) of Interest: | 3.820 per cent. per annum payable in arrear on each Interest Payment Date |
| | (b) | Interest Payment Date(s): | 15 February in each year from and including 15 February 2024 up to and including the Maturity Date |
| | (c) | Fixed Coupon Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions): | EUR38.20 per Calculation Amount |
| | (d) | Broken Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions): | Not Applicable |
| | (e) | Day Count Fraction: | Actual/Actual (ICMA) |
| | (f) | Determination Date(s): | 15 February in each year |

- | | | |
|-----|-------------------------------|----------------|
| 15. | Floating Rate Note Provisions | Not Applicable |
| 16. | Zero Coupon Note Provisions | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

- | | | |
|-----|-----------------------------------|---|
| 17. | Notice periods for Condition 6.2: | Minimum period: 30 days
Maximum period: 60 days |
| 18. | Issuer Call: | Applicable |
| | (a) Optional Redemption Date(s): | Any date during the period from and including the Issue Date to but excluding 15 January 2028 |
| | (b) Optional Redemption Amount: | Make-whole Amount |
| | (i) Reference Bond: | DBR 0.500 per cent. due 15 February 2028 (ISIN DE0001102440) |
| | (ii) Redemption Margin: | 0.250 per cent. |
| | (iii) Quotation Time: | 11.00 a.m. Central European Time |
| | (c) If redeemable in part: | Applicable |
| | (i) Minimum Redemption Amount: | EUR100,000 |
| | (ii) Maximum Redemption Amount: | Not Applicable |
| | (d) Notice periods: | Minimum period: 15 days
Maximum period: 30 days |
| 19. | Issuer Par Call: | Applicable |
| | (a) Par Call Period: | From and including 15 January 2028 (the Par Call Period Commencement Date) to but excluding the Maturity Date |
| | (b) Notice Periods: | Minimum period: 15 days
Maximum period: 30 days |
| 20. | Investor Put: | Not Applicable |
| 21. | Change of Control Put: | Applicable |
| | (a) Optional Redemption Amount: | EUR1,000 per Calculation Amount |

- | | | |
|-----|--|--|
| 22. | Clean-Up Call: | Applicable |
| | (a) Optional Redemption Amount: | EUR1,000 per Calculation Amount |
| | (b) Notice periods: | Minimum period: 15 days
Maximum period: 30 days |
| 23. | Final Redemption Amount: | EUR1,000 per Calculation Amount |
| 24. | Early Redemption Amount payable on redemption for taxation reasons or on event of default: | EUR1,000 per Calculation Amount |

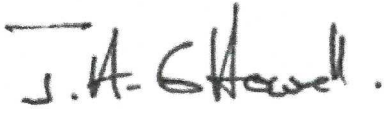
GENERAL PROVISIONS APPLICABLE TO THE NOTES

- | | | |
|-----|---|--|
| 25. | Form of Notes: | |
| | (a) Form: | Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes upon an Exchange Event |
| | (b) New Global Note: | Yes |
| 26. | Additional Financial Centre(s): | London |
| 27. | Talons for future Coupons to be attached to Definitive Notes: | No |

THIRD PARTY INFORMATION

The description of the ratings of the Notes set out in paragraph 2 of Part B below has been extracted from the website of S&P Global Ratings UK Limited (**S&P**). Each of the Issuer and the Guarantor confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by S&P, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of The Sage Group plc:

By: 

Duly authorised

Signed on behalf of Sage Treasury Company Limited:

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 to be admitted to trading on the London Stock Exchange's main market and to be listed on the Official List of the Financial Conduct Authority with effect from the Issue Date.
- (ii) Estimate of total expenses related to admission to trading: £5,500

2. RATINGS

Ratings: The Notes to be issued are expected to be rated:

S&P: BBB+

S&P has in its November 2021 article titled "S&P Global Ratings Definitions" described a rating of "BBB" in the following terms: "*An obligation rated 'BBB' exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitments on the obligation.*"

Ratings from "AA" to "CCC" may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the rating categories.

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for the fees payable to the Joint Lead Managers, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Joint Lead Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and the Guarantor and their respective affiliates in the ordinary course of business.

4. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

- (i) Reasons for the offer: General corporate purposes including repayment of certain existing debt
- (ii) Estimated net proceeds: EUR498,375,000

5. YIELD (*Fixed Rate Notes only*)

Indication of yield: 3.820 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: | XS2587306403 |
| (ii) | Common Code: | 258730640 |
| (iii) | Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): | Not Applicable |
| (iv) | Delivery: | Delivery against payment |
| (v) | Names and addresses of additional Paying Agent(s) (if any): | Not Applicable |
| (vi) | Intended to be held in a manner which would allow Eurosystem eligibility: | Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met. |

7. DISTRIBUTION

- | | | |
|-------|---|--|
| (i) | Method of distribution: | Syndicated |
| (ii) | If syndicated, names of Managers: | <i>Joint Lead Managers</i>
HSBC Bank plc
Lloyds Bank Corporate Markets plc
Merrill Lynch International
Standard Chartered Bank |
| (iii) | Stabilisation Manager(s) (if any): | Not Applicable |
| (iv) | If non-syndicated, name of relevant Dealer: | Not Applicable |
| (v) | U.S. Selling Restrictions: | Reg. S Compliance Category 2; TEFRA D |
| (vi) | Prohibition of Sales to EEA Retail Investors: | Applicable |
| (vii) | Prohibition of Sales to UK Retail Investors: | Applicable |