

# PROSPECTUS

## SES S.A.

*(incorporated as a Société Anonyme under the laws of Luxembourg)*

## SES GLOBAL AMERICAS HOLDINGS GP

*(established as a general partnership under the laws of the State of Delaware)*

**€4,000,000,000**

### **Euro Medium Term Note Programme**

This document comprises two base prospectuses (together the **Prospectus**): (i) the base prospectus for SES S.A. (**SES**) (formerly SES Global, S.A.) in respect of non-equity securities within the meaning of Article 22 no. 6(4) of Commission Regulation (EC) No. 809/2004 of 29 April 2004 (the **Notes**) to be issued by it under this €4,000,000,000 Euro Medium Term Note Programme (the **Programme**) and (ii) the base prospectus for SES Global Americas Holdings GP (**SES Americas**) in respect of Notes to be issued by it under this Programme. Under the Programme, SES and SES Americas (each an **Issuer** and together the **Issuers**) may from time to time issue Notes denominated in any currency agreed between the relevant Issuer and the relevant Dealer (as defined below).

The payment of all amounts due in respect of the Notes issued by SES Americas will be unconditionally and irrevocably guaranteed by SES and the payment of all amounts due in respect of the Notes issued by SES will be unconditionally and irrevocably guaranteed by SES Americas (each in its capacity as guarantor, the **Guarantor**).

The maximum aggregate nominal amount of all Notes from time to time outstanding under the Programme will not exceed €4,000,000,000 (or its equivalent in other currencies calculated as described in the Programme Agreement described herein), subject to increase as described herein.

The Notes may be issued on a continuing basis to one or more of the Dealers specified under “*Overview of the Programme*” and any additional Dealer appointed under the Programme from time to time by the relevant Issuer (each a **Dealer** and together the **Dealers**), which appointment may be for a specific issue or on an ongoing basis. References in this Prospectus to the **relevant Dealer** shall, in the case of an issue of Notes being (or intended to be) subscribed by more than one Dealer, be to all Dealers agreeing to subscribe such Notes.

**An investment in Notes issued under the Programme involves certain risks.** For a discussion of these risks see “*Risk Factors*” on pages 13 to 22.

Application has been made to the *Commission de Surveillance du Secteur Financier* (the **CSSF**) in its capacity as competent authority under the Luxembourg Act dated 10 July 2005 on prospectuses for securities to approve this document as a Base Prospectus. Application has also been made to the Luxembourg Stock Exchange for Notes issued under the Programme described in the Prospectus to be listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange. References in this Prospectus to Notes being **listed** (and all related references) shall mean that such notes have been listed on the Official List and admitted to trading on the regulated market of the Luxembourg Stock Exchange (the **Regulated Market**). The Luxembourg Stock Exchange’s Regulated Market is a regulated market for the purposes of the Markets in Financial Instruments Directive (Directive 2004/39/EC).

Notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and any other terms and conditions not contained herein which are applicable to each Tranche (as defined under “*Terms and Conditions of the Notes*”) of Notes will be set out in a final terms document (the **Final Terms**) which will be filed with the CSSF. The minimum denomination of each Note admitted to trading on a regulated market within the European Economic Area or offered to the public in a Member State of the European Economic Area in circumstances which require the publication of a prospectus under the Prospectus Directive (as defined below) will be €1,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency).

The Programme provides that Notes may be listed or admitted to trading, as the case may be, on such other or further stock exchange(s) or markets as may be agreed between the relevant Issuer, the relevant Guarantor and the relevant Dealer. The Issuers may also issue unlisted Notes and/or Notes not admitted to trading on any market.

The Notes of each Tranche will initially be represented by a temporary global Note which will be deposited on the issue date thereof with a common depositary or a common safekeeper, as the case may be, on behalf of Euroclear Bank S.A./N.V. (**Euroclear**), and Clearstream Banking, société anonyme (**Clearstream, Luxembourg**) and/or any other agreed clearance system which will be exchangeable, as specified in the applicable Final Terms, for either a permanent global Note or Notes in definitive form, in each case upon certification as to non-U.S. beneficial ownership as required by U.S. Treasury regulations. A permanent global Note will be exchangeable for definitive Notes, either upon request or in certain limited circumstances, all as further described in “*Form of the Notes*” below.

The relevant Issuer and the relevant Guarantor may agree with any Dealer that Notes may be issued in a form not contemplated by the Terms and Conditions of the Notes herein, in which event a Supplement to the Prospectus, if appropriate, will be made available which will describe the effect of the agreement reached in relation to such Notes.

*Arranger*

**Fortis Bank NV/SA**

*Dealers*

**Banca IMI**

**Banque et Caisse d’Epargne de l’État**

**BayernLB**

**BNP Paribas Fortis**

**Commerzbank**

**Credit Suisse**

**DnB Nor Bank ASA**

**Helaba**

**Banco Bilbao Vizcaya Argentaria ,S.A.**

**Barclays Capital**

**BNP Paribas**

**BofA Merrill Lynch**

**Crédit Agricole CIB**

**Deutsche Bank**

**Goldman Sachs International**

**ING Commercial Banking**

The date of this Prospectus is 24 September 2010

**This Prospectus comprises two base prospectuses for the purposes of Article 5.4 of Directive 2003/71/EC (the *Prospectus Directive*).**

**Each of SES and SES Americas (the *Responsible Persons*) accepts responsibility for the information contained in this Prospectus. To the best of the knowledge of each of SES and SES Americas (each having taken all reasonable care to ensure that such is the case) the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.**

**Subject as provided in the applicable Final Terms, the only persons authorised to use this Prospectus in connection with an offer of Notes are the persons named in the applicable Final Terms as the relevant Dealer or the Managers and the persons named in or identifiable following the applicable Final Terms as the Financial Intermediaries, as the case may be.**

**This Prospectus is to be read in conjunction with all documents which are deemed to be incorporated herein by reference (see “*Documents Incorporated by Reference*” below). This Prospectus shall be read and construed on the basis that such documents are incorporated and form part of this Prospectus.**

**The Dealers have not independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Dealers as to the accuracy or completeness of the information contained or incorporated in this Prospectus or any other information provided by SES or SES Americas in connection with the Programme. To the fullest extent permitted by law, none of the Dealers or the Arranger accept any responsibility for the contents of this Prospectus or for any other statement, made or purported to be made by the Arranger or a Dealer or on its behalf in connection with the Issuers, the Guarantors, or the issue and offering of the Notes. The Arranger and each Dealer accordingly disclaims all and any liability whether arising in tort or contract or otherwise (save as referred to above) which it might otherwise have in respect of this Prospectus or any such statement.**

**No person is or has been authorised to give any information or to make any representation not contained in or not consistent with this Prospectus or any other information supplied in connection with the Programme or the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by SES or SES Americas or any of the Dealers.**

**Neither this Prospectus nor any other information supplied in connection with the Programme or any Notes (a) is intended to provide the basis of any credit or other evaluation or (b) should be considered as a recommendation by SES or SES Americas or any of the Dealers that any recipient of this Prospectus or any other information supplied in connection with the Programme or any Notes should purchase any Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of SES and/or SES Americas. Neither this Prospectus nor any other information supplied in connection with the Programme or the issue**

of any Notes constitutes an offer or invitation by or on behalf of SES or SES Americas or any of the Dealers to any person to subscribe for or to purchase any Notes.

Neither the delivery of this Prospectus nor the offering, sale or delivery of any Notes shall in any circumstances imply that the information contained herein concerning SES or SES Americas is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same. The Dealers expressly do not undertake to review the financial condition or affairs of SES or SES Americas during the life of the Programme or to advise any investor in the Notes of any information coming to their attention. The Notes and the guarantees have not been and will not be registered under the United States Securities Act of 1933, as amended, (the *Securities Act*) and the Notes are in bearer form and are subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (see “*Subscription and Sale*”).

This Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Prospectus and the offer or sale of Notes may be restricted by law in certain jurisdictions. SES, SES Americas and the Dealers do not represent that this Prospectus may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, unless specifically indicated to the contrary in the applicable Final Terms, no action has been taken by SES, SES Americas or the Dealers which is intended to permit a public offering of any Notes or distribution of this Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Prospectus or any Notes may come must inform themselves about, and observe, any such restrictions on the distribution of this Prospectus and the offering and sale of Notes. In particular, there are restrictions on the distribution of this Prospectus and the offer or sale of Notes in the United States, the European Economic Area (including the United Kingdom) and Japan (see “*Subscription and Sale*” below).

This Prospectus had been prepared on the basis that, except to the extent sub-paragraph (ii) below may apply, any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (each, a *Relevant Member State*) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of Notes. Accordingly any person making or intending to make an offer in that Relevant Member State of Notes which are the subject of an offering contemplated in this Prospectus as completed by final terms in relation to the offer of those Notes may only do so (i) in circumstances in which no obligation arises for SES, SES Americas or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer, or (ii) if a prospectus for such offer has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State and (in either case) published, all in accordance with the Prospectus Directive, provided that any such prospectus has subsequently been completed by final terms which specify that offers may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State and such offer is made in the period beginning and

ending on the dates specified for such purpose in such prospectus or final terms, as applicable. Except to the extent sub-paragraph (ii) above may apply, none of SES, SES Americas and any Dealer have authorised, nor do they authorise, the making of any offer of Notes in circumstances in which an obligation arises for SES, SES Americas or any Dealer to publish or supplement a prospectus for such offer.

All references in this document to *U.S. dollars*, *U.S.\$* and *\$* refer to United States dollars and to *euro* and *€* refer to the currency introduced at the start of the third stage of the European economic and monetary union pursuant to the Treaty establishing the European Community (signed in Rome on 25 March 1957), as amended.

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**In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) named as the Stabilising Manager(s) (or persons acting on behalf of any Stabilising Manager(s)) in the applicable Final Terms may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager(s) (or persons acting on behalf of a Stabilising Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilising Manager(s) (or persons acting on behalf of any Stabilising Manager(s)) in accordance with all applicable laws and rules.**

## SUMMARY OF THE PROGRAMME

This summary must be read as an introduction to the Prospectus dated 24 September 2010 (the “Prospectus”) and any decision to invest in any Notes should be based on a consideration of this Prospectus as a whole, including the documents incorporated by reference. Following the implementation of the relevant provisions of the Prospectus Directive in each Member State of the European Economic Area no civil liability will attach to the Responsible Persons in any such Member State in respect of this Summary, including any translation hereof, unless it is misleading, inaccurate or inconsistent when read together with the other parts of this Prospectus. Where a claim relating to information contained in this Prospectus is brought before a court in a Member State of the European Economic Area, the plaintiff may, under the national legislation of the Member State where the claim is brought, be required to bear the costs of translating the Prospectus before the legal proceedings are initiated.

Words and expressions defined in “*Form of the Notes*” and “*Terms and Conditions of the Notes*” shall have the same meanings in this summary.

Issuers: SES S.A. (SES) and SES Global Americas Holding GP (SES Americas).

### SES

SES is a public limited company (*société anonyme*) incorporated for an unlimited duration by a notarial deed of 16 March 2001. It is registered with the trade and companies register in Luxembourg under number B 81267 and is organised and operating under the laws of the Grand Duchy of Luxembourg.

SES is a holding company and the management company of SES Group (being SES, its subsidiaries, joint ventures and associates). As a holding company, SES is dependent on the performance of the operating companies of the SES Group.

SES is one of the world’s largest satellite services providers in terms of revenues, earnings before interest, taxes, depreciation and amortisation, size of its satellite fleet and backlog. SES has one of the leading market positions in Europe, North America and the rest of the world through SES ASTRA, and SES WORLD SKIES. Beginning 2009, the SES AMERICOM and SES NEW SKIES operating companies were consolidated under a single marketing and management structure operating under the SES WORLD SKIES brand. The SES WORLD SKIES brand did not result in any changes to the legal structure of SES AMERICOM or SES NEW SKIES.

### SES Americas

SES Americas is a Delaware general partnership created in Delaware, United States of America under Delaware law by SES and SES ASTRA S.A. (SES ASTRA) (the **Partners**) pursuant to a partnership agreement dated 9 April 2003, as amended by Amendment No 1 thereto dated 15 July 2004 (as so amended, the **Partnership Agreement**) and the Delaware Revised Uniform Partnership Act. The term of SES Americas shall continue until dissolution pursuant to the provisions of the Partnership Agreement.

SES Americas' purpose and the character of its business is to hold SES's existing interest in SES Global-Americas, Inc., (**Global Americas**) a Delaware corporation and a wholly owned subsidiary of SES, to incur certain indebtedness for the purposes of refinancing certain existing debt of Global Americas and to make additional capital contributions to Global Americas in exchange for additional interest in Global Americas as the Partners may agree from time to time, to acquire, hold or dispose of interests in subsidiaries and affiliates of SES, and to engage in activities and transactions which the Partners deem necessary, convenient, incidental or advisable in connection with the foregoing, including, the entering into of loan agreements, the lending or borrowing of funds, the purchase or sale of securities, and the purchase or sale of derivative instruments.

SES Americas is part of SES Group. All of SES Group's activities in the Americas are managed through SES WORLD SKIES whose activities are described in the section "Description of SES and the Group".

SES Americas will primarily refund on capital markets its own capital maturities and furthermore sustain SES on its funding goals whenever markets will provide SES Americas with better access to the markets and better rates. SES Americas will enter into derivative transactions whenever it is necessary to hedge its financial risks.

Guarantors: SES and SES Americas.

Risk Factors: There are certain factors that may affect the ability of SES and SES Americas to fulfil their respective obligations as Issuer under Notes issued under the Programme and their respective obligations as under the relevant Guarantee. These are set out in the "*Risk Factors*" section and include the factors set out in the following paragraphs. In addition, there are certain factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme. These are set out under "*Risk Factors*" and include the fact that the Notes may not be a suitable investment for all investors, certain risks relating to the structure of particular Series of Notes and certain market risks.

### **Risks Relating to the Issuers' Business**

The risks set out below relate to the Issuers' business.

- (i) Launch delays, failure or destruction, damage or incorrect orbital placement of one or more satellites could be experienced.
- (ii) Destruction, damage or other failures following launch of satellites, which could lead to loss of revenues could be experienced.
- (iii) Certain of the Group's satellites are experiencing anomalies or failures that could lead to loss of revenues.
- (iv) Satellites may be subject to damage or loss from events that might not be covered by insurance policies.

- (v) Certain of the Group's in-orbit insurance is maintained through self-insurance.
- (vi) The Group depends on a number of key customers whose loss would greatly reduce the Group's revenues.
- (vii) If the Group is not successful in renewing its existing satellite capacity agreements, or renewing them on terms that are similar to their current terms, this may adversely affect revenues.
- (viii) An unsuccessful or delayed launch of satellites could cause customers to use competing satellite operators.

### **Risks Relating to Structure**

Failure to generate cash flow or access other capital resources could force the Group to reduce its operations or default on debt service obligations.

### **Regulatory and Corporate Risks**

The risks set out below relate to regulatory and corporate matters.

- (i) The Group cannot predict the impact of laws and regulations on its operations.
- (ii) The International Telecommunication Union (referred to as the ITU) may not allocate orbital slots and associated frequencies to permit the Group to maintain or augment its satellite system.
- (iii) The failure to obtain and maintain required regulatory approvals from other authorities for the Group operations could lead to loss of revenues.
- (iv) The Group is subject to the export control laws of the United States, which may preclude exporting satellites for launch, satellite-related hardware, technology and services as well as sourcing these items in the United States.

### **Factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme**

These are set out in the "Risk Factors" section and include the following:

- (i) The Notes may not be a suitable investment for all investors and each potential investor should have sufficient knowledge, experience and financial resources to bear the risks of an investment in the Notes.
- (ii) There are risks related to the structure of a particular issue of Notes, including optional redemption features which may limit their market value. Some Notes may be index linked or dual currency Notes, which could mean that their market price may be volatile, investors may not receive interest or lose part of their



principal. In addition some Notes may be partly-paid Notes which means the issue price is payable in more than one instalment, some Notes may be variable rate Notes with a multiplier or other leverage factor which may mean that they would be volatile investments and some Notes may be inverse floating rate notes, which have an interest rate equal to a fixed rate minus a rate based upon a reference rate such as LIBOR, making them potentially more volatile than conventional floating rate debt securities. Notes that convert from fixed rate to floating rate or vice versa may involve more risk where the relevant Issuer has the right to effect such a conversion and, finally, some Notes may be issued at a substantial discount or premium, which means their market value may fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities.

- (iii) There are risks related to Notes generally, including modifications implemented by a majority of Noteholders, withholding systems imposed by the EU Savings Directive which may mean that additional tax would be payable in certain member states, changes in the law generally and failure by a Noteholder to purchase Notes in an integral multiple of the minimum Specified Denomination.
- (iv) There are risks related to the market generally. Noteholders should be aware of the prevailing global market conditions and the secondary market for instruments similar to the Notes. Potential investors should also be aware of exchange rate risks, interest rate risks and, generally, the risk that credit ratings of the Notes may not reflect the potential impact of all risks on them. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.
- (v) Legal investment considerations may restrict certain investments . The investment activities of certain investors are subject to legal investment laws and regulations and review or regulation by certain authorities. Each potential investor should consult its legal advisors to determine whether and to what extent restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisors to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

Programme Size:	Up to €4,000,000,000 (or its equivalent in other currencies calculated as described in the Programme Agreement) outstanding at any time. SES and SES Americas may increase the amount of the Programme in accordance with the terms of the Programme Agreement.
Distribution:	Notes may be distributed by way of private or public placement and in each case on a syndicated or non-syndicated basis.
Form of Notes:	The Notes will be issued in bearer form as described in “ <i>Form of the</i>

*Notes*".

Terms of Notes:

Notes may be issued on a fully-paid or a partly-paid basis and at an issue price which is at par or at a discount to, or premium over, par.

Notes may be denominated in any agreed currency and with any agreed maturity, subject to any applicable legal or regulatory restrictions and any requirements of the relevant central bank (or equivalent body).

The terms of the Notes will be specified in the applicable Final Terms. The following types of Note may be issued: (i) Notes which bear interest at a fixed rate or a floating rate; (ii) Notes which do not bear interest; and (iii) Notes which bear interest, and/or the redemption amount of which is, calculated by reference to a specified factor such as movements in an index or a currency exchange rate, changes in share or commodity prices or changes in the credit of an underlying entity. In addition, Notes which have any combination of the foregoing features may also be issued.

Interest periods, rates of interest and the terms of and/or amounts payable on redemption may differ depending on the Notes being issued and such terms will be specified in the applicable Final Terms.

The applicable Final Terms will indicate either that the relevant Notes cannot be redeemed prior to their stated maturity (other than in specified instalments, if applicable, or for taxation reasons or following an Event of Default) or that such Notes will be redeemable at the option of the relevant Issuer and/or the Noteholders. The terms of any such redemption, including notice periods, any relevant conditions to be satisfied and the relevant redemption dates and prices will be indicated in the applicable Final Terms.

The applicable Final Terms may provide that Notes may be redeemable in two or more instalments of such amounts and on such dates as are indicated in the applicable Final Terms.

The Notes will be issued in such denominations as may be agreed between the relevant Issuer and the relevant Dealer save that the minimum denomination of each Note will be such amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency, and save that the minimum denomination of each Note admitted to trading on a regulated market within the European Economic Area or offered to the public in a Member State of the European Economic Area in circumstances which require the publication of a prospectus under the Prospectus Directive will be €1,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency).

Taxation:

All payments in respect of the Notes will be made without deduction for or on account of withholding taxes imposed by any Tax Jurisdiction as provided in Condition 8. In the event that any such deduction is made, the relevant Issuer or, as the case may be, the relevant Guarantor will, save in certain limited circumstances provided in Condition 8, be required

	to pay additional amounts to cover the amounts so deducted.
Negative Pledge:	The terms of the Notes will contain a negative pledge provision as further described in Condition 3.
Events of Default:	<p>The terms of the Notes will contain, amongst others, the following events of default:</p> <ul style="list-style-type: none"> <li>(A) default in payment of any principal or interest due in respect of the Notes, continuing for a specified period of time;</li> <li>(B) non-performance or non-observance by the Issuer of any of its other obligations under the Terms and Conditions or the Guarantee continuing for a specified period of time;</li> <li>(C) cross default provision as further described in Condition 10; and</li> <li>(D) events relating to the insolvency or winding up of SES and SES Americas.</li> </ul>
Status of the Notes:	The Notes will constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 3) unsecured obligations of the relevant Issuer and will rank <i>pari passu</i> among themselves and (save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the relevant Issuer, from time to time outstanding.
Guarantee:	The Notes will be unconditionally and irrevocably guaranteed in the case of Notes issued by SES Americas by SES and in the case of Notes issued by SES, by SES Americas. The obligations of the relevant Guarantor under such guarantee will be direct, unconditional and (subject to the provisions of Condition 3) unsecured obligations of the Guarantor and will rank <i>pari passu</i> and (save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the relevant Guarantor from time to time outstanding.
Use of Proceeds:	The net proceeds from each issue of Notes will be applied by the relevant Issuer for its general corporate purposes, which include making a profit. If, in respect of any particular issue, there is a particular identified use of proceeds, this will be stated in the applicable Final Terms.
Rating:	The rating of certain Series of Notes to be issued under the Programme may be specified in the applicable Final Terms.
Listing, approval and admission to trading:	<p>Application has been made to the <i>Commission de Surveillance du Secteur Financier</i> (CSSF) to approve this document as a base prospectus. Application has also been made to the Luxembourg Stock Exchange for Notes issued under the Programme to be admitted to trading on the Luxembourg Stock Exchange's regulated market and to be listed on the official list of the Luxembourg Stock Exchange.</p> <p>Notes may be listed or admitted to trading, as the case may be, on other or further stock exchanges or markets agreed between the relevant Issuer</p>

and the relevant Dealer in relation to the Series. Notes which are neither listed nor admitted to trading on any market may also be issued.

The applicable Final Terms will state whether or not the relevant Notes are to be listed and/or admitted to trading and, if so, on which stock exchanges and/or markets.

Governing Law: The Notes and any non-contractual obligations arising out of or in connection with the Notes will be governed by, and shall be construed in accordance with, English law.

Selling Restrictions: There are restrictions on the offer, sale and transfer of the Notes in the United States, the European Economic Area (including the United Kingdom), Japan and such other restrictions as may be required in connection with the offering and sale of a particular Tranche of Notes, see “*Subscription and Sale*”.

## **RISK FACTORS**

*Each of SES and SES Americas believes that the following factors may affect its ability to fulfil its obligations under Notes issued under the Programme. Most of these factors are contingencies which may or may not occur and neither SES nor SES Americas is in a position to express a view on the likelihood of any such contingency occurring. References to the **Group** are to SES and its subsidiaries.*

*In addition, factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme are also described below.*

*Each of SES and SES Americas believes that the factors described below represent the principal risks inherent in investing in Notes issued under the Programme, but the inability of SES and SES Americas to pay interest, principal or other amounts on or in connection with any Notes may occur for other reasons, which may not be considered significant risks by SES and SES Americas based on information currently available to them or which they may not currently be able to anticipate. Prospective investors should also read the detailed information set out elsewhere in this Prospectus and reach their own views prior to making any investment decision.*

### **Risks Relating to the Issuers' Business**

***Launch delays, failure or destruction, damage or incorrect orbital placement of one or more satellites could be experienced.***

A launch failure or incorrect orbital placement of, or significant defects in, any of the Group's satellites currently under construction or any future satellite could result in a total or constructive loss of the satellite. The loss of a satellite that is not covered by insurance could adversely impact operations if and to the extent that there are no other satellites that can readily be redeployed to carry traffic slotted for the satellite that was lost.

Including their predecessors, since 1988, SES WORLD SKIES, and, SES ASTRA have launched 49 satellites and have acquired one satellite (SES-7) that was already operational in-orbit. Three of these have resulted in launch failure.

***Destruction, damage or other failures following launch of satellites, which could lead to loss of revenues could be experienced.***

Satellites are subject to in-orbit failures that could arise for a variety of reasons. These failures could degrade commercial performance, reduce transmission capacity, reduce the operating life of a satellite or result in the total loss of a satellite. In addition to the direct consequences of any such failure on results of operations, any such failure could also harm the Group's reputation and adversely affect its ability to retain existing customers or attract new customers.

***Certain of the Group's satellites are experiencing anomalies or failures that could lead to loss of revenues.***

Certain of the Group's satellites are experiencing anomalies or failures that could reduce their operational life, result in outages or reduce the quantity of operating transponders, which could lead to loss of revenues. In particular, if the operational life of any of the Group's satellites is significantly shorter than expected, the Group could lose revenues due to the lost satellite capacity until a replacement satellite is launched and could incur expenses to replace the satellite.

***Satellites may be subject to damage or loss from events that might not be covered by insurance policies.***

The Group maintains launch and initial in-orbit insurance, in-orbit insurance and third party insurance for its satellites. The insurance policies generally contain exclusions from losses resulting from:

- military or similar action;
- any anti-satellite device;
- electromagnetic and radio interference (except for physical damage to a satellite directly resulting from this interference);
- confiscation by any governmental body;
- insurrection and similar acts or governmental action to prevent such acts;
- nuclear reaction or radiation contamination;
- wilful or intentional acts causing the loss or failure of satellites; and
- terrorism.

In addition, the insurance policies do not provide compensation for business interruption, loss of market share, reputational damage, loss of revenue, incidental and consequential damages and similar losses that might arise from the failure of a satellite launch, incorrect orbital placement or the failure of a satellite to perform according to specifications or certain damages to satellites.

The insurance policies may in the future increasingly exclude from coverage failures arising from pre-existing defects, such as defects in solar array and battery anomalies of some existing satellites. In addition, the Group will not be fully reimbursed if the cost of a replacement satellite exceeds the sum insured. As a consequence, the loss, damage or destruction of any satellites as a result of any of these events could result in material increases in costs or reductions in expected revenues, or both.

***Certain of the Group's in-orbit insurance is maintained through self-insurance.***

SES has reviewed its approach to in-orbit insurance of the Group's satellites and, in recognition of the excellent procurement and operating record, has adopted a policy of limited self-insurance. Premiums are paid to a wholly owned subsidiary, thus reducing the amount of insurance premiums paid to external insurance companies.

If any event occurs that is covered by the in-orbit insurance, the payment of the sum insured could result in material increases in costs.

***The Group depends on a number of key customers whose loss would greatly reduce the Group's revenues.***

The SES Group's five largest customers, ARD/ZDF (German public broadcasters), BSkyB, EchoStar, Sky Deutschland and US Government represented approximately 20 per cent. of SES' total revenues in the first half of 2010.

If key customers reduce their reliance on the Group by developing or increasing relationships with other satellite operators and such key customers cannot be replaced, the Group's revenues may be impacted negatively.

***If the Group is not successful in renewing its existing satellite capacity agreements, or renewing them on terms that are similar to their current terms, this may adversely affect revenues.***

SES ASTRA's main existing satellite capacity agreements have been renewed during the last four years, with contract durations typically of 10 years, with some contracts for longer periods. A significant agreement with BSkyB due in 2009 was extended in its scope and has been completed successfully. If the Group is unsuccessful in obtaining the renewal of its satellite capacity agreements when they come up for renewal on commercial terms similar to those currently reflected in its agreements, revenues could be adversely affected.

***An unsuccessful or delayed launch of satellites could cause customers to use competing satellite operators.***

The Group generally seeks to contract the satellite capacity available on a satellite prior to its launch. Satellite capacity agreements signed with customers in advance of the launch of a particular satellite generally include provisions allowing a customer to terminate the agreement if the launch of the satellite is unsuccessful and such failure is not remedied or usage of contracted satellite capability is delayed beyond an agreed date or if commercial operations on the satellite have failed to commence by a specified time. Revenues could be materially and adversely affected if an unsuccessful launch, a significant delay in a launch or a failure of a newly launched satellite to operate properly causes some or all customers for satellite capacity to use the services of a competing satellite operator. Satellite launch and in orbit insurance policies do not compensate for lost revenues due to the loss of customers to competitors because of the interruption to services or for consequential losses resulting from any launch failure or significant delay in operating satellites.

## **Risks Relating to Structure**

***Failure to generate cash flow or access other capital resources could force the Group to reduce its operations or default on debt service obligations.***

The Group operates a strong business model but if, for any reason, the Group is not successful in implementing its business model, cash flow and capital resources may not be sufficient to repay indebtedness. If the Group is unable to meet debt service obligations or comply with covenants, a default under debt agreements would occur. To avoid a possible default or, on a default, the Group could be forced to reduce or delay the completion or expansion of the satellite fleet, sell assets, obtain additional equity capital or refinance or restructure its debt.

## **Regulatory and Corporate Risks**

***The Group cannot predict the impact of laws and regulations on its operations.***

The operation of the business is and will continue to be subject to the laws and regulations of the governmental authorities of the countries where the Group operates or uses radio spectrum, offers satellite services or capacity, as well as to the frequency coordination process of the ITU. Regulation and legislation is extensive and outside the Group's direct control. New or modified rules, regulations, legislation or decisions by a relevant governmental entity or the ITU could materially and adversely affect operations.

Draft legislation has been prepared in the United States Congress that, if passed into law, would limit foreign ownership in SES and may oblige SES to take steps to change its shareholder structure including reducing the level of participation in SES by foreign governmental entities.

***The ITU may not allocate orbital slots and associated frequencies to permit the Group to maintain or augment its satellite system.***

The ITU establishes radio regulations and is responsible for the allocation of frequency spectrum for particular uses, and the allocation of orbital locations and associated frequency spectrum. The Group is required to coordinate the operation of its satellites with other satellites operators through the ITU so as to prevent interference between satellites. The Group may also be required to coordinate any replacement satellite that has performance characteristics which differ from those of the satellite it replaces. As a result of such coordination, the Group may be required to modify the proposed coverage areas of its satellites, or satellite design or transmission plans in order to eliminate or minimise interference with other satellites or ground-based facilities. Those modifications may mean that use of a particular orbital position is significantly restricted, possibly to the extent that it may not be economical to place a new satellite in that location. In addition, interference concerns of a country may affect the ability of the Group's satellite network to generate revenues due to the operational restrictions that the country may impose.

***The failure to obtain and maintain required regulatory approvals from other authorities for the Group operations could lead to loss of revenues.***

The Group must obtain and maintain approvals from authorities or other entities to operate or offer satellite capacity. For example, the Group must obtain authorisation or landing rights in certain countries for satellites to be able to transmit signals to or receive signals from these countries. The failure to obtain landing rights or the authorisations necessary to operate satellites internationally to provide services could lead to loss of revenues. In addition, licensing authorities may revoke rights to use frequencies at an orbital location if that orbital location is left vacant beyond the period permitted by such regulator. Customers are responsible for obtaining regulatory approval for their operations. As a result, there may be governmental regulations of which the Group is not aware or which may adversely affect the operations of customers. The Group could lose revenues if customers' current regulatory approvals do not remain sufficient in the view of the relevant regulatory authorities, or if additional necessary approvals are not granted on a timely basis, or at all, in all jurisdictions in which customers wish to operate or provide services or if applicable restrictions in those jurisdictions become unduly burdensome.

***The Group is subject to the export control laws of the United States, which may preclude exporting satellites for launch, satellite-related hardware, technology and services as well as sourcing these items in the United States.***

U.S. companies and companies located in the United States must comply with U.S. export control laws in connection with any information, products or materials that they provide to foreign companies relating to communications satellites, associated equipment and data. The Group's U.S. operations may not be able to maintain normal international business activities and the Group's non-U.S. operations may not be able to source satellites, satellite-related hardware, technology and services in the United States if:

- export licenses are not obtained in a timely fashion;
- export licenses do not permit transfer of all items requested;
- launches are not permitted in the locations that the Group prefers; or



- the requisite license, when approved, contains conditions or restrictions that pose significant commercial or technical problems.

Such occurrences could impede construction and delay the launch of any future satellites, adversely impacting current and/or future revenues.

**Factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme**

***The Notes may not be a suitable investment for all investors***

Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (A) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Prospectus or any applicable supplement;
- (B) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- (C) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;
- (D) understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets; and
- (E) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Some Notes are complex financial instruments. Sophisticated institutional investors generally do not purchase complex financial instruments as stand-alone investments. They purchase complex financial instruments as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in Notes which are complex financial instruments unless it has the expertise (either alone or with a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the Notes and the impact this investment will have on the potential investor's overall investment portfolio.

***Risks related to the structure of a particular issue of Notes***

A wide range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for potential investors. Set out below is a description of the most common such features:

***Notes subject to optional redemption by the relevant Issuer***

An optional redemption feature of Notes is likely to limit their market value. During any period when the relevant Issuer may elect to redeem Notes, the market value of those Notes generally

will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

The relevant Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

#### *Index Linked Notes and Dual Currency Notes*

The relevant Issuer may issue Notes with principal or interest determined by reference to an index or formula, to changes in the prices of securities or commodities, to movements in currency exchange rates or other factors (each, a **Relevant Factor**). In addition, the relevant Issuer may issue Notes with principal or interest payable in one or more currencies which may be different from the currency in which the Notes are denominated. Potential investors should be aware that:

- (A) the market price of such Notes may be volatile;
- (B) they may receive no interest;
- (C) payment of principal or interest may occur at a different time or in a different currency than expected;
- (D) they may lose all or a substantial portion of their principal;
- (E) a Relevant Factor may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices;
- (F) if a Relevant Factor is applied to Notes in conjunction with a multiplier greater than one or contains some other leverage factor, the effect of changes in the Relevant Factor on principal or interest payable likely will be magnified; and
- (G) the timing of changes in a Relevant Factor may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the Relevant Factor, the greater the effect on yield.

The historical experience of an index should not be viewed as an indication of the future performance of such index during the term of any Index Linked Notes. Accordingly, each potential investor should consult its own financial and legal advisers about the risk entailed by an investment in any Index Linked Notes and the suitability of such Notes in light of its particular circumstances.

The relevant Issuer may issue Notes with principal or interest determined by reference to one or more shares and may bear similar market risks to a direct equity investment and investors should take advice accordingly.

The relevant Issuer may issue Notes with principal or interest determined by reference to one or more credits or securities and holders may receive in lieu of any payment of principal, certain securities of the reference entities which may have a market value which is less than par and may, in certain circumstances, be equal to zero. Prospective investors should note that they may be required to take delivery of these securities and should ensure that they have the capacity to receive such obligations on purchasing the Notes.

### *Partly-paid Notes*

The relevant Issuer may issue Notes where the issue price is payable in more than one instalment. Failure to pay any subsequent instalment could result in an investor losing all of his investment.

### *Variable rate Notes with a multiplier or other leverage factor*

Notes with variable interest rates can be volatile investments. If they are structured to include multipliers or other leverage factors, or caps or floors, or any combination of those features or other similar related features, their market values may be even more volatile than those for securities that do not include those features.

### *Inverse Floating Rate Notes*

Inverse Floating Rate Notes have an interest rate equal to a fixed rate minus a rate based upon a reference rate such as LIBOR. The market values of those Notes typically are more volatile than market values of other conventional floating rate debt securities based on the same reference rate (and with otherwise comparable terms). Inverse Floating Rate Notes are more volatile because an increase in the reference rate not only decreases the interest rate of the Notes, but may also reflect an increase in prevailing interest rates, which further adversely affects the market value of these Notes.

### *Fixed/Floating Rate Notes*

Fixed/Floating Rate Notes may bear interest at a rate that converts from a fixed rate to a floating rate, or from a floating rate to a fixed rate. Where the relevant Issuer has the right to effect such a conversion, this will affect the secondary market and the market value of the Notes since the relevant Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the Issuer converts from a fixed rate to a floating rate in such circumstances, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. If the relevant Issuer converts from a floating rate to a fixed rate in such circumstances, the fixed rate may be lower than then prevailing rates on its Notes.

### *Notes issued at a substantial discount or premium*

The market values of securities issued at a substantial discount or premium from their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

### ***Risks related to Notes generally***

Set out below is a brief description of certain risks relating to the Notes generally:

#### *Modification, waivers and substitution*

The conditions of the Notes contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

## *EU Savings Directive*

Under EC Council Directive 2003/48/EC on the taxation of savings income, Member States are required to provide to the tax authorities of another Member State details of payments of interest (or similar income) paid by a person within its jurisdiction to an individual resident in that other Member State or certain limited types of entities established in that other Member State. However, for a transitional period Luxembourg and Austria are instead required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries). A number of non-EU countries and territories including Switzerland have adopted similar measures (a withholding system in the case of Switzerland). By two Royal Decrees dated 27 September 2009 and published in the Belgian State Gazette on 1 October 2009, the Belgian State elected to abandon the transitional withholding system and provide details of payments of interest in accordance with the EU Savings Directive as from 1 January 2010.

On 15 September 2008, the European Commission issued a report to the Council of the European Union on the operation of the Directive, which included the Commission's advice on the need for changes to the Directive. On 13 November 2008, the European Commission published a more detailed proposal for amendments to the Directive, which included a number of suggested changes. The European Parliament expressed its opinion on the proposal on 24 April 2009 and the Council adopted unanimous conclusions on 9 June 2009 relating to the proposal. If any of those proposed changes are made in relation to the Directive, they may amend or broaden the scope of the requirements described above.

If a payment were to be made or collected through a Member State which has opted for a withholding system and an amount of, or in respect of tax were to be withheld from that payment, neither the relevant Issuer nor any Paying Agent nor any other person would be obliged to pay additional amounts with respect to any Note as a result of the imposition of such withholding tax. The Issuers are required to maintain a Paying Agent in a Member State that is not obliged to withhold or deduct tax pursuant to the Directive.

## *Change of law*

The Conditions of the Notes are based on English law in effect as at the date of this Prospectus. No assurance can be given as to the impact of any possible judicial decision or change to English law or administrative practice after the date of this Prospectus.

## *Notes where denominations involve integral multiples: definitive Notes*

In relation to any issue of Notes which have denominations consisting of a minimum Specified Denomination plus one or more higher integral multiples of another smaller amount, it is possible that such Notes may be traded in amounts that are not integral multiples of such minimum Specified Denomination. In such a case a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in his account with the relevant clearing system at the relevant time may not receive a definitive Note in respect of such holding (should definitive Notes be printed) and would need to purchase a principal amount of Notes such that its holding amounts to a Specified Denomination. If definitive Notes are issued, holders should be aware that definitive Notes which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

### ***Risks related to the market generally***

Set out below is a brief description of the principal market risks, including liquidity risk, exchange rate risk, interest rate risk and credit risk:

#### ***Global credit market conditions***

Noteholders should be aware of the prevailing and widely reported global credit market conditions (which continue at the date of this Prospectus), whereby there is a general lack of liquidity in the secondary market for instruments similar to the Notes. Such lack of liquidity may result in investors suffering losses on the Notes in secondary resales even if there is no decline in the performance of the assets of the Issuer. The Issuer cannot predict which of these circumstances will change and whether, if and when they do change, there will be a more liquid market for the Notes and instruments similar to the Notes at that time.

#### ***The secondary market generally***

Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be very liquid. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a severely adverse effect on the market value of Notes.

#### ***Exchange rate risks and exchange controls***

The relevant Issuer will pay principal and interest on the Notes in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the **Investor's Currency**) other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (1) the Investor's Currency-equivalent yield on the Notes, (2) the Investor's Currency equivalent value of the principal payable on the Notes and (3) the Investor's Currency equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

#### ***Interest rate risks***

Investment in Fixed Rate Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of the Fixed Rate Notes.

#### ***Credit ratings may not reflect all risks***

One or more independent credit rating agencies may assign credit ratings to the Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A credit rating is not a

recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

***Legal investment considerations may restrict certain investments***

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) Notes are legal investments for it, (2) Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

## DOCUMENTS INCORPORATED BY REFERENCE

The following documents which have previously been published or are published simultaneously with this Prospectus and have been filed with the CSSF shall be incorporated in, and form part of, this Prospectus:

- (a) the auditor's report and audited consolidated and non-consolidated SES annual financial statements for the financial years ended 31 December 2008 and 31 December 2009 of SES. The consolidated financial statements are drawn up in accordance with International Financial Reporting Standards as adopted for use in the European Union and the non-consolidated financial statements are drawn up in accordance with generally accepted accounting principles and regulations in Luxembourg;
- (b) the auditor's report and audited abridged annual non-consolidated separate financial statements for the financial years ended 31 December 2008 and 31 December 2009 of SES Americas drawn up in accordance with the recognition and measurement principles of International Financial Reporting Standards as adopted use in the European Union;
- (c) the unaudited interim financial statements of SES and SES Americas for the six months ended 30 June 2009 and for the six months ended 30 June 2010;
- (d) the articles of association of SES (which articles of association are in French and English) and the partnership agreement of SES Americas (incorporated for information purposes only); and
- (e) the SES interim consolidated results press release dated July 30, 2010.

Following the publication of this Prospectus a Supplement to the Prospectus may be prepared by the Issuer and approved by the CSSF in accordance with Article 13 of the Luxembourg law of 10 July 2005 *relative aux prospectus pour valeurs mobilières* (the Prospectus Law). Statements contained in any such Supplement to the Prospectus (or contained in any document incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Prospectus. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Prospectus.

Copies of documents incorporated by reference in this Prospectus can be obtained, without charge, from the registered office of SES at Château de Betzdorf, L-6815 Betzdorf, and from the specified offices of the Agent for the time being in Luxembourg. This Prospectus and each document incorporated by reference will also be published on the Luxembourg Stock Exchange's website ([www.bourse.lu](http://www.bourse.lu)).

Any documents themselves incorporated by reference in the documents incorporated by reference in this Prospectus shall not form part of this Prospectus.

Each of SES and SES Americas will, in the event of any significant new factor, material mistake or inaccuracy relating to information included in this Prospectus which is capable of affecting the assessment of any Notes, prepare a Supplement to the Prospectus or publish a new Prospectus for use in connection with any subsequent issue of Notes.

### Cross Reference Table

SES Annual Report for the year ended 31 December	2008	SES Annual Report for the year ended 31 December	2009
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	<b>Consolidated Financial Statements</b>	<b>Consolidated Financial Statements</b>
Balance Sheet.....	Page 48	Page 23
Income Statement.....	Page 47	Page 21
Cash Flow Statement .....	Page 49	Page 24
Notes to the annual financial statements.....	Pages 51-88	Pages 26-65
Auditors Report.....	Page 46	Page 20
	<b>Non-consolidated Financial Statements</b>	<b>Non-consolidated Financial Statements</b>
Balance Sheet.....	Page 90	Page 67
Income Statement.....	Page 91	Page 68
Notes to the annual financial statements.....	Pages 92-103	Pages 69-79
Auditors Report.....	Page 89	Page 66
	<b>SES Americas Annual Accounts for the year ended 31 December 2008</b>	<b>SES Americas Annual Accounts for the year ended 31 December 2009</b>
	<b>Abridged Separate Financial Statements</b>	<b>Abridged Separate Financial Statements</b>
Balance Sheet.....	Page 3	Page 3
Income Statement.....	Page 4	Page 4
Cash Flow Statement .....	Page 5	Page 5
Notes to the financial statements .....	Pages 7	Pages 7
Auditors Report.....	Pages 1-2	Pages 1-2
	<b>SES unaudited interim financial statements for the six months ended 30 June 2009</b>	<b>SES unaudited interim financial statements for the six months ended 30 June 2010</b>
Interim condensed consolidated income statement .....	Page 12	Page 12
Interim condensed consolidated balance sheet (statement of financial position) .....	Page 14	Page 14
Interim condensed consolidated statement of cash flow .....	Page 15	Page 15
Interim condensed consolidated statement of changes in shareholders' equity .....	Page 16	Page 16
Notes to the interim condensed consolidated financial statements.....	Pages 17 to 23	Pages 17 to 23
	<b>SES Americas selected unaudited interim financial information for the six months ended 30 June 2009</b>	<b>SES Americas selected unaudited interim financial information for the six months ended 30 June 2010</b>
Interim income statement.....	Page 2	Page 2
Interim balance sheet	Page 1	Page 1



Any information not listed in the above cross-reference tables but included in the documents incorporated by reference is given for information purposes only.

## OVERVIEW OF THE PROGRAMME

The following overview of the programme does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Prospectus and, in relation to the terms and conditions of any particular Tranche of Notes, the applicable Final Terms. ***The relevant Issuer and any relevant Dealer may agree that Notes shall be issued in a form other than that contemplated in the Terms and Conditions, in which event, in the case of listed Notes only and if appropriate, a Supplement to the Prospectus will be published.***

This Overview constitutes a general description of the Programme for the purposes of Article 22.5(3) of Commission Regulation (EC) No 809/2004 implementing the Prospectus Directive. Words and expressions defined in “*Form of the Notes*” and “*Terms and Conditions of the Notes*” shall have the same meanings in this description.

Issuers:	SES S.A. and SES Global Americas Holdings GP.
Guarantors:	SES S.A. and SES Global Americas Holdings GP.
Description of the Programme:	Euro Medium Term Note Programme.
Arranger:	Fortis Bank NV/SA
Dealers:	Banca IMI S.p.A. Banco Bilbao Vizcaya Argentaria, S.A. Banque et Caisse d’Epargne de l’État, Luxembourg Barclays Bank PLC Bayerische Landesbank BNP Paribas Commerzbank Aktiengesellschaft Crédit Agricole Corporate and Investment Bank Credit Suisse Securities (Europe) Limited Deutsche Bank AG, London Branch DnB Nor Bank ASA Fortis Bank NV/SA Goldman Sachs International ING Bank N.V. J.P. Morgan Securities Ltd. Landesbank Hessen-Thüringen Girozentrale Merrill Lynch International Mitsubishi UFJ Securities International plc Mizuho International plc Société Générale The Royal Bank of Scotland plc  and any other Dealers appointed in accordance with the Programme Agreement.
Certain Restrictions:	Each issue of Notes denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time

to time (see “*Subscription and Sale*”) including the following restrictions applicable at the date of this Prospectus.

**Notes having a maturity of less than one year**

Notes having a maturity of less than one year will, if the proceeds of the issue are accepted in the United Kingdom, constitute deposits for the purposes of the prohibition on accepting deposits contained in section 19 of the Financial Services and Markets Act 2000 unless they are issued to a limited class of professional investors and have a denomination of at least £100,000 or its equivalent, see “*Subscription and Sale*”.

Agent:	BNP Paribas Securities Services, Luxembourg branch
Paying Agent:	The Bank of Tokyo-Mitsubishi UFJ, Ltd., London Branch
Distribution:	Notes may be distributed by way of private or public placement and in each case on a syndicated or non-syndicated basis.
Currencies:	Subject to any applicable legal or regulatory restrictions, any currency agreed between the relevant Issuer and the relevant Dealer(s).
Redenomination:	The applicable Final Terms may provide that certain Notes may be redenominated in euro. The relevant provisions applicable to any such redenomination are contained in Condition 4.
Maturities:	The Notes will have such maturities as may be agreed between the relevant Issuer and the relevant Dealer(s), subject to such minimum or maximum maturities as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Issuer or the relevant Specified Currency.
Issue Price:	Notes may be issued on a fully-paid or a partly-paid basis and at an issue price which is at par or at a discount to, or premium over, par. The Issue Price will be disclosed in the Final Terms.
Form of Notes:	The Notes will be issued in bearer form as described in “ <i>Form of the Notes</i> ”.
Fixed Rate Notes:	Fixed interest will be payable on such date or dates as may be agreed between the relevant Issuer and the relevant Dealer(s) and on redemption and will be calculated on the basis of such Day Count Fraction as may be agreed between the relevant Issuer and the relevant Dealer(s).

Floating Rate Notes:

Floating Rate Notes will bear interest at a rate determined:

- (a) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2006 ISDA Definitions (as published by the International Swaps and Derivatives Association, Inc., and as amended and updated as at the Issue Date of the first Tranche of the Notes of the relevant Series); or
- (b) on the basis of a reference rate appearing on the agreed screen page of a commercial quotation service; or
- (c) on such other basis as may be agreed between the relevant Issuer and the relevant Dealer(s).

The margin (if any) relating to such floating rate will be agreed between the relevant Issuer and the relevant Dealer(s) for each Series of Floating Rate Notes.

Index Linked Notes:

Payments of principal in respect of Index Linked Redemption Notes or of interest in respect of Index Linked Interest Notes will be calculated by reference to such index and/or formula or to changes in the prices of securities or commodities or to such other factors as the relevant Issuer and the relevant Dealer(s) may agree.

Other provisions in relation to Floating Rate Notes and Index Linked Interest Notes:

Floating Rate Notes and Index Linked Interest Notes may also have a maximum interest rate, a minimum interest rate or both.

Interest on Floating Rate Notes and Index Linked Interest Notes in respect of each Interest Period, as agreed prior to issue by the relevant Issuer and the relevant Dealer(s), will be payable on such Interest Payment Dates, and will be calculated on the basis of such Day Count Fraction, as may be agreed between the relevant Issuer and the relevant Dealer(s).

Dual Currency Notes:

Payments (whether in respect of principal or interest and whether at maturity or otherwise) in respect of Dual Currency Notes will be made in such currencies, and based on such rates of exchange, as the relevant Issuer and the relevant Dealer(s) may agree.

Zero Coupon Notes:

Zero Coupon Notes will be offered and sold at a discount to their nominal amount and will not bear interest.

Redemption:

The applicable Final Terms will indicate either that the relevant Notes cannot be redeemed prior to their stated maturity (other than in specified instalments, if applicable,

or for taxation reasons or following an Event of Default) or that such Notes will be redeemable at the option of the relevant Issuer and/or the Noteholders upon giving notice to the Noteholders or the relevant Issuer, as the case may be, on a date or dates specified prior to such stated maturity and at a price or prices and on such other terms as may be agreed between the relevant Issuer and the relevant Dealer(s).

The applicable Final Terms may provide that Notes may be redeemable in two or more instalments of such amounts and on such dates as are indicated in the applicable Final Terms.

Notes having a maturity of less than one year are subject to restrictions on their denomination and distribution, see “*Certain Restrictions – Notes having a maturity of less than one year*” above.

Denomination of Notes:

The Notes will be issued in such denominations as may be agreed between the relevant Issuer and the relevant Dealer(s) save that the minimum denomination of each Note will be such amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency, (see “*Certain Restrictions – Notes having a maturity of less than one year*” above), and save that the minimum denomination of each Note admitted to trading on a regulated market within the European Economic Area or offered to the public in a Member State of the European Economic Area in circumstances which require the publication of a prospectus under the Prospectus Directive will be €1,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency).

## SELECTED FINANCIAL INFORMATION

The following information presents relevant selected financial and other operating data in relation to SES and SES Americas and should be read in conjunction with the respective financial statements which are incorporated in the Prospectus by reference.

### Selected Audited Consolidated Financial Information of SES for the 12 month period ended December 31 (amounts in millions of Euro)

	31 December 2009	31 December 2008
<b>Revenue</b>	1,701.6	1,630.3
<b>Operating Profit</b>	700.4	625.1
<b>Total Equity</b>	1,595.6	1,561.3
<b>Net Debt</b>	3,561.9	3,475.8
<b>Total Assets</b>	7,408.4	7,527.5
<b>Free cash flow</b>	322.5	437.2

### Selected Unaudited Consolidated Financial Information of SES as of and for Six Months ended June 30 (amounts in millions of Euro)

	30 June 2010	30 June 2009
<b>Revenue</b>	844.9	808.1
<b>Operating Profit</b>	386.3	369.7
<b>Total Equity</b>	2,124.2	1,487.4
<b>Net Debt</b>	3,905.4	3,657.5
<b>Total Assets</b>	8,410.4	7,311.3
<b>Free cash flow</b>	45.5	125.0

**Selected Audited Financial Information of SES Americas**  
(amounts in millions of US Dollar)

	<b>31 December 2009</b>	<b>31 December 2008</b>
<b>Revenue</b>	0	0
<b>Operating Profit</b>	0	0
<b>Total Assets</b>	4,789.2	4,640.5
<b>Total partnership equity</b>	1,765.7	1,889.1
<b>Net debt</b>	1,955.2	2,028.1
<b>Free cash flow</b>	153.5	213.6

**Selected Unaudited Financial Information of SES Americas**  
(amounts in millions of US Dollar)

	<b>30 June 2010</b>	<b>30 June 2009</b>
<b>Revenue</b>	0	0
<b>Operating Profit</b>	0	0
<b>Total Assets</b>	4,645.9	4,706.5
<b>Total partnership equity</b>	1,795.8	1,794.3
<b>Net debt</b>	1,789.6	2,006.6
<b>Free cash flow</b>	Not available	Not available

## FORM OF THE NOTES

Each Tranche of Notes will be in bearer form and will be initially issued in the form of a temporary global note (a **Temporary Global Note**) or, if so specified in the applicable Final Terms, a permanent Global Note (a **Permanent Global Note**, and together with the Temporary Global Note, the **Global Note**) which, in either case, will:

(i) if the Global Notes are intended to be issued in new global note (**NGN**) form, as stated in the applicable Final Terms, be delivered on or prior to the original issue date of the Tranche to a common safekeeper (the **Common Safekeeper**) for Euroclear (**Euroclear**) and Clearstream, Luxembourg; and

(ii) if the Global Notes are not intended to be issued in NGN Form, be delivered on or prior to the original issue date of the Tranche to a common depositary (the **Common Depositary**) for, Euroclear and Clearstream, Luxembourg.

Whilst any Note is represented by a Temporary Global Note, payments of principal, interest (if any) and any other amount payable in respect of the Notes due prior to the Exchange Date (as defined below) will be made against presentation (unless the Temporary Global Note is in NGN form) of the Temporary Global Note and in any event only to the extent that certification (in a form to be provided) to the effect that the beneficial owners of interests in such Note are not U.S. persons or persons who have purchased for resale to any U.S. person, as required by U.S. Treasury regulations, has been received by Euroclear and/or Clearstream, Luxembourg and Euroclear and/or Clearstream, Luxembourg, as applicable, has given a like certification (based on the certifications it has received) to the Agent.

On and after the date (the **Exchange Date**) which is 40 days after a Temporary Global Note is issued, interests in such Temporary Global Note will be exchangeable (free of charge) upon a request as described therein either for (a) interests in a Permanent Global Note of the same Series or (b) for definitive Notes of the same Series with, where applicable, receipts, interest coupons and talons attached (as indicated in the applicable Final Terms and subject, in the case of definitive Notes, to such notice period as is specified in the applicable Final Terms), in each case against certification of beneficial ownership as described above unless such certification has already been given. The holder of a Temporary Global Note will not be entitled to collect any payment of interest, principal or other amount due on or after the Exchange Date unless, upon due certification, exchange of the Temporary Global Note for an interest in a Permanent Global Note or for definitive Notes is improperly withheld or refused.

Payments of principal, interest (if any) or any other amounts on a Permanent Global Note will be made through Euroclear and/or Clearstream, Luxembourg against presentation or surrender (as the case may be) (unless the Permanent Global Note is in NGN form) of the Permanent Global Note and in any event without any requirement for certification.

The applicable Final Terms will specify that a Permanent Global Note will be exchangeable (free of charge), in whole but not in part, for definitive Notes with, where applicable, receipts, interest coupons and talons attached upon either (a) not less than 60 days' written notice from Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Permanent Global Note) to the Agent as described therein or (b) only upon the occurrence of an Exchange Event. For these purposes, **Exchange Event** means that (i) an Event of Default (as defined in Condition 10) has occurred and is continuing, or (ii) the relevant Issuer has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention



permanently to cease business or have in fact done so and no successor clearing system is available. The relevant Issuer will promptly give notice to Noteholders in accordance with Condition 14 if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Permanent Global Note) may give notice to the Agent requesting exchange. Any such exchange shall occur not later than 45 days after the date of receipt of the first relevant notice by the Agent.

The following legend will appear on all Notes which have an original maturity of more than 365 days (183 days in the case of notes issued by SES Americas) and on all receipts and interest coupons relating to such Notes:

“ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.”

The sections referred to provide that United States holders, with certain exceptions, will not be entitled to deduct any loss on Notes, receipts or interest coupons and will not be entitled to capital gains treatment of any gain on any sale, disposition, redemption or payment of principal in respect of such Notes, receipts or interest coupons.

Notes which are represented by a Global Note will only be transferable in accordance with the rules and procedures for the time being of Euroclear or Clearstream, Luxembourg, as the case may be.

Pursuant to the Agency Agreement (as defined under “*Terms and Conditions of the Notes*”), the Agent shall arrange that, where a further Tranche of Notes is issued which is intended to form a single Series with an existing Tranche of Notes, the Notes of such further Tranche shall be assigned a common code and ISIN which are different from the common code and ISIN assigned to Notes of any other Tranche of the same Series until at least the expiry of the distribution compliance period (as defined in Regulation S under the Securities Act) applicable to the Notes of such Tranche.

Any reference herein to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Final Terms or as may otherwise be approved by the relevant Issuer and the Agent.

A Note may be accelerated by the holder thereof in certain circumstances described in Condition 10. In such circumstances, where any Note is still represented by a Global Note and the Global Note (or any part thereof) has become due and repayable in accordance with the Terms and Conditions of such Notes and payment in full of the amount due has not been made in accordance with the provisions of the Global Note then the Global Note will become void at 8.00 p.m. (London time) on such day. At the same time, holders of interests in such Global Note credited to their accounts with Euroclear and/or Clearstream, Luxembourg, as the case may be, will become entitled to proceed directly against the relevant Issuer on the basis of statements of account provided by Euroclear and/or Clearstream, Luxembourg on and subject to the terms of a deed of covenant (the **Deed of Covenant**) dated 27 September 2010 and executed by the relevant Issuer.

## TERMS AND CONDITIONS OF THE NOTES

*The following are the Terms and Conditions of the Notes which will be incorporated by reference into each Global Note (as defined below) and each definitive Note, in the latter case only if permitted by the relevant stock exchange or other relevant authority (if any) and agreed by the relevant Issuer and the relevant Dealer at the time of issue but, if not so permitted and agreed, such definitive Note will have endorsed thereon or attached thereto such Terms and Conditions. The applicable Final Terms in relation to any Tranche of Notes may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the following Terms and Conditions, replace or modify the following Terms and Conditions for the purpose of such Notes. The applicable Final Terms (or the relevant provisions thereof) will be endorsed upon, or attached to, each Global Note and definitive Note. Reference should be made to "Form of the Notes" for a description of the content of Final Terms which will specify which of such terms are to apply in relation to the relevant Notes.*

This Note is one of a Series (as defined below) of Notes issued by SES S.A. (**SES**) or SES Global Americas Holdings GP (**SES Americas** and together with SES, the **Issuers** and each an **Issuer**) pursuant to the Agency Agreement (as defined below). If this Note is issued by SES it shall be unconditionally and irrevocably guaranteed by SES Americas and if this Note is issued by SES Americas it shall be unconditionally and irrevocably guaranteed by SES (each in such capacity a **Guarantor**).

References herein to the **Notes** shall be references to the Notes of this Series and shall mean:

- (a) in relation to any Notes represented by a global Note (a **Global Note**), units of each Specified Denomination in the Specified Currency;
- (b) any Global Note; and
- (c) any definitive Notes issued in exchange for a Global Note.

The Notes, the Receipts (as defined below) and the Coupons (as defined below) have the benefit of an Agency Agreement (such Agency Agreement as amended and/or supplemented and/or restated from time to time, the **Agency Agreement**) dated 6 December 2005 and made between SES Americas in its capacity both as Issuer and as Guarantor of Notes issued by SES, SES in its capacity both as Issuer and as Guarantor of Notes issued by SES Americas, BNP Paribas Securities Services, Luxembourg branch as issuing and principal paying agent and agent bank (the **Agent**, which expression shall include any successor agent) and the other paying agents named therein (together with the Agent, the **Paying Agents**, which expression shall include any additional or successor paying agents).

Interest bearing definitive Notes have interest coupons (**Coupons**) and, if indicated in the applicable Final Terms, talons for further Coupons (**Talons**) attached on issue. Any reference herein to Coupons or coupons shall, unless the context otherwise requires, be deemed to include a reference to Talons or talons. Definitive Notes repayable in instalments have receipts (**Receipts**) for the payment of the instalments of principal (other than the final instalment) attached on issue. Global Notes do not have Receipts, Coupons or Talons attached on issue.

The final terms for this Note (or the relevant provisions thereof) are set out in Part A of the Final Terms attached to or endorsed on this Note which supplement these Terms and Conditions (the **Conditions**) and may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the Conditions, replace or modify the Conditions for the purposes of this

Note. References to the **applicable Final Terms** are to Part A of the Final Terms (or the relevant provisions thereof) attached to or endorsed on this Note.

The payment of all amounts in respect of this Note have been guaranteed by the Guarantor pursuant to a guarantee (the **Guarantee**) dated 6 December 2005 (as amended and restated on 28 October 2009 and 27 September 2010) and executed by the Guarantor. The original of the Guarantee is held by the Agent on behalf of the Noteholders, the Receiptholders and the Couponholders at its specified office.

Any reference to **Noteholders** or **holders** in relation to any Notes shall mean the holders of the Notes and shall, in relation to any Notes represented by a Global Note, be construed as provided below. Any reference herein to **Receiptholders** shall mean the holders of the Receipts and any reference herein to **Couponholders** shall mean the holders of the Coupons and shall, unless the context otherwise requires, include the holders of the Talons.

As used herein, **Tranche** means Notes which are identical in all respects (including as to listing and admission to trading) and **Series** means a Tranche of Notes together with any further Tranche or Tranches of Notes which are (a) expressed to be consolidated and form a single series and (b) identical in all respects (including as to listing and admission to trading) except for their respective Issue Dates, Interest Commencement Dates and/or Issue Prices.

The Noteholders, the Receiptholders and the Couponholders are entitled to the benefit of the Deed of Covenant (the **Deed of Covenant**) dated 27 September 2010 and made by the Issuer. The original of the Deed of Covenant is held by the common depositary for Euroclear (as defined below) and Clearstream, Luxembourg (as defined below).

Copies of the Agency Agreement, the Guarantee and the Deed of Covenant are available for inspection during normal business hours at the specified office of each of the Paying Agents. Copies of the applicable Final Terms are available for viewing at the registered office of SES at Château de Betzdorf, L-6815 Betzdorf and at the specified office of the Paying Agent and will be published on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) save that, if this Note is neither admitted to trading on a regulated market in the European Economic Area nor offered in the European Economic Area in circumstances where a prospectus is required to be published under the Prospectus Directive, the applicable Final Terms will only be obtainable by a Noteholder holding one or more Notes and such Noteholder must produce evidence satisfactory to the Issuers or to the relevant Paying Agent as to its holding of such Notes and identity. The Noteholders, the Receiptholders and the Couponholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Agency Agreement, the Guarantee, the Deed of Covenant and the applicable Final Terms which are applicable to them. The statements in the Conditions include summaries of, and are subject to, the detailed provisions of the Agency Agreement.

Words and expressions defined in the Agency Agreement or used in the applicable Final Terms shall have the same meanings where used in the Conditions unless the context otherwise requires or unless otherwise stated and provided that, in the event of inconsistency between the Agency Agreement and the applicable Final Terms, the applicable Final Terms will prevail.

## **1. FORM, DENOMINATION AND TITLE**

The Notes are in bearer form and, in the case of definitive Notes, serially numbered, in the Specified Currency and the Specified Denomination(s). Notes of one Specified Denomination may not be exchanged for Notes of another Specified Denomination.

This Note may be a Fixed Rate Note, a Floating Rate Note, a Zero Coupon Note, an Index Linked Interest Note, a Dual Currency Interest Note or a combination of any of the foregoing, depending upon the Interest Basis shown in the applicable Final Terms.

This Note may be an Index Linked Redemption Note, an Instalment Note, a Dual Currency Redemption Note, a Partly Paid Note or a combination of any of the foregoing, depending upon the Redemption/Payment Basis shown in the applicable Final Terms.

Definitive Notes are issued with Coupons attached, unless they are Zero Coupon Notes in which case references to Coupons and Couponholders in the Conditions are not applicable.

Subject as set out below, title to the Notes, Receipts and Coupons will pass by delivery. The relevant Issuer, the Guarantor and the Paying Agents will (except as otherwise required by law) deem and treat the bearer of any Note, Receipt or Coupon as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes but, in the case of any Global Note, without prejudice to the provisions set out in the next succeeding paragraph.

For so long as any of the Notes is represented by a Global Note held on behalf of Euroclear Bank S.A./N.V. (**Euroclear**) and/or Clearstream Banking, société anonyme (**Clearstream, Luxembourg**), each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error or proven error) shall be treated by the Issuer, the Guarantor and the Paying Agents as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal or interest on such nominal amount of such Notes, for which purpose the bearer of the relevant Global Note shall be treated by the Issuer, the Guarantor and any Paying Agent as the holder of such nominal amount of such Notes in accordance with and subject to the terms of the relevant Global Note and the expressions **Noteholder** and **holder of Notes** and related expressions shall be construed accordingly.

Notes which are represented by a Global Note will be transferable only in accordance with the rules and procedures for the time being of Euroclear and Clearstream, Luxembourg, as the case may be. References to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Final Terms.

## **2. STATUS OF THE NOTES AND THE GUARANTEE**

### **2.1 Status of the Notes**

The Notes and any relative Receipts and Coupons are direct, unconditional, unsubordinated and (subject to the provisions of Condition 3) unsecured obligations of the Issuer and rank *pari passu* among themselves and (save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Issuer, from time to time outstanding.

### **2.2 Status of the Guarantee**

The obligations of the Guarantor under the Guarantee are direct, unconditional, unsubordinated and (subject to the provisions of Condition 3) unsecured obligations of the Guarantor and (save for certain obligations required to be preferred by law) rank equally with

all other unsecured obligations (other than subordinated obligations, if any) of the Guarantor, from time to time outstanding.

### 3. **NEGATIVE PLEDGE**

#### 3.1 **Negative Pledge**

So long as any of the Notes remains outstanding:

- (a) the Issuer will not create or have outstanding any mortgage, charge, lien, pledge or other security interest (each a **Security Interest**) upon, or with respect to, any of its present or future business, undertaking, assets or revenues (including any uncalled capital) to secure any Relevant Indebtedness (as defined below), unless the Issuer, in the case of the creation of a Security Interest, before or at the same time and, in any other case, promptly, takes any and all action necessary to ensure that:
  - (i) all amounts payable by it under the Notes and the Coupons are secured by the Security Interest equally and rateably with the Relevant Indebtedness; or
  - (ii) such other Security Interest or other arrangement (whether or not it includes the giving of a Security Interest) is provided in favour of the Noteholders; as shall be approved by an Extraordinary Resolution (as defined in the Agency Agreement) of the Noteholders; and
- (b) the Guarantor will ensure that no Relevant Indebtedness of the Guarantor or any of its Subsidiaries (as defined below) will be secured by any Security Interest upon, or with respect to, any of the present or future business, undertaking, assets or revenues (including any uncalled capital) of the Guarantor or any of its Subsidiaries unless the Guarantor, in the case of the creation of the Security Interest, before or at the same time and, in any other case, promptly, takes any and all action necessary to ensure that:
  - (i) all amounts payable by it under the Guarantee are secured by the Security Interest equally and rateably with the Relevant Indebtedness; or
  - (ii) such other Security Interest or guarantee or other arrangement (whether or not it includes the giving of a Security Interest) is provided in favour of the Noteholders as shall be approved by an Extraordinary Resolution of the Noteholders.

#### 3.2 **Interpretation**

For the purposes of these Conditions:

- (a) **Relevant Indebtedness** means (i) any present or future indebtedness (whether being principal, premium, interest or other amounts) for or in respect of any notes, bonds, debentures, debenture stock, loan stock or other securities which are, or are capable of being, quoted, listed or ordinarily dealt in on any stock exchange, over-the-counter or other securities market, and (ii) any guarantee or indemnity in respect of any such indebtedness; and
- (b) **Subsidiary** means, in relation to the Issuer or the Guarantor, any individual, partnership, corporation, limited liability company, association, trust, unincorporated organisation (i) in which the Issuer or, as the case may be, the Guarantor holds a

majority of the voting rights or (ii) of which the Issuer or, as the case may be, the Guarantor is a member and has the right to appoint or remove a majority of the board of directors or (iii) of which the Issuer or the Guarantor is a member and controls a majority of the voting rights, and includes any individual, partnership, corporation, limited liability company, association, trust, unincorporated organisation which is a Subsidiary of a Subsidiary of the Issuer or, as the case may be, the Guarantor.

#### **4. REDENOMINATION**

##### **4.1 Redenomination**

Where redenomination is specified in the applicable Final Terms as being applicable, the Issuer may, without the consent of the Noteholders, the Receiptholders and the Couponholders, on giving prior notice to the Agent, Euroclear and Clearstream, Luxembourg and at least 30 days' prior notice to the Noteholders in accordance with Condition 14, elect that, with effect from the Redenomination Date specified in the notice, the Notes shall be redenominated in euro.

The election will have effect as follows:

- (a) the Notes and the Receipts shall be deemed to be redenominated in euro in the denomination of euro 0.01 with a nominal amount for each Note and Receipt equal to the nominal amount of that Note or Receipt in the Specified Currency, converted into euro at the Established Rate, provided that, if the Issuer determines, with the agreement of the Agent, that the then market practice in respect of the redenomination in euro of internationally offered securities is different from the provisions specified above, such provisions shall be deemed to be amended so as to comply with such market practice and the Issuer shall promptly notify the Noteholders, the stock exchange (if any) on which the Notes may be listed and the Paying Agents of such deemed amendments;
- (b) save to the extent that an Exchange Notice has been given in accordance with paragraph (d) below, the amount of interest due in respect of the Notes will be calculated by reference to the aggregate nominal amount of Notes presented (or, as the case may be, in respect of which Coupons are presented) for payment by the relevant holder and the amount of such payment shall be rounded down to the nearest euro 0.01;
- (c) if definitive Notes are required to be issued after the Redenomination Date, they shall be issued at the expense of the Issuer in the denominations of euro 1,000, euro 10,000, euro 100,000 and (but only to the extent of any remaining amounts less than euro 1,000 or such smaller denominations as the Agent may approve) euro 0.01 and such other denominations as the Agent shall determine and notify to the Noteholders;
- (d) if issued prior to the Redenomination Date, all unmatured Coupons denominated in the Specified Currency (whether or not attached to the Notes) will become void with effect from the date on which the Issuer gives notice (the **Exchange Notice**) that replacement euro-denominated Notes, Receipts and Coupons are available for exchange (provided that such securities are so available) and no payments will be made in respect of them. The payment obligations contained in any Notes and Receipts so issued will also become void on that date although those Notes and Receipts will continue to constitute valid exchange obligations of the Issuer. New euro-denominated Notes, Receipts and Coupons will be issued in exchange for Notes,

Receipts and Coupons denominated in the Specified Currency in such manner as the Agent may specify and as shall be notified to the Noteholders in the Exchange Notice. No Exchange Notice may be given less than 15 days prior to any date for payment of principal or interest on the Notes;

- (e) after the Redenomination Date, all payments in respect of the Notes, the Receipts and the Coupons, other than payments of interest in respect of periods commencing before the Redenomination Date, will be made solely in euro as though references in the Notes to the Specified Currency were to euro. Payments will be made in euro by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee or, at the option of the payee, by a euro cheque;
- (f) if the Notes are Fixed Rate Notes and interest for any period ending on or after the Redenomination Date is required to be calculated for a period ending other than on an Interest Payment Date, it will be calculated:
  - (i) in the case of the Notes represented by a Global Note, by applying the Rate of Interest to the aggregate outstanding nominal amount of the Notes represented by such Global Note; and
  - (ii) in the case of definitive Notes, by applying the Rate of Interest to the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Fixed Rate Note in definitive form is a multiple of the Calculation Amount, the amount of interest payable in respect of such Fixed Rate Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding; and

- (g) if the Notes are Floating Rate Notes, the applicable Final Terms will specify any relevant changes to the provisions relating to interest.

## 4.2 Definitions

In the Conditions, the following expressions have the following meanings:

**Established Rate** means the rate for the conversion of the Specified Currency (including compliance with rules relating to roundings in accordance with applicable European Community regulations) into euro established by the Council of the European Union pursuant to Article 123 of the Treaty;

**euro** means the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty;

**Redenomination Date** means (in the case of interest bearing Notes) any date for payment of interest under the Notes or (in the case of Zero Coupon Notes) any date, in each case specified by the Issuer in the notice given to the Noteholders pursuant to Condition 4.1 above and which falls on or after the date on which the country of the Specified Currency first participates in the third stage of European economic and monetary union; and

**Treaty** means the Treaty establishing the European Community, as amended.

## 5. INTEREST

### 5.1 Interest on Fixed Rate Notes

Each Fixed Rate Note bears interest from (and including) the Interest Commencement Date at the rate(s) per annum equal to the Rate(s) of Interest. Interest will be payable in arrear on the Interest Payment Date(s) in each year up to (and including) the Maturity Date.

If the Notes are in definitive form, except as provided in the applicable Final Terms, the amount of interest payable on each Interest Payment Date in respect of the Fixed Interest Period ending on (but excluding) such date will amount to the Fixed Coupon Amount. Payments of interest on any Interest Payment Date will, if so specified in the applicable Final Terms, amount to the Broken Amount so specified.

As used in the Conditions, **Fixed Interest Period** means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date.

Except in the case of Notes in definitive form where an applicable Fixed Coupon Amount or Broken Amount is specified in the applicable Final Terms, interest shall be calculated in respect of any period by applying the Rate of Interest to:

- (A) in the case of Fixed Rate Notes which are represented by a Global Note, the aggregate outstanding nominal amount of the Fixed Rate Notes represented by such Global Note (or, if they are Partly Paid Notes, the aggregate amount paid up); or
- (B) in the case of Fixed Rate Notes in definitive form, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Fixed Rate Note in definitive form is a multiple of the Calculation Amount, the amount of interest payable in respect of such Fixed Rate Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

**Day Count Fraction** means, in respect of the calculation of an amount of interest in accordance with this Condition 5.1:

- (a) if “Actual/Actual (ICMA)” is specified in the applicable Final Terms:
  - (i) in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the **Accrual Period**) is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (I) the number of days in such Determination Period and (II) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; or



- (ii) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:
  - (A) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and
  - (B) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and
- (b) if “30/360” is specified in the applicable Final Terms, the number of days in the period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (such number of days being calculated on the basis of a year of 360 days with 12 30-day months) divided by 360.

In the Conditions:

**Determination Period** means each period from (and including) a Determination Date to (but excluding) the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date); and

**sub unit** means, with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, one cent.

## 5.2 Interest on Floating Rate Notes and Index Linked Interest Notes

### (a) *Interest Payment Dates*

Each Floating Rate Note and Index Linked Interest Note bears interest from (and including) the Interest Commencement Date and such interest will be payable in arrear on either:

- (i) the Specified Interest Payment Date(s) in each year specified in the applicable Final Terms; or
- (ii) if no Specified Interest Payment Date(s) is/are specified in the applicable Final Terms, each date (each such date, together with each Specified Interest Payment Date, an **Interest Payment Date**) which falls the number of months or other period specified as the Specified Period in the applicable Final Terms after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

Such interest will be payable in respect of each Interest Period (which expression shall, in the Conditions, mean the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date).

If a Business Day Convention is specified in the applicable Final Terms and (x) if there is no numerically corresponding day in the calendar month in which an Interest Payment Date should occur or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

- (A) in any case where Specified Periods are specified in accordance with Condition 5.2(a)(ii) above, the Floating Rate Convention, such Interest Payment Date (a) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (b)(ii) below shall apply *mutatis mutandis* or (b) in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (i) such Interest Payment Date shall be brought forward to the immediately preceding Business Day and (ii) each subsequent Interest Payment Date shall be the last Business Day in the month which falls the Specified Period after the preceding applicable Interest Payment Date occurred; or
- (B) the Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day; or
- (C) the Modified Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day; or
- (D) the Preceding Business Day Convention, such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

In the Conditions, **Business Day** means a day which is both:

- (a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London and each Additional Business Centre specified in the applicable Final Terms; and
- (b) either (i) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (if other than London and any Additional Business Centre and which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively) or (ii) in relation to any sum payable in euro, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System (the **TARGET2 System**) is open.

(b) *Rate of Interest*

The Rate of Interest payable from time to time in respect of Floating Rate Notes and Index Linked Interest Notes will be determined in the manner specified in the applicable Final Terms.

(i) ISDA Determination for Floating Rate Notes

Where ISDA Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will be the relevant ISDA Rate plus or minus (as indicated in the applicable Final Terms) the Margin (if any). For the purposes of this subparagraph (i), **ISDA Rate** for an Interest Period means a rate equal to the Floating Rate that would be determined by the Agent under an interest rate swap transaction if the Agent were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. and as amended and updated as at the Issue Date of the first Tranche of the Notes (the **ISDA Definitions**) and under which:

- (A) the Floating Rate Option is as specified in the applicable Final Terms;
- (B) the Designated Maturity is a period specified in the applicable Final Terms; and
- (C) the relevant Reset Date is either (a) if the applicable Floating Rate Option is based on the London interbank offered rate (**LIBOR**) or on the Euro-zone interbank offered rate (**EURIBOR**), the first day of that Interest Period or (b) in any other case, as specified in the applicable Final Terms.

For the purposes of this subparagraph (i), **Floating Rate**, **Calculation Agent**, **Floating Rate Option**, **Designated Maturity** and **Reset Date** have the meanings given to those terms in the ISDA Definitions.

Unless otherwise stated in the applicable Final Terms the Minimum Rate of Interest shall be deemed to be zero.

(ii) Screen Rate Determination for Floating Rate Notes

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will, subject as provided below, be either:

- (A) the offered quotation; or
- (B) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at 11.00 a.m. (London time, in the case of LIBOR, or Brussels time, in the case of EURIBOR) on the Interest Determination Date in question plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations)

shall be disregarded by the Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

The Agency Agreement contains provisions for determining the Rate of Interest in the event that the Relevant Screen Page is not available or if, in the case of (A) above, no such offered quotation appears or, in the case of (B) above, fewer than three such offered quotations appear, in each case as at the time specified in the preceding paragraph.

If the Reference Rate from time to time in respect of Floating Rate Notes is specified in the applicable Final Terms as being other than LIBOR or EURIBOR, the Rate of Interest in respect of such Notes will be determined as provided in the applicable Final Terms.

*(c) Minimum Rate of Interest and/or Maximum Rate of Interest*

If the applicable Final Terms specifies a Minimum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (b) above is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest.

If the applicable Final Terms specifies a Maximum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (b) above is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest.

*(d) Determination of Rate of Interest and calculation of Interest Amounts*

The Agent, in the case of Floating Rate Notes, and the Calculation Agent, in the case of Index Linked Interest Notes, will at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period. In the case of Index Linked Interest Notes, the Calculation Agent will notify the Agent of the Rate of Interest for the relevant Interest Period as soon as practicable after calculating the same.

The Agent will calculate the amount of interest (the **Interest Amount**) payable on the Floating Rate Notes or Index Linked Interest Notes for the relevant Interest Period by applying the Rate of Interest to:

- (A) in the case of Floating Rate Notes or Index Linked Interest Notes which are represented by a Global Note, the aggregate outstanding nominal amount of the Notes represented by such Global Note (or, if they are Partly Paid Notes, the aggregate amount paid up); or
- (B) in the case of Floating Rate Notes or Index Linked Interest Notes in definitive form, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Floating Rate Note or an Index Linked Interest Note in definitive form is a

multiple of the Calculation Amount, the Interest Amount payable in respect of such Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

**Day Count Fraction** means, in respect of the calculation of an amount of interest in accordance with this Condition 5.2:

- (i) if “Actual/Actual (ISDA)” or “Actual/Actual” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (I) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (II) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);
- (ii) if “Actual/365 (Fixed)” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365;
- (iii) if “Actual/365 (Sterling)” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;
- (iv) if “Actual/360” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 360;
- (v) if “30/360”, “360/360” or “Bond Basis” is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“Y<sub>1</sub>” is the year, expressed as a number, in which the first day of the Interest Period falls;

“Y<sub>2</sub>” is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“M<sub>1</sub>” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

“M<sub>2</sub>” is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“D<sub>1</sub>” is the first calendar day, expressed as a number, of the Interest Period, unless such number is 31, in which case D<sub>1</sub> will be 30; and

“D<sub>2</sub>” is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D<sub>1</sub> is greater than 29, in which case D<sub>2</sub> will be 30;

- (vi) if “30E/360” or “Eurobond Basis” is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“Y<sub>1</sub>” is the year, expressed as a number, in which the first day of the Interest Period falls;

“Y<sub>2</sub>” is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“M<sub>1</sub>” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

“M<sub>2</sub>” is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“D<sub>1</sub>” is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

“D<sub>2</sub>” is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31, in which case D<sub>2</sub> will be 30; and

- (vii) if “30E/360 (ISDA)” is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“Y<sub>1</sub>” is the year, expressed as a number, in which the first day of the Interest Period falls;

“Y<sub>2</sub>” is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“M<sub>1</sub>” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

“M<sub>2</sub>” is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“D<sub>1</sub>” is the first calendar day, expressed as a number, of the Interest Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D<sub>1</sub> will be 30; and

“D<sub>2</sub>” is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D<sub>2</sub> will be 30.

*(e) Notification of Rate of Interest and Interest Amounts*

The Agent will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer and any stock exchange on which the relevant Floating Rate Notes or Index Linked Interest Notes are for the time being listed (by no later than the first day of each Interest Period) and notice thereof to be published in accordance with Condition 14 as soon as possible after their determination but in no event later than the fourth London Business Day thereafter. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to each stock exchange on which the relevant Floating Rate Notes or Index Linked Interest Notes are for the time being listed and to the Noteholders in accordance with Condition 14. For the purposes of this paragraph, the expression **London Business Day** means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for general business in London.

*(f) Certificates to be final*

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 5.2, whether by the Agent or, if applicable, the Calculation Agent, shall (in the absence of wilful default, bad faith or manifest error or proven error) be binding on the Issuer, the Guarantor, the Agent, the Calculation Agent (if applicable), the other Paying Agents and all Noteholders, Receiptholders and Couponholders and (in the absence as aforesaid) no liability to the Issuer, the Guarantor, the Noteholders, the Receiptholders or the Couponholders shall attach to the Agent or, if applicable, the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

### **5.3 Interest on Dual Currency Interest Notes**

The rate or amount of interest payable in respect of Dual Currency Interest Notes shall be determined in the manner specified in the applicable Final Terms.

### **5.4 Interest on Partly Paid Notes**

In the case of Partly Paid Notes (other than Partly Paid Notes which are Zero Coupon Notes), interest will accrue as aforesaid on the paid-up nominal amount of such Notes and otherwise as specified in the applicable Final Terms.

## **5.5 Accrual of interest**

Each Note (or in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest (if any) from the date for its redemption unless, upon due presentation thereof, payment of principal is improperly withheld or refused. In such event, interest will continue to accrue until whichever is the earlier of:

- (a) the date on which all amounts due in respect of such Note have been paid; and
- (b) five days after the date on which the full amount of the moneys payable in respect of such Note has been received by the Agent and notice to that effect has been given to the Noteholders in accordance with Condition 14.

## **6. PAYMENTS**

### **6.1 Method of payment**

Subject as provided below:

- (a) payments in a Specified Currency other than euro will be made by credit or transfer to an account in the relevant Specified Currency maintained by the payee with, or, at the option of the payee, by a cheque in such Specified Currency drawn on, a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney and Auckland, respectively); and
- (b) payments in euro will be made by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee or, at the option of the payee, by a euro cheque.

Payments will be subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 8.

### **6.2 Presentation of definitive Notes, Receipts and Coupons**

Payments of principal in respect of definitive Notes will (subject as provided below) be made in the manner provided in Condition 6.1 above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of definitive Notes, and payments of interest in respect of definitive Notes will (subject as provided below) be made as aforesaid only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Coupons, in each case at the specified office of any Paying Agent outside the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia, its territories, its possessions and other areas subject to its jurisdiction)).

Payments of instalments of principal (if any) in respect of definitive Notes, other than the final instalment, will (subject as provided below) be made in the manner provided in Condition 6.1 above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the relevant Receipt in accordance with the preceding paragraph. Payment of the final instalment will be made in the manner provided in Condition 6.1 above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the relevant Note in accordance with the preceding paragraph. Each Receipt must be presented for payment of the relevant instalment together with the definitive Note to which it appertains. Receipts presented without the definitive Note



to which they appertain do not constitute valid obligations of the Issuer. Upon the date on which any definitive Note becomes due and repayable, unmatured Receipts (if any) relating thereto (whether or not attached) shall become void and no payment shall be made in respect thereof.

Fixed Rate Notes in definitive form (other than Dual Currency Notes, Index Linked Notes or Long Maturity Notes (as defined below)) should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of 10 years after the Relevant Date (as defined in Condition 8) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 9) or, if later, five years from the date on which such Coupon would otherwise have become due, but in no event thereafter.

Upon any Fixed Rate Note in definitive form becoming due and repayable prior to its Maturity Date, all unmatured Talons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof.

Upon the date on which any Floating Rate Note, Dual Currency Note, Index Linked Note or Long Maturity Note in definitive form becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof. A **Long Maturity Note** is a Fixed Rate Note (other than a Fixed Rate Note which on issue had a Talon attached) whose nominal amount on issue is less than the aggregate interest payable thereon provided that such Note shall cease to be a Long Maturity Note on the Interest Payment Date on which the aggregate amount of interest remaining to be paid after that date is less than the nominal amount of such Note.

If the due date for redemption of any definitive Note is not an Interest Payment Date, interest (if any) accrued in respect of such Note from (and including) the preceding Interest Payment Date or, as the case may be, the Interest Commencement Date shall be payable only against surrender of the relevant definitive Note.

### **6.3 Payments in respect of Global Notes**

Payments of principal and interest (if any) in respect of Notes represented by any Global Note will (subject as provided below) be made in the manner specified above in relation to definitive Notes or otherwise in the manner specified in the relevant Global Note, where applicable against presentation or surrender, as the case may be, of such Global Note at the specified office of any Paying Agent outside the United States. A record of each payment made against presentation or surrender of any Global Note, distinguishing between any payment of principal and any payment of interest, will be made on such Global Note either by the Paying Agent to which it was presented or in the records of Euroclear and Clearstream, Luxembourg, as applicable. General provisions applicable to payments.

The holder of a Global Note shall be the only person entitled to receive payments in respect of Notes represented by such Global Note and the Issuer or, as the case may be, the Guarantor will be discharged by payment to, or to the order of, the holder of such Global Note in respect of each amount so paid. Each of the persons shown in the records of Euroclear or

Clearstream, Luxembourg as the beneficial holder of a particular nominal amount of Notes represented by such Global Note must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for his share of each payment so made by the Issuer or, as the case may be, the Guarantor to, or to the order of, the holder of such Global Note.

Notwithstanding the foregoing provisions of this Condition, if any amount of principal and/or interest in respect of Notes is payable in U.S. dollars, such U.S. dollar payments of principal and/or interest in respect of such Notes will be made at the specified office of a Paying Agent in the United States if:

- (a) the Issuer has appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in U.S. dollars at such specified offices outside the United States of the full amount of principal and interest on the Notes in the manner provided above when due;
- (b) payment of the full amount of such principal and interest at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and interest in U.S. dollars; and
- (c) such payment is then permitted under United States law without involving, in the opinion of the Issuer and the Guarantor, adverse tax consequences to the Issuer or the Guarantor.

#### **6.4 Payment Day**

If the date for payment of any amount in respect of any Note, Receipt or Coupon is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay. For these purposes, **Payment Day** means any day which (subject to Condition 9) is:

- (a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in:
  - (i) the relevant place of presentation;
  - (ii) London;
  - (iii) Luxembourg;
  - (iv) each Additional Financial Centre specified in the applicable Final Terms; and
- (b) either (A) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (if other than the place of presentation, London and any Additional Financial Centre and which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively) or (B) in relation to any sum payable in euro, a day on which the TARGET2 System is open.

## **6.5 Interpretation of principal and interest**

Any reference in the Conditions to principal in respect of the Notes shall be deemed to include, as applicable:

- (a) any additional amounts which may be payable with respect to principal under Condition 8;
- (b) the Final Redemption Amount of the Notes;
- (c) the Early Redemption Amount of the Notes;
- (d) the Optional Redemption Amount(s) (if any) of the Notes;
- (e) in relation to Notes redeemable in instalments, the Instalment Amounts;
- (f) in relation to Zero Coupon Notes, the Amortised Face Amount (as defined in Condition 7.5); and
- (g) any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Notes.

Any reference in the Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under Condition 8.

## **7. REDEMPTION AND PURCHASE**

### **7.1 Redemption at maturity**

Unless previously redeemed or purchased and cancelled as specified below, each Note (including each Index Linked Redemption Note and Dual Currency Redemption Note) will be redeemed by the Issuer at its Final Redemption Amount specified in, or determined in the manner specified in, the applicable Final Terms in the relevant Specified Currency on the Maturity Date.

### **7.2 Redemption for tax reasons**

The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time (if this Note is neither a Floating Rate Note, an Index Linked Interest Note nor a Dual Currency Interest Note) or on any Interest Payment Date (if this Note is either a Floating Rate Note, an Index Linked Interest Note or a Dual Currency Interest Note), on giving not less than 30 nor more than 60 days' notice to the Agent and, in accordance with Condition 14, the Noteholders (which notice shall be irrevocable), if:

- (a) on the occasion of the next payment due under the Notes, the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 8 or the Guarantor would be unable for reasons outside its control to procure payment by the Issuer and in making payment itself would be required to pay such additional amounts, in each case as a result of any change in, or amendment to, the laws or regulations of a Tax Jurisdiction (as defined in Condition 8) or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of the Notes; and

- (b) such obligation cannot be avoided by the Issuer or, as the case may be, the Guarantor taking reasonable measures available to it,

provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer or, as the case may be, the Guarantor would be obliged to pay such additional amounts were a payment in respect of the Notes then due.

Prior to the publication of any notice of redemption pursuant to this Condition, the Issuer shall deliver to the Agent a certificate signed by two directors of the Issuer or, as the case may be, two Directors of the Guarantor stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and an opinion of independent legal advisers of recognised standing to the effect that the Issuer or, as the case may be, the Guarantor has or will become obliged to pay such additional amounts as a result of such change or amendment.

Notes redeemed pursuant to this Condition 7.2 will be redeemed at their Early Redemption Amount referred to in Condition 7.5 below together (if appropriate) with interest accrued to (but excluding) the date of redemption.

### **7.3 Redemption at the option of the Issuer (Issuer Call)**

If Issuer Call is specified in the applicable Final Terms, the Issuer may, having given:

- (a) not less than 15 nor more than 30 days' notice to the Noteholders in accordance with Condition 14; and
- (b) not less than 15 days before the giving of the notice referred to in (a) above, notice to the Agent;

(which notices shall be irrevocable and shall specify the date fixed for redemption), redeem all or some only of the Notes then outstanding on any Optional Redemption Date and at the Optional Redemption Amount(s) specified in, or determined in the manner specified in, the applicable Final Terms together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date. Any such redemption must be of a nominal amount not less than the Minimum Redemption Amount and not more than the Maximum Redemption Amount, in each case as may be specified in the applicable Final Terms. In the case of a partial redemption of Notes, the Notes to be redeemed (**Redeemed Notes**) will be selected individually by lot, in the case of Redeemed Notes represented by definitive Notes, and in accordance with the rules of Euroclear and/or Clearstream, Luxembourg, (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion) in the case of Redeemed Notes represented by a Global Note, not more than 30 days prior to the date fixed for redemption (such date of selection being hereinafter called the **Selection Date**). In the case of Redeemed Notes represented by definitive Notes, a list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 14 not less than 15 days prior to the date fixed for redemption. No exchange of the relevant Global Note will be permitted during the period from (and including) the Selection Date to (and including) the date fixed for redemption pursuant to this Condition 7.3 and notice to that effect shall be given by the Issuer to the Noteholders in accordance with Condition 14 at least five days prior to the Selection Date.

### **7.4 Redemption at the option of the Noteholders (Investor Put)**

If Investor Put is specified in the applicable Final Terms, upon the holder of any Note giving to the Issuer in accordance with Condition 14 not less than 15 nor more than 30 days' notice

the Issuer will, upon the expiry of such notice, redeem, subject to, and in accordance with, the terms specified in the applicable Final Terms, such Note on the Optional Redemption Date and at the Optional Redemption Amount together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date. It may be that before an Investor Put can be exercised, certain conditions and/or circumstances will need to be satisfied. Where relevant, the provisions will be set out in the applicable Final Terms.

To exercise the right to require redemption of this Note the holder of this Note must, if this Note is in definitive form and held outside Euroclear and Clearstream, Luxembourg, deliver, at the specified office of any Paying Agent at any time during normal business hours of such Paying Agent falling within the notice period, a duly completed and signed notice of exercise in the form (for the time being current) obtainable from any specified office of any Paying Agent (a **Put Notice**) and in which the holder must specify a bank account (or, if payment is required to be made by cheque, an address) to which payment is to be made under this Condition accompanied by this Note or evidence satisfactory to the Paying Agent concerned that this Note will, following delivery of the Put Notice, be held to its order or under its control. If this Note is represented by a Global Note or is in definitive form and held through Euroclear or Clearstream, Luxembourg, to exercise the right to require redemption of this Note the holder of this Note must, within the notice period, give notice to the Agent of such exercise in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg (which may include notice being given on his instruction by Euroclear or Clearstream, Luxembourg or any common depositary or common safekeeper, as the case may be, for them to the Agent by electronic means) in a form acceptable to Euroclear and Clearstream, Luxembourg from time to time and, if this Note is represented by a Global Note, at the same time present or procure the presentation of the relevant Global Note to the Agent for notation accordingly.

Any Put Notice or other notice given in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg given by a holder of any Note pursuant to this Condition 7.4 shall be irrevocable except where, prior to the due date of redemption, an Event of Default has occurred and is continuing, in which event such holder, at its option, may elect by notice to the Issuer to withdraw the notice given pursuant to this Condition 7.4 and instead to declare such Note forthwith due and payable pursuant to Condition 10.

## 7.5 Early Redemption Amounts

For the purpose of Condition 7.2 above and Condition 10, each Note will be redeemed at its Early Redemption Amount calculated as follows:

- (a) in the case of a Note with a Final Redemption Amount equal to the Issue Price, at the Final Redemption Amount thereof;
- (b) in the case of a Note (other than a Zero Coupon Note but including an Instalment Note and a Partly Paid Note) with a Final Redemption Amount which is or may be less or greater than the Issue Price or which is payable in a Specified Currency other than that in which the Note is denominated, at the amount specified in, or determined in the manner specified in, the applicable Final Terms or, if no such amount or manner is so specified in the applicable Final Terms, at its nominal amount; or
- (c) in the case of a Zero Coupon Note, at an amount (the **Amortised Face Amount**) calculated in accordance with the following formula:

$$\text{Early Redemption Amount} = RP \times (1 + AY)^y$$

where:

**RP** means the Reference Price;

**AY** means the Accrual Yield expressed as a decimal; and

**y** is a fraction the numerator of which is equal to the number of days (calculated on the basis of a 360-day year consisting of 12 months of 30 days each) from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator of which is 360,

or on such other calculation basis as may be specified in the applicable Final Terms.

#### **7.6 Instalments**

Instalment Notes will be redeemed in the Instalment Amounts and on the Instalment Dates. In the case of early redemption, the Early Redemption Amount will be determined pursuant to Condition 7.5.

#### **7.7 Partly Paid Notes**

Partly Paid Notes will be redeemed, whether at maturity, early redemption or otherwise, in accordance with the provisions of this Condition and the applicable Final Terms.

#### **7.8 Purchases**

The Issuer, the Guarantor or any Subsidiary of the Issuer or the Guarantor may at any time purchase Notes (provided that, in the case of definitive Notes, all unmatured Receipts, Coupons and Talons appertaining thereto are purchased therewith) at any price in the open market or otherwise. Such Notes may be held, reissued, resold or, at the option of the Issuer or the Guarantor, surrendered to any Paying Agent for cancellation.

#### **7.9 Cancellation**

All Notes which are redeemed will forthwith be cancelled (together with all unmatured Receipts, Coupons and Talons attached thereto or surrendered therewith at the time of redemption). All Notes so cancelled and any Notes purchased and cancelled pursuant to Condition 7.8 above (together with all unmatured Receipts, Coupons and Talons cancelled therewith) shall be forwarded to the Agent and cannot be reissued or resold.

#### **7.10 Late payment on Zero Coupon Notes**

If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note pursuant to Condition 7.1, 7.2, 7.3 or 7.4 above or upon its becoming due and repayable as provided in Condition 11 is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Note shall be the amount calculated as provided in Condition 7.5(c) above as though the references therein to the date fixed for the redemption or the date upon which such Zero Coupon Note becomes due and payable were replaced by references to the date which is the earlier of:

- (a) the date on which all amounts due in respect of such Zero Coupon Note have been paid; and

- (b) five days after the date on which the full amount of the moneys payable in respect of such Zero Coupon Notes has been received by the Agent and notice to that effect has been given to the Noteholders in accordance with Condition 15.

## 8. TAXATION

All payments of principal and interest in respect of the Notes, Receipts and Coupons by the Issuer or the Guarantor will be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by or on behalf of any Tax Jurisdiction unless such withholding or deduction is required by law. In such event, the Issuer or, as the case may be, the Guarantor will pay such additional amounts as shall be necessary in order that the net amounts received by the holders of the Notes, Receipts or Coupons after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable in respect of the Notes, Receipts or Coupons, as the case may be, in the absence of such withholding or deduction; except that no such additional amounts shall be payable with respect to any Note, Receipt or Coupon:

- (a) presented for payment by or on behalf of a holder who is liable for such taxes or duties in respect of such Note, Receipt or Coupon by reason of his having some connection with a Tax Jurisdiction other than the mere holding of such Note, Receipt or Coupon; or
- (b) presented for payment more than 30 days after the Relevant Date (as defined below) except to the extent that the holder thereof would have been entitled to an additional amount on presenting the same for payment on such thirtieth day assuming that day to have been a Payment Day (as defined in Condition 6.4); or
- (c) where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive; or
- (d) presented for payment by or on behalf of a holder who would have been able to avoid such withholding or deduction by presenting the relevant Note, Receipt or Coupon to another Paying Agent in a Member State of the European Union; or
- (e) in the case of Notes issued by SES Americas, presented for payment by or on behalf of (i) any 10 per cent. shareholder of SES Americas within the meaning of Section 871(h)(3)(B) of the Internal Revenue Code of 1986, as amended (the **Code**), (ii) any controlled foreign corporation related to SES Americas within the meaning of Section 864(d)(4) of the Code or (iii) any bank extending credit pursuant to a loan agreement entered into in the ordinary course of its business.

As used herein:

- (i) **Tax Jurisdiction** means Luxembourg or the United States or any political subdivision or any authority thereof or therein having power to tax (in the case of payments by the Issuer or the Guarantor, as the case may be); and
- (ii) the **Relevant Date** means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Agent on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Noteholders in accordance with Condition 14.

## 9. PRESCRIPTION

The Notes, Receipts and Coupons will become void unless presented for payment within a period of 10 years (in the case of principal) and five years (in the case of interest) after the Relevant Date (as defined in Condition 8) therefor.

There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition or Condition 6.2 or any Talon which would be void pursuant to Condition 6.2.

## 10. EVENTS OF DEFAULT

If any one or more of the following events (each an **Event of Default**) shall occur and be continuing:

- (a) if default is made in the payment of any principal or interest due in respect of the Notes or any of them and the default continues for a period of three days from the due date for payment thereof; or
- (b) if the Issuer or the Guarantor fails to perform or observe any of its other obligations under the Conditions or the Guarantee and the failure continues unremedied for 30 days after written notice thereof, addressed to the Issuer and the Guarantor by any Noteholder, has been delivered to the Issuer and the Guarantor; or
- (c)
  - (i) any Indebtedness of the Issuer or the Guarantor or any Subsidiary is not paid when due or (as the case may be) within any originally applicable grace period;
  - (ii) any such Indebtedness becomes (or becomes capable of being declared) due and payable prior to its stated maturity otherwise than at the option of the Issuer or the Guarantor or (as the case may be) the relevant Subsidiary or (provided that no event of default, howsoever described, has occurred) any person entitled to such Indebtedness; or
  - (iii) the Issuer or the Guarantor or any Subsidiary fails to pay when due any amount payable by it under any guarantee of any Indebtedness;

*provided that* the amount of Indebtedness referred to in sub-paragraph (i) and/or sub-paragraph (ii) above and/or the amount payable under any guarantee referred to in sub-paragraph (iii) above individually or in the aggregate exceeds €50,000,000 (or its equivalent in any other currency or currencies) and *provided further that* for purposes of this paragraph (c), neither the Issuer nor the Guarantor nor any Subsidiary shall be deemed to be in default with respect to such Indebtedness or guarantee of any Indebtedness if it shall be contesting in good faith by appropriate means its liability to make payment thereunder and has been advised by legal advisers of internationally recognised standing that it is reasonable for it to do so; or

- (d) a secured party takes possession, or a receiver, manager or other similar officer is appointed, of the whole or any substantial part of the undertaking, assets and revenues of the Issuer, the Guarantor or any Material Subsidiary and such action is not stayed or discharged within 21 days; or
- (e) if any order is made by any competent court or effective resolution passed for the winding up or dissolution of the Issuer, the Guarantor or any Material Subsidiary



(otherwise than in the case of SES Americas, for the purposes of or pursuant to an amalgamation, reorganisation or restructuring while solvent and pursuant to which SES assumes all of the assets, liabilities and obligations of SES Americas); or

- (f) the Issuer, the Guarantor or any Material Subsidiary becomes insolvent or is unable to pay its debts as they fall due, (ii) an administrator or liquidator of the Issuer, the Guarantor or any Material Subsidiary or the whole or any part of the undertaking, assets and revenues of the Issuer, the Guarantor or any Material Subsidiary is appointed, or (iii) the Issuer, the Guarantor or any Material Subsidiary takes any action for a readjustment or deferment of any of its obligations or makes a general assignment or an arrangement or composition with or for the benefit of its creditors or declares a moratorium in respect of any of its Indebtedness or any Guarantee of any Indebtedness given by it; or
- (g) any event occurs which under the laws of the United States of America or the Grand Duchy of Luxembourg has an analogous effect to any of the events referred to in paragraphs (d) to (f) above; or
- (h) if the Issuer or the Guarantor or any Subsidiary (i) ceases or threatens to cease to carry on a Major Part of the business of the Group; or (ii) sells, transfers or otherwise disposes of a Major Part of the assets of the Group, unless either (A) such cessation, sale, transfer or disposal is for the purposes of amalgamation, merger, consolidation, reorganisation or other similar arrangement not involving the insolvency of the Issuer, the Guarantor or such Subsidiary and under which all or substantially all of the relevant business or assets are transferred to the Issuer, the Guarantor or a Subsidiary or a transferee which upon acquiring the relevant business or assets thereupon becomes a Subsidiary or (B) the consideration received for such sale, transfer or disposal is utilised (by one transaction or a series of transactions occurring within 18 months of such sale, transfer or disposal) in acquiring assets for the purposes of the business of the Group; or
- (i) any action, condition or thing at any time required to be taken, fulfilled or done in order (i) to enable each of the Issuer and the Guarantor lawfully to enter into, exercise its rights and perform and comply with its obligations under and in respect of the Notes and the Guarantee, (ii) to ensure that those obligations are legal, valid, binding and enforceable and (iii) to make the Notes, the Coupons and the Guarantee admissible in evidence in the courts of the United States of America or the Grand Duchy of Luxembourg is not taken, fulfilled or done within 10 business days of such action, condition or thing being required to be taken, fulfilled or done; or
- (j) unless otherwise permitted under Condition 10(e), it is or will become unlawful for the Issuer or the Guarantor to perform or comply with any of its obligations under or in respect of the Notes or the Guarantee; or
- (k) unless otherwise permitted under Condition 10(e), if the Guarantee ceases to be, or is claimed by the Guarantor not to be, in full force and effect, other than in accordance with its terms,

then any holder of a Note may, by written notice addressed to the Issuer and the Guarantor and delivered to the Issuer and the Guarantor, effective upon the date of receipt thereof by the Issuer and the Guarantor, declare any Note held by it to be forthwith due and payable whereupon the same shall become forthwith due and payable at its Early Redemption

Amount, together with accrued interest (if any) to the date of repayment, without presentment, demand, protest or other notice of any kind.

For the purposes of paragraph (h) above, a **Major Part of the business of the Group** means a part of the business of the Group exceeding one third of Consolidated Gross Assets and **Major Part of the assets of the Group** means assets of the Group exceeding one third of Consolidated Gross Assets.

In the Conditions:

**Consolidated Gross Assets** means, as of any date, the total assets of SES and its consolidated Subsidiaries that would be shown as assets on a consolidated balance sheet of SES and its Subsidiaries as of such date prepared in accordance with IFRS; *provided that* for purposes of calculating Consolidated Gross Assets, if SES owns directly or indirectly less than a majority of the economic ownership interests in any subsidiary, such subsidiary shall be consolidated only to the extent of SES's direct or indirect economic ownership in such subsidiary;

**Finance Lease** means, at any time, a lease with respect to which the lessee is required concurrently to recognise the acquisition of an asset and the incurrence of a liability in accordance with IFRS;

**Group** means SES and its Subsidiaries taken as a whole;

**IFRS** means International Financial Reporting Standards (formerly International Accounting Standards) issued by the International Accounting Standards Board (**IASB**) and interpretations issued by the International Financial Reporting Interpretations Committee of the IASB (as amended, supplemented or re-issued from time to time);

**Indebtedness** with respect to any Person means, at any time, without duplication:

- (a) its liabilities for borrowed money and its redemption obligations in respect of mandatorily redeemable Preferred Stock;
- (b) its liabilities for the deferred purchase price of property acquired by such Person (excluding accounts payable arising in the ordinary course of business but including all liabilities created or arising under any conditional sale or other title retention agreement with respect to any such property);
- (c) all liabilities appearing on its balance sheet in accordance with IFRS in respect of Finance Leases;
- (d) all liabilities for borrowed money secured by any Security Interest with respect to any property owned by such Person (whether or not it has assumed or otherwise become liable for such liabilities);
- (e) all its liabilities in respect of letters of credit or instruments serving a similar function issued or accepted for its account by banks and other financial institutions (whether or not representing obligations for borrowed money);
- (f) Swaps of such Person; and
- (g) any guarantee of such Person with respect to liabilities of a type described in any of (a) through (f) above.

Indebtedness of any Person shall include all obligations of such Person of the character described in (a) through (g) above to the extent it remains legally liable in respect thereof notwithstanding that any such obligation is deemed to be extinguished under IFRS;

**Material Subsidiary** means any Subsidiary of the Issuer or the Guarantor:

- (a) whose gross revenues (consolidated in the case of a Subsidiary which itself has Subsidiaries) represent no less than 5 per cent. of the consolidated gross revenues of the Group, all as calculated by reference to the last audited (consolidated or, as the case may be, unconsolidated) accounts of the Subsidiary and the latest audited consolidated accounts of SES and its Subsidiaries; or
- (b) whose total assets (consolidated in the case of a Subsidiary which itself has Subsidiaries) represent no less than 5 per cent. of the consolidated total assets of the Group, all as calculated by reference to the latest audited (consolidated or, as the case may be, unconsolidated) accounts of the Subsidiary and the latest audited consolidated accounts of SES and its Subsidiaries; or
- (c) to which is transferred the whole or substantially the whole of the undertaking and assets of a Subsidiary of the Issuer or the Guarantor which immediately before the transfer is a Material Subsidiary of the Issuer or the Guarantor (whereupon such transferor Subsidiary shall cease to be a Material Subsidiary until the next publication of audited consolidated accounts of SES and its Subsidiaries following such transfer),

*provided that* in the case of a Subsidiary acquired or an entity which becomes a Subsidiary after the end of the financial period to which the latest audited consolidated accounts of SES and its Subsidiaries relate, the reference to the latest audited consolidated accounts for the purposes of the calculation above shall, until audited consolidated accounts of SES and its Subsidiaries are published for the financial period in which the acquisition is made or, as the case may be, in which such entity becomes a Subsidiary, be deemed to be a reference to the latest consolidated accounts of SES and its Subsidiaries adjusted in such manner as SES shall consider appropriate to consolidate the latest audited accounts of such Subsidiary in such accounts; and a certificate signed by two directors of the Issuer or the Guarantor that in their opinion a Subsidiary of the Issuer or the Guarantor is or is not or was or was not at any time or throughout any specified period a Material Subsidiary shall, in the absence of manifest or proven error, be conclusive and binding;

**Person** means an individual, partnership, corporation, limited liability company, association, trust, unincorporated organisation, or a government or agency or political subdivision thereof;

**Preferred Stock** means any class of capital stock of a corporation that is preferred over any other class of capital stock of such corporation as to the payment of dividends or the payment of any amount upon liquidation or dissolution of such corporation;

**Swaps** means, with respect to any Person, payment obligations with respect to interest rate swaps, currency swaps and similar obligations obligating such Person to make payments, whether periodically or upon the happening of a contingency. For the purposes of these Conditions, the amount of the obligation under any Swap shall be the amount determined in respect thereof as of the end of the then most recently ended fiscal quarter of such Person, based on the assumption that such Swap had terminated at the end of such fiscal quarter, and in making such determination, if any agreement relating to such Swap provides for the netting of amounts payable by and to such Person thereunder or if any such agreement provides for

the simultaneous payment of amounts by and to such Person, then in each such case, the amount of such obligation shall be the net amount so determined.

## **11. REPLACEMENT OF NOTES, RECEIPTS, COUPONS AND TALONS**

Should any Note, Receipt, Coupon or Talon be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Agent upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Notes, Receipts, Coupons or Talons must be surrendered before replacements will be issued.

## **12. PAYING AGENTS**

The names of the initial Paying Agents and their initial specified offices are set out below.

The Issuer is entitled to vary or terminate the appointment of any Paying Agent and/or appoint additional or other Paying Agents and/or approve any change in the specified office through which any Paying Agent acts, provided that:

- (a) there will at all times be an Agent;
- (b) so long as the Notes are listed on any stock exchange or admitted to listing by any other relevant authority, there will at all times be a Paying Agent with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange or other relevant authority; and
- (c) there will at all times be a Paying Agent in a Member State of the European Union that will not be obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC or any law implementing or complying with, or introduced in order to conform to, such Directive.

In addition, the Issuer shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in Condition 6.4. Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Noteholders in accordance with Condition 14.

In acting under the Agency Agreement, the Paying Agents act solely as agents of the Issuer and the Guarantor and do not assume any obligation to, or relationship of agency or trust with, any Noteholders, Receiptholders or Couponholders. The Agency Agreement contains provisions permitting any entity into which any Paying Agent is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its assets to become the successor paying agent.

## **13. EXCHANGE OF TALONS**

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of the Agent or any other Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Note to which it appertains) a further Talon, subject to the provisions of Condition 9.

## **14. NOTICES**

All notices regarding the Notes will be deemed to be validly given if published (a) in a leading English language daily newspaper of general circulation in London and (b) if and for so long as the Notes are admitted to trading on, and listed on the Official List of the Luxembourg Stock Exchange and the rules of such stock exchange so require, a daily newspaper of general circulation in Luxembourg, and/or on the Luxembourg Stock Exchange's website ([www.bourse.lu](http://www.bourse.lu)). It is expected that any such publication in a newspaper will be made in the *Financial Times* in London and the *Luxemburger Wort* or the *Tageblatt* in Luxembourg. The Issuer shall also ensure that notices are duly published in a manner which complies with the rules of any stock exchange or other relevant authority on which the Notes are for the time being listed or by which they have been admitted to trading. Any such notice will be deemed to have been given on the date of the first publication or, where required to be published in more than one newspaper, on the date of the first publication in all required newspapers.

Until such time as any definitive Notes are issued, there may, so long as any Global Notes representing the Notes are held in their entirety on behalf of Euroclear and/or Clearstream, Luxembourg, be substituted for such publication in such newspaper(s) the delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg for communication by them to the holders of the Notes and, in addition, for so long as any Notes are listed on a stock exchange or are admitted to trading by another relevant authority and the rules of that stock exchange or relevant authority so require, such notice will be published in a daily newspaper of general circulation in the place or places required by those rules. Any such notice shall be deemed to have been given to the holders of the Notes on the seventh day after the day on which the said notice was given to Euroclear and/or Clearstream, Luxembourg.

Notices to be given by any Noteholder shall be in writing and given by lodging the same, together (in the case of any Note in definitive form) with the relative Note or Notes, with the Agent. Whilst any of the Notes are represented by a Global Note, such notice may be given by any holder of a Note to the Agent through Euroclear and/or Clearstream, Luxembourg, as the case may be, in such manner as the Agent and Euroclear and/or Clearstream, Luxembourg, as the case may be, may approve for this purpose.

## **15. MEETINGS OF NOTEHOLDERS, MODIFICATION AND WAIVER**

The Agency Agreement contains provisions for convening meetings of the Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Notes, the Receipts, the Coupons or any of the provisions of the Agency Agreement. Such a meeting may be convened by the Issuer or the Guarantor and shall be convened by the Issuer if required in writing by Noteholders holding not less than ten per cent. in nominal amount of the Notes for the time being remaining outstanding. The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons holding or representing not less than 50 per cent. in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons being or representing Noteholders whatever the nominal amount of the Notes so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Notes, the Receipts or the Coupons (including modifying the date of maturity of the Notes or any date for payment of interest thereon, reducing or cancelling the amount of principal or the rate of interest payable in respect of the Notes or altering the currency of payment of the Notes, the Receipts or the Coupons), the quorum shall be one or more persons holding or representing not less than three-quarters in nominal amount of the Notes for the time being outstanding, or at any adjourned such meeting one or more persons holding or representing not less than one-quarter in nominal amount of the Notes for the time being outstanding. An Extraordinary Resolution passed at

any meeting of the Noteholders shall be binding on all the Noteholders, whether or not they are present at the meeting, and on all Receiptholders and Couponholders.

The Agent and the Issuer may agree, without the consent of the Noteholders, Receiptholders or Couponholders, to:

- (a) any modification (except such modifications in respect of which an increased quorum is required as mentioned above) of the Notes, the Receipts, the Coupons or the Agency Agreement which is not prejudicial to the interests of the Noteholders; or
- (b) any modification of the Notes, the Receipts, the Coupons or the Agency Agreement which is of a formal, minor or technical nature or is made to correct a manifest or proven error or to comply with mandatory provisions of the law.

Any such modification shall be binding on the Noteholders, the Receiptholders and the Couponholders and any such modification shall be notified to the Noteholders in accordance with Condition 14 as soon as practicable thereafter.

## 16. SUBSTITUTION

- (a) The Issuer may at any time, without the consent of the Noteholders or the Couponholders, substitute for itself as the principal debtor under the Notes and the Coupons the Guarantor or any other member of the Group (such substitute, a **New Issuer**) *provided that*:
  - (i) a deed poll and such other documents (if any) shall be executed by the New Issuer and, to the extent necessary, the other parties to the Agency Agreement, as may be necessary to give full effect to the substitution and pursuant to which the New Issuer shall undertake in favour of each Noteholder and each Accountholder (as defined in the Deed of Covenant) to be bound by these conditions, the Deed of Covenant and the Agency Agreement as principal debtor in respect of the Notes in place of the Issuer;
  - (ii) Moody's Investors Service Ltd and Standard & Poor's Rating Services, a Division of The McGraw-Hill Companies confirm that upon the substitution of the New Issuer becoming effective the Notes will either have the same credit rating as immediately prior to the substitution or the credit rating will not be adversely affected;
  - (iii) the Agent shall have received legal opinions addressed to the Noteholders from legal advisers of internationally recognised standing approved by it to the effect, *inter alia*, that (A) the New Issuer has obtained all governmental and regulatory approvals and consents necessary for its assumption of the obligations and liabilities as principal debtor under these Conditions, the Deed of Covenant and the Agency Agreement in place of the Issuer, the holders of the Notes and Coupons have rights against the New Issuer at least equivalent to the rights they have against the Issuer, subject to the other Conditions in this Condition 16 having been satisfied such assumption is fully effective and such obligations and liabilities are legally valid and binding on, and enforceable against, the New Issuer; (B) such approvals and consents are in full force and effect at the time of substitution; and (C) confirming, with respect to the New Issuer, compliance with sub-paragraph (iv) below;

- (iv) all payment of principal and interest in respect of the Notes and Coupons by or on behalf of the New Issuer shall be made free and clear of and without withholding or deduction for or on account of any taxes, duties, assessments or governmental charges of whatsoever nature imposed, levied, collected, withheld or assessed by or on behalf of the tax jurisdiction to which it is subject or any political subdivision thereof or any authority thereof or therein having power to tax;
  - (v) any stock exchange on which the Notes are listed shall have confirmed to the Issuer and the Agent that, after giving effect to the substitution the Notes will continue to be listed on such stock exchange(s);
  - (vi) two officers of the New Issuer shall have certified to the Agent that the New Issuer is solvent at the time at which the substitution or appointment is proposed to be effected; and
  - (vii) where the substitution of Issuer is the substitution of SES Americas as a result of the winding-up, dissolution or other similar process of SES Americas for the purposes of or pursuant to an amalgamation, reorganisation or restructuring while solvent and pursuant to which SES assumes all of the assets, liabilities and obligations of SES Americas, then the New Issuer shall be SES and no guarantee of the Notes shall be required from any person following such substitution.
- (b) Upon execution and delivery of the deed poll or the other documents referred to in paragraph (a)(i) above and delivery of the legal opinions and other documents referred to in paragraph (a)(ii) to (iv) above the New Issuer shall be deemed to be named in the Notes, the Deed of Covenant and the Agency Agreement as the principal debtor in place of the Issuer and the Notes, the Deed of Covenant, the Agency Agreement and any other documents related to the Notes shall thereupon be deemed to be amended to give effect to the substitution, and the Issuer shall be released from all of its obligations under or in respect of the Notes, the Deed of Covenant, and the Agency Agreement and any other documents related to the Programme.
- (c) Not later than 14 days after the substitution of a New Issuer, notice shall be given to the Noteholders in accordance with Condition 14 (Notices).

*In the event of any such substitution as described in Condition 16 (Substitution) the Issuer and the Guarantor will, to the extent required by the Luxembourg Stock Exchange, prepare a supplement to this Prospectus containing information in relation to the substitution.*

## **17. FURTHER ISSUES**

The Issuer shall be at liberty from time to time without the consent of the Noteholders, the Receiptholders or the Couponholders to create and issue further notes having terms and conditions the same as the Notes or the same in all respects save for the amount and date of the first payment of interest thereon and so that the same shall be consolidated and form a single Series with the outstanding Notes.

## **18. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999**

No person shall have any right to enforce any term or condition of this Note under the Contracts (Rights of Third Parties) Act 1999, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

## **19. GOVERNING LAW AND SUBMISSION TO JURISDICTION**

### **19.1 Governing law**

The Agency Agreement, the Guarantee, the Deed of Covenant, the Notes, the Receipts and the Coupons and any non-contractual obligations arising out of or in connection with the Agency Agreement, the Notes, the Receipts and the Coupons are governed by, and shall be construed in accordance with, English law.

### **19.2 Submission to jurisdiction**

The Issuer irrevocably agrees, for the benefit of the Noteholders, the Receiptholders and the Couponholders, that the courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Notes, the Receipts and/or the Coupons (including a dispute relating to any non-contractual obligations arising out of or in connection with the Agency Agreement, the Notes, the Receipts and the Coupons) and accordingly submits to the exclusive jurisdiction of the English courts.

The Issuer waives any objection to the courts of England on the grounds that they are an inconvenient or inappropriate forum. The Noteholders, the Receiptholders and the Couponholders, may take any suit, action or proceedings (together referred to as Proceedings) arising out of or in connection with the Notes, the Receipts and the Coupons (including a dispute relating to any non-contractual obligations arising out of or in connection with the Notes, the Receipts and the Coupons), against the Issuer in any other court of competent jurisdiction and concurrent Proceedings in any number of jurisdictions.

### **19.3 Appointment of Process Agent**

The Issuer appoints Freshfields Bruckhaus Deringer LLP at its registered office at 65 Fleet Street, London EC4Y 1HS (marked for the attention of the Dispute Resolution DMP and Mr. Edward Evans, reference 123182-0015) as its agent for service of process, and undertakes that, in the event of Freshfields Bruckhaus Deringer LLP ceasing so to act or ceasing to be registered in England, it will appoint another person as its agent for service of process in England in respect of any Proceedings. Nothing herein shall affect the right to serve proceedings in any other manner permitted by law.



## APPLICABLE FINAL TERMS

*Set out below is the form of Final Terms which will be completed for each Tranche of Notes issued under the Programme with a denomination of less than EUR 50,000 (or its equivalent in another currency).*

[Date]

**[SES S.A./SES GLOBAL AMERICAS HOLDINGS GP]**

**Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]**

**[Guaranteed by SES S.A./SES Global Americas Holdings GP]**

**under the €4,000,000,000**

### **Euro Medium Term Note Programme**

[The Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that, except as provided in sub-paragraph (ii) below, any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (each, a **Relevant Member State**) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer of the Notes may only do so:

- (a) in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer; or
- (b) in those Public Offer Jurisdictions mentioned in Paragraph 35 of Part A below, provided such person is one of the persons mentioned in Paragraph 35 of Part A below and that such offer is made during the Offer Period specified for such purpose therein.

Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances].<sup>1</sup>

[The Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (each, a **Relevant Member State**) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer in that Relevant Member State of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances].<sup>2</sup>

<sup>1</sup>

Consider including this legend where a non-exempt offer of Notes is anticipated.

<sup>2</sup>

Consider including this legend where a non-exempt offer of Notes is anticipated.

## 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 Prospectus dated 24 September 2010 which constitutes a base prospectus of each of SES S.A. and SES Global Americas Holdings GP for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the **Prospectus Directive**). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the 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 Prospectus. The Prospectus is available for viewing during normal business hours at Château de Betzdorf, L-6815 Betzdorf and from BNP Paribas Securities Services, Luxembourg branch at 33, Rue de Gasperich, L-5826 Hesperange and has been published on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)).

*[The following alternative language applies if the first tranche of an issue which is being increased was issued under a Prospectus with an earlier date.]*

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the **Conditions**) set forth in the Prospectus dated *[original date]*. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive (Directive 2003/71/EC) (the **Prospectus Directive**) and must be read in conjunction with the Prospectus dated *[current date]* which constitutes a base prospectus for the purposes of the Prospectus Directive, save in respect of the Conditions which are extracted from the Prospectus dated *[original date]* and are attached hereto. 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 Prospectus dated *[current date]* and the Prospectus *[original date]*. Copies of the Prospectuses and these Final Terms are available for viewing during normal business hours at Château de Betzdorf, L6815 Betzdorf, Luxembourg, BNP Paribas Securities Services, Luxembourg branch at 33, Rue de Gasperich, L-5826 Hesperange and has been published on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)).

*[Include whichever of the following apply or specify as “Not Applicable” (N/A). Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs or subparagraphs. Italics denote directions for completing the Final Terms.]*

*[When adding any other final terms or information consideration should be given as to whether such terms or information constitute “significant new factors” and consequently trigger the need for a supplement to the Prospectus under Article 16 of the Prospectus Directive.]*

*If the Notes have a maturity of less than one year from the date of their issue, the minimum denomination may need to be £100,000 or its equivalent in any other currency.*

- |    |     |                 |  |
|----|-----|-----------------|--|
| 1. | (a) | Issuer:         | [SES S.A./SES Global Americas Holdings GP] |
|    | (b) | Guarantor:      | [SES S.A./SES Global Americas Holdings GP] |
| 2. | (a) | Series Number:  | [    ]                                     |
|    | (b) | Tranche Number: | [    ]                                     |

*(If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible)*

- |    |                                   |        |
|----|-----------------------------------|--------|
| 3. | Specified Currency or Currencies: | [    ] |
|----|-----------------------------------|--------|

4. Aggregate Nominal Amount:
- (a) [Series: [ ]]
- (b) [Tranche: [ ]]
5. Issue Price: [ ] per cent. of the Aggregate Nominal Amount  
[plus accrued interest from [insert date] (if applicable)]
6. (a) Specified Denominations: [ ]
- (N.B. If an issue of Notes is (i) NOT admitted to trading on an European Economic Area exchange; and (ii) only offered in the European Economic Area in circumstances where a prospectus is not required to be published under the Prospectus Directive the €1,000 minimum denomination is not required.)*
- (b) Calculation Amount [ ]
- (If only one Specified Denomination, insert the Specified Denomination.*
- If more than one Specified Denomination, insert the highest common factor. Note: There must be a common factor in the case of two or more Specified Denominations.)*
7. (a) Issue Date: [ ]
- (b) Interest Commencement Date: [specify/Issue Date/Not Applicable]
- (N.B. An Interest Commencement Date will not be relevant for certain Notes, for example Zero Coupon Notes.)*
8. Maturity Date: [Fixed rate – specify date/
- Floating rate – Interest Payment Date falling in or nearest to [specify month]]
9. Interest Basis: [[ ] per cent. Fixed Rate]
- [[LIBOR/EURIBOR] +/- [ ] per cent. Floating Rate]
- [Zero Coupon]
- [Index Linked Interest]
- [Dual Currency Interest]
- [specify other]
- (further particulars specified below)

10. Redemption/Payment Basis: [Redemption at par]  
[Index Linked Redemption]  
[Dual Currency Redemption]  
[Partly Paid]  
[Instalment]  
[specify other]
- (N.B. If the Final Redemption Amount is not 100 per cent. of the nominal value the Notes will be derivative securities for the purposes of the Prospectus Directive and the requirements of Annex XII to the Prospectus Directive Regulation will apply.)*
11. Change of Interest Basis or Redemption/Payment Basis: [Specify details of any provision for change of Notes into another Interest Basis or Redemption/Payment Basis]
12. Put/Call Options: [Investor Put]  
[Issuer Call]  
[(further particulars specified 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: [ ] [and [ ]], respectively]]  
*(N.B. Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes or related Guarantee)*
14. Method of distribution: [Syndicated/Non-syndicated]

#### **PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

15. Fixed Rate Note Provisions [Applicable/Not Applicable]  
*(If not applicable, delete the remaining subparagraphs of this paragraph)*
- (a) Rate(s) of Interest: [ ] per cent. per annum [payable annually/semi annually/quarterly] in arrear  
*(If payable other than annually, consider amending Condition 5)*
- (b) Interest Payment Date(s): [[ ] in each year up to and including the Maturity Date]/[specify other]  
*(N.B. This will need to be amended in the case of long or short coupons)*
- (c) Fixed Coupon Amount(s): [ ] per Calculation Amount  
*(Applicable to Notes in definitive form.)*

- (d) Broken Amount(s): ☐ per Calculation Amount, payable on the Interest Payment Date falling ☐ in/on ☐   
*(Applicable to Notes in definitive form.)*
- (e) Day Count Fraction: ☐30/360 or Actual/Actual (ICMA) or *[specify other]*
- (f) Determination Date(s): ☐ in each year  
*[Insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon]*  
*N.B. This will need to be amended in the case of regular interest payment dates which are not of equal duration*  
*N.B. Only relevant where Day Count Fraction is Actual/Actual (ICMA)]*
- (g) Other terms relating to the method of calculating interest for Fixed Rate Notes: ☐None/Give details
16. Floating Rate Note Provisions ☐Applicable/Not Applicable  
*(If not applicable, delete the remaining subparagraphs of this paragraph)*
- (a) Specified Period(s)/Specified Interest Payment Dates: ☐
- (b) Business Day Convention: ☐Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/*[specify other]*
- (c) Additional Business Centre(s): ☐
- (d) Manner in which the Rate of Interest and Interest Amount is to be determined: ☐Screen Rate Determination/ISDA Determination/*specify other*
- (e) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Agent): ☐
- (f) Screen Rate Determination: ☐
- Reference Rate: ☐  
*(Either LIBOR, EURIBOR or other, although additional information is required if other – including fallback provisions in the Agency Agreement)*

- Interest Determination Date(s): [    ]  
(Second London business day prior to the start of each Interest Period if LIBOR (other than Sterling or euro LIBOR), first day of each Interest Period if Sterling LIBOR and the second day on which the TARGET2 System is open prior to the start of each Interest Period if EURIBOR or euro LIBOR)
  - Relevant Screen Page: [    ]  
(In the case of EURIBOR, if not Reuters EURIBOR01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately)
- (g) ISDA Determination:
- Floating Rate Option: [    ]
  - Designated Maturity: [    ]
  - Reset Date: [    ]
- (h) Margin(s): • [ +/- ] [    ] per cent. per annum
- (i) Minimum Rate of Interest: • [    ] per cent. per annum
- (j) Maximum Rate of Interest: • [    ] per cent. per annum
- (k) Day Count Fraction: • [Actual/Actual (ISDA)  
Actual/365 (Fixed)  
Actual/365 (Sterling)  
Actual/360  
30/360  
30E/360  
30E/360 (ISDA)  
Other]  
(See Condition 5 for alternatives)
- (l) Fallback provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions: [    ]
17. Zero Coupon Note Provisions [Applicable/Not Applicable]  
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (a) Accrual Yield: [    ] per cent. per annum
- (b) Reference Price: [    ]

- (c) Any other formula/basis of determining amount payable: [     ]
- (d) Day Count Fraction in relation to Early Redemption Amounts and late payment: [Conditions 7.5(c) and 7.10 apply/specify other]  
(Consider applicable day count fraction if not U.S. dollar denominated)
18. Index Linked Interest Note Provisions: [Applicable/Not Applicable]  
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (N.B. If the Final Redemption Amount is other than 100 per cent. of the nominal value the Notes will be derivative securities for the purposes of the Prospectus Directive and the requirements of Annex XII to the Prospectus Directive Regulation will apply.)
- (a) Index/Formula: [give or annex details]
- (b) Calculation Agent: [give name (and, if the Notes are derivative securities to which Annex XII of the Prospectus Directive Regulation applies, address)]
- (c) Party responsible for calculating the Rate of Interest (if not the Calculation Agent) and Interest Amount (if not the Agent): [     ]
- (d) Provisions for determining Coupon where calculation by reference to Index and/or Formula is impossible or impracticable: [need to include a description of market disruption or settlement disruption events and adjustment provisions]
- (e) Specified Period(s)/Specified Interest Payment Dates: [     ]
- (f) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/specify other]
- (g) Additional Business Centre(s): [     ]
- (h) Minimum Rate of Interest: [     ] per cent. per annum
- (i) Maximum Rate of Interest: [     ] per cent. per annum
- (j) Day Count Fraction: [     ]

19. Dual Currency Interest Note Provisions: [Applicable/Not Applicable]  
*(If not applicable, delete the remaining subparagraphs of this paragraph)*
- (N.B. If the Final Redemption Amount is other than 100 per cent. of the nominal value the Notes will be derivative securities for the purposes of the Prospectus Directive and the requirements of Annex XII to the Prospectus Directive Regulation will apply.)*
- (a) Rate of Exchange/method of calculating Rate of Exchange: [give or annex details]
- (b) Party, if any, responsible for calculating the principal and/or interest due (if not the Agent): [ ]
- (c) Provisions applicable where calculation by reference to Rate of Exchange impossible or impracticable: *[need to include a description of market disruption or settlement disruption events and adjustment provisions]*
- (d) Person at whose option Specified Currency(ies) is/are payable: [ ]

## PROVISIONS RELATING TO REDEMPTION

20. Issuer Call: [Applicable/Not Applicable]  
*(If not applicable, delete the remaining subparagraphs of this paragraph)*
- (a) Optional Redemption Date(s): [ ]
- (b) Optional Redemption Amount of each Note and method, if any, of calculation of such amount(s): [[ ] per Calculation Amount/specify other/see Appendix]
- (c) If redeemable in part:
- (i) Minimum Redemption Amount: [ ]
- (ii) Minimum Redemption Amount: [ ]
- (d) Notice period (if other than as set out in the Conditions): [ ]  
*(N.B. If setting notice periods which are different to those provided in the Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice*



*requirements which may apply, for example, as between the Issuer and the Agent)*

21. Investor Put: [Applicable/Not Applicable]  
*(If not applicable, delete the remaining subparagraphs of this paragraph)*
- (a) Optional Redemption Date(s): [ ]
- (b) Optional Redemption Amount of each Note and method, if any, of calculation of such amount(s): [[ ] per Calculation Amount/specify other/see Appendix]
- (c) Notice period (if other than as set out in the Conditions): [ ]  
*(N.B. If setting notice periods which are different to those provided in the Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent)*
22. Final Redemption Amount of each Note: [[ ] per Calculation Amount/specify other/see Appendix]  
*(N.B. If the Final Redemption Amount is other than 100 per cent. of the nominal value the Notes will be derivative securities for the purposes of the Prospectus Directive and the requirements of Annex XII to the Prospectus Directive Regulation will apply.)*
23. Early Redemption Amount of each Note payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required or if different from that set out in Condition 7.5): [[ ] per Calculation Amount/specify other/see Appendix]

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

24. (a) Form of Notes: [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes [on 60 days' notice given at any time/only upon an Exchange Event]]
- [Temporary Global Note exchangeable for Definitive Notes on and after the Exchange Date]
- [Permanent Global Note exchangeable for Definitive Notes [on 60 days' notice given at any time/only upon an Exchange Event]]
- (b) New Global Note: [Yes][No]

25. Additional Financial Centre(s) or other special provisions relating to Payment Days: [Not Applicable/give details]  
*(Note that this item relates to the place of payment and not Interest Period end dates to which items 16(c) and 18(g) relate)*
26. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): [Yes/No. If yes, give details]
27. Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: [Not Applicable/give details. N.B. a new form of Temporary Global Note and/or Permanent Global Note may be required for Partly Paid issues]
28. Details relating to Instalment Notes:
- (a) [Instalment Amount(s): [Not Applicable/give details]
- (b) [Instalment Date(s): [Not Applicable/give details]
29. Redenomination applicable: Redenomination [not] applicable  
*(If Redenomination is applicable, specify the applicable Day Count Fraction and any provisions necessary to deal with floating rate interest calculation (including alternative reference rates))*
30. Other final terms: [Not Applicable/give details]  
  
*(When adding any other final terms consideration should be given as to whether such terms constitute “significant new factors” and consequently trigger the need for a supplement to the Prospectus under Article 16 of the Prospectus Directive.)*  
  
*(Consider including a term providing for tax certification if required to enable interest to be paid gross by issuers.)*

## DISTRIBUTION

31. (a) If syndicated, names and addresses of Managers and underwriting: [Not Applicable/give names, addresses and underwriting commitments]  
  
*(If the Notes are derivative securities to which Annex XII of the Prospectus Directive Regulation applies, include names and addresses of entities agreeing to underwrite the issue on a firm*

*commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or on a “best efforts” basis if such entities are not the same as the Managers.)*

- (b) Date of [Subscription] Agreement: [   ]
- (c) Stabilising Manager(s) (if any): [Not Applicable/give name(s)]
32. If non-syndicated, name and address of relevant Dealer: [Not Applicable/give name and address]
33. Total commission and concession: [   ] per cent. of the Aggregate Nominal Amount
34. U.S. Selling Restrictions: Reg. S Category 3; TEFRA D
35. Non exempt Offer [Not Applicable] [An offer of the Notes may be made by the Managers [and *[specify names of other financial intermediaries/placers making non-exempt offers, to the extent known OR consider a generic description of other parties involved in non-exempt offers (e.g. “other parties authorised by the Managers”)* or (if relevant) note that other parties may make non-exempt offers in the Public Offer Jurisdictions during the Offer Period, if not known]] (together with the Managers, the **Financial Intermediaries**) other than pursuant to Article 3(2) of the Prospectus Directive in *[specify relevant Member State(s) - which must be jurisdictions where the Prospectus and any supplements have been passported (in addition to the jurisdiction where approved and published)]* (**Public Offer Jurisdictions**) during the period from *[specify date]* until *[specify date or a formula such as “the Issue Date” or “the date which falls [●] Business Days thereafter”]* (**Offer Period**). See further Paragraph 10 of Part B below.
- (N.B. Consider any local regulatory requirements necessary to be fulfilled so as to be able to make a non-exempt offer in relevant jurisdictions. No such offer should be made in any relevant jurisdiction until those requirements have been met. Non-exempt offers may only be made into jurisdictions in which the base prospectus (and any supplement) has been notified/passported.)*
36. Additional selling restrictions: [Not Applicable/give details]

## **[PURPOSE OF FINAL TERMS**

These Final Terms comprise the final terms required for issue [and] [public offer in the Public Offer Jurisdictions] [and] [admission to trading on [the regulated market of the Luxembourg Stock Exchange and for listing on the official list of the Luxembourg Stock Exchange] of Notes described herein] pursuant to the €4,000,000,000 Euro Medium Term Note Programme of SES S.A. and SES Global Americas Holdings GP.]

## **RESPONSIBILITY**

The Issuer and the Guarantor accept responsibility for the information contained in these Final Terms. [[*Relevant third party information, for example in compliance with Annex XII to the Prospectus Directive Regulation in relation to an index or its components*] has been extracted from [*specify source*]. The Issuer 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 [*specify source*], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of [SES S.A./  
SES Global Americas Holdings GP]

Signed on behalf of [SES S.A./  
SES Global Americas Holdings GP]

By: .....  
*Duly authorised*

By: .....  
*Duly authorised*

## PART B – OTHER INFORMATION

- 1. 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 regulated market of the Luxembourg Stock Exchange] and listing on [the official list of the Luxembourg Stock Exchange] with effect from [ ].] [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [the regulated market of the Luxembourg Stock Exchange] and listing on [the official list of the Luxembourg Stock Exchange] with effect from [ ].] [Not Applicable.]

*(Where documenting a fungible issue need to indicate that original Notes are already admitted to trading.)*

**2. RATINGS**

Ratings:

[Not Applicable/The Notes to be issued have been rated:  
[S & P: [ ]]  
[Moody's: [ ]]  
[[Other]: [ ]]]

*[Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.]*

*(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)*

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

[Save for any fees payable to the Managers/Dealers, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. – *Amend as appropriate if there are other interests*]

*[(When adding any other description, consideration should be given as to whether such matters described constitute “significant new factors” and consequently trigger the need for a supplement to the Prospectus under Article 16 of the Prospectus Directive.)]*

**4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**

[(i) Reasons for the offer [ ]

*(See “Use of Proceeds” wording in Prospectus – if reasons for offer different from making profit and/or hedging certain risks will need to include those reasons here.)]*

(ii) Estimated net proceeds:

[ ]

*(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)*

(iii) Estimated total expenses:

[ ]

*(N.B.: Delete unless the Notes are derivative securities to which Annex XII of the Prospectus Directive Regulation applies, in which case (i) above is required where the reasons for the offer are different from making profit and/or hedging certain risks and, where such reasons are inserted in (i), disclosure of net proceeds and total expenses at (ii) and (iii) above are also required.)*

*[Expenses are required to be broken down into each principal intended “use” and presented in order of priority of such “uses”.]*

*(N.B.: If the Notes are derivative securities to which Annex XII of the Prospectus Directive Regulation applies, (i) above is required where the reasons for the offer are different from making profit and/or hedging certain risks and, where such reasons are inserted in (i), disclosure of net proceeds and total expenses at (ii) and (iii) above are also required.)*

**5. YIELD** *(Fixed Rate Notes only)*

Indication of yield:

[ ]

*[Calculated as [include details of method of calculation in summary form] on the Issue Date.]*

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

**6. HISTORIC INTEREST RATES** *(Floating Rate Notes Only)*

Details of historic [LIBOR/EURIBOR/other] rates can be obtained from [Reuters].]

**7. PERFORMANCE OF INDEX/FORMULA, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING** (*Index-Linked Notes only*)

*[If there is a derivative component in the interest or the Notes are derivative securities to which Annex XII of the Prospectus Directive Regulation applies, need to include a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident.]*

*[Need to include details of where past and future performance and volatility of the index/formula can be obtained.]*

*[Where the underlying is an index need to include the name of the index and a description if composed by the Issuer and if the index is not composed by the Issuer need to include details of where the information about the index can be obtained.]*

*[Include other information concerning the underlying required by paragraph 4.2 of Annex XII of the Prospectus Directive Regulation.]*

*[(When completing the above paragraphs, consideration should be given as to whether such matters described constitute “significant new factors” and consequently trigger the need for a supplement to the Prospectus under Article 16 of the Prospectus Directive.)]*

The Issuer [intends to provide post-issuance information [specify what information will be reported and where it can be obtained]] [does not intend to provide post-issuance information]

**8. PERFORMANCE OF RATE[S] OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT** (*Dual Currency Notes only*)

*[If there is a derivative component in the interest or the Notes are derivative securities to which Annex XII of the Prospectus Directive Regulation applies, need to include a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident.]*

*[Need to include details of where past and future performance and volatility of the relevant rates can be obtained.]*

*[(When completing this paragraph, consideration should be given as to whether such matters described constitute “significant new factors” and consequently trigger the need for a supplement to the Prospectus under Article 16 of the Prospectus Directive.)]*

**9. OPERATIONAL INFORMATION**

- (i) ISIN Code: [ ]
- (ii) Common Code: [ ]
- (iii) Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s): [Not Applicable/give name(s) and numbers(s)]
- (iv) Delivery: Delivery [against/free of] payment

(v) Names and addresses of additional [ ]  
Paying Agent(s) (if any):

(vi) Intended to be held in a manner which [Yes] [No]  
would allow Eurosystem eligibility:

[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 satisfaction of the Eurosystem eligibility criteria]. *[include this text if “yes” selected in which case the Notes must be issued in NGN form]*.

## 10. TERMS AND CONDITIONS OF THE OFFER

Offer Price: [Issue Price/Not applicable/*specify*]

[Conditions to which the offer is subject:] [Not applicable/*give details*]

[Description of the application process:] [Not applicable/*give details*]

[Time period, including any possible amendments, during which the offer will be open:] [Not applicable/*give details*]

[Details of the minimum and/or maximum amount of application:] [Not applicable/*give details*]

[Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:] [Not applicable/*give details*]

[Details of the method and time limits for paying up and delivering the Notes:] [Not applicable/*give details*]

[Manner in and date on which results of the offer are to be made public:] [Not applicable/*give details*]

[Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:] [Not applicable/*give details*]

[Categories of potential investors to which the Notes are offered and whether tranche(s) have been reserved for certain countries:] [Not applicable/*give details*]



[Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:] [Not applicable/*give details*]

[Amount of any expenses and taxes specifically charged to the subscriber or purchaser:] [Not applicable/*give details*]

[Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place.] [None/*give details*]

## APPLICABLE FINAL TERMS

*Set out below is the form of Final Terms which will be completed for each Tranche of Notes issued under the Programme with a denomination of at least EUR 50,000 (or its equivalent in another currency).*

[Date]

[SES S.A./SES GLOBAL AMERICAS HOLDINGS GP]

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]

[Guaranteed by SES S.A./SES Global Americas Holdings GP]

under the €4,000,000,000

**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 Prospectus dated 24 September 2010 which constitutes a base prospectus of each of SES S.A. and SES Global Americas Holdings GP for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the **Prospectus Directive**). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the 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 Prospectus. The Prospectus is available for viewing during normal business hours at Château de Betzdorf, L-6815 Betzdorf and from BNP Paribas Securities Services, Luxembourg branch at 33, Rue de Gasperich, L-5826 Hesperange and has been published on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)).

*[The following alternative language applies if the first tranche of an issue which is being increased was issued under a Prospectus with an earlier date.]*

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the **Conditions**) set forth in the Prospectus dated [original date]. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive (Directive 2003/71/EC) (the **Prospectus Directive**) and must be read in conjunction with the Prospectus dated [current date] which constitutes a base prospectus for the purposes of the Prospectus Directive, save in respect of the Conditions which are extracted from the Prospectus dated [original date] and are attached hereto. 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 Prospectus dated [current date] and the Prospectus [original date]. Copies of the Prospectuses and these Final Terms are available for viewing during normal business hours at Château de Betzdorf, L6815 Betzdorf, Luxembourg, from BNP Paribas Securities Services, Luxembourg branch at 33, Rue de Gasperich, L-5826 Hesperange and has been published on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)).

*[Include whichever of the following apply or specify as “Not Applicable” (N/A). Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs or subparagraphs. Italics denote directions for completing the Final Terms.]*

*[When adding any other final terms or information consideration should be given as to whether such terms or information constitute “significant new factors” and consequently trigger the need for a supplement to the Prospectus under Article 16 of the Prospectus Directive.]*

*If the Notes have a maturity of less than one year from the date of their issue, the minimum denomination may need to be £100,000 or its equivalent in any other currency.*

1. (a) Issuer: [SES S.A./SES Global Americas Holdings GP]
- (b) Guarantor: [SES S.A./SES Global Americas Holdings GP]
2. (a) Series Number: [ ]
- (b) Tranche Number: [ ]  
*(If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible)*
3. Specified Currency or Currencies: [ ]
4. Aggregate Nominal Amount:
  - (a) [Series: [ ]
  - (b) [Tranche: [ ]]
5. Issue Price: [ ] per cent. of the Aggregate Nominal Amount [plus accrued interest from *[insert date]* (if applicable)]
6. (a) Specified Denominations: [ ]  
*(Note – where multiple denominations above [€50,000] or equivalent are being used the following sample wording should be followed:*  
*“[€50,000] and integral multiples of [€1,000] in excess thereof up to and including [€99,000]. No Notes in definitive form will be issued with a denomination above [€99,000].”)*  
*(N.B. If an issue of Notes is (i) NOT admitted to trading on an European Economic Area exchange; and (ii) only offered in the European Economic Area in circumstances where a prospectus is not required to be published under the Prospectus Directive the €50,000 minimum denomination is not required.)*
  - (b) Calculation Amount: [ ]  
*(If only one Specified Denomination, insert the Specified Denomination.*

*If more than one Specified Denomination, insert the highest common factor. Note: There must be a common factor in the case of two or more Specified Denominations.)*

7. (a) Issue Date: [     ]
- (b) Interest Commencement Date: [*specify*/Issue Date/Not Applicable]
- (N.B. An Interest Commencement Date will not be relevant for certain Notes, for example Zero Coupon Notes.)*
8. Maturity Date: [*Fixed rate – specify date/*
- Floating rate – Interest Payment Date falling in or nearest to [specify month]]*
9. Interest Basis: [[     ] per cent. Fixed Rate]  
 [[LIBOR/EURIBOR] +/- [     ] per cent. Floating Rate]  
 [Zero Coupon]  
 [Index Linked Interest]  
 [Dual Currency Interest]  
 [*specify other*]  
 (further particulars specified below)
10. Redemption/Payment Basis: [Redemption at par]  
 [Index Linked Redemption]  
 [Dual Currency Redemption]  
 [Partly Paid]  
 [Instalment]  
 [*specify other*]
- (N.B. If the Final Redemption Amount is not 100 per cent. of the nominal value the Notes will be derivative securities for the purposes of the Prospectus Directive and the requirements of Annex XII to the Prospectus Directive Regulation will apply.)*
11. Change of Interest Basis or Redemption/Payment Basis: [*Specify details of any provision for change of Notes into another Interest Basis or Redemption/Payment Basis*]
12. Put/Call Options: [Investor Put]  
 [Issuer Call]  
 [(further particulars specified 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: [ ] [and [ ], respectively]]  
*(N.B. Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes or related Guarantee)*

14. Method of distribution: [Syndicated/Non-syndicated]

#### PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. Fixed Rate Note Provisions [Applicable/Not Applicable]  
*(If not applicable, delete the remaining subparagraphs of this paragraph)*

(a) Rate(s) of Interest: [ ] per cent. per annum [payable [annually/semi annually/quarterly] in arrear]  
*(If payable other than annually, consider amending Condition 5)*

(b) Interest Payment Date(s): [[ ] in each year up to and including the Maturity Date]/[specify other]  
*(N.B. This will need to be amended in the case of long or short coupons)*

(c) Fixed Coupon Amount(s): [ ] per Calculation Amount  
*(Applicable to Notes in definitive form.)*

(d) Broken Amount(s): [ ] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [ ]  
*(Applicable to Notes in definitive form.)*

(e) Day Count Fraction: [30/360 or Actual/Actual (ICMA) or [specify other]]

(f) Determination Date(s): [ ] in each year

*[Insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon]*

*N.B. This will need to be amended in the case of regular interest payment dates which are not of equal duration*

*N.B. Only relevant where Day Count Fraction is Actual/Actual (ICMA)]*

(g) Other terms relating to the method of calculating interest for Fixed Rate Notes: [None/Give details]

16. Floating Rate Note Provisions [Applicable/Not Applicable]  
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (a) Specified Period(s)/Specified Interest Payment Dates: [ ]
- (b) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/[specify other]]
- (c) Additional Business Centre(s): [ ]
- (d) Manner in which the Rate of Interest and Interest Amount is to be determined: [Screen Rate Determination/ISDA Determination/specify other]
- (e) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Agent): [ ]
- (f) Screen Rate Determination: [ ]
- Reference Rate: [ ]  
(Either LIBOR, EURIBOR or other, although additional information is required if other – including fallback provisions in the Agency Agreement)
  - Interest Determination Date(s): [ ]  
(Second London business day prior to the start of each Interest Period if LIBOR (other than Sterling or euro LIBOR), first day of each Interest Period if Sterling LIBOR and the second day on which the TARGET2 System is open prior to the start of each Interest Period if EURIBOR or euro LIBOR)
  - Relevant Screen Page: [ ]  
(In the case of EURIBOR, if not Reuters EURIBOR01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately)
- (g) ISDA Determination:
- Floating Rate Option: [ ]
  - Designated Maturity: [ ]
  - Reset Date: [ ]

- (h) Margin(s): [ +/- ] [ ] per cent. per annum
- (i) Minimum Rate of Interest: [ ] per cent. per annum
- (j) Maximum Rate of Interest: [ ] per cent. per annum
- (k) Day Count Fraction: [Actual/Actual (ISDA)  
Actual/365 (Fixed)  
Actual/365 (Sterling)  
Actual/360  
30/360  
30E/360  
30E/360 (ISDA)  
Other]  
(See Condition 5 for alternatives)
- (l) Fallback provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions: [ ]
17. Zero Coupon Note Provisions [Applicable/Not Applicable]  
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (a) Accrual Yield: [ ] per cent. per annum
- (b) Reference Price: [ ]
- (c) Any other formula/basis of determining amount payable: [ ]
- (d) Day Count Fraction in relation to Early Redemption Amounts and late payment: [Conditions 7.5(c) and 7.10 apply/specify other]  
(Consider applicable day count fraction if not U.S. dollar denominated)
18. Index Linked Interest Note Provisions: [Applicable/Not Applicable]  
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (N.B. If the Final Redemption Amount is other than 100 per cent. of the nominal value the Notes will be derivative securities for the purposes of the Prospectus Directive and the requirements of Annex XII to the Prospectus Directive Regulation will apply.)
- (a) Index/Formula: [give or annex details]
- (b) Calculation Agent: [give name (and, if the Notes are derivative securities to which Annex XII of the Prospectus

Directive Regulation applies, address)]

- (c) Party responsible for calculating the Rate of Interest (if not the Calculation Agent) and Interest Amount (if not the Agent): [ ]
  - (d) Provisions for determining Coupon where calculation by reference to Index and/or Formula is impossible or impracticable: [need to include a description of market disruption or settlement disruption events and adjustment provisions]
  - (e) Specified Period(s)/Specified Interest Payment Dates: [ ]
  - (f) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/specify other]
  - (g) Additional Business Centre(s): [ ]
  - (h) Minimum Rate of Interest: [ ] per cent. per annum
  - (i) Maximum Rate of Interest: [ ] per cent. per annum
  - (j) Day Count Fraction: [ ]
19. Dual Currency Interest Note Provisions: [Applicable/Not Applicable]  
*(If not applicable, delete the remaining subparagraphs of this paragraph)*
- (N.B. If the Final Redemption Amount is other than 100 per cent. of the nominal value the Notes will be derivative securities for the purposes of the Prospectus Directive and the requirements of Annex XII to the Prospectus Directive Regulation will apply.)*
- (a) Rate of Exchange/method of calculating Rate of Exchange: [give or annex details]
  - (b) Party, if any, responsible for calculating the principal and/or interest due (if not the Agent): [ ]
  - (c) Provisions applicable where calculation by reference to Rate of Exchange impossible or impracticable: [need to include a description of market disruption or settlement disruption events and adjustment provisions]
  - (d) Person at whose option Specified Currency(ies) is/are payable: [ ]



## PROVISIONS RELATING TO REDEMPTION

20. Issuer Call: [Applicable/Not Applicable]  
*(If not applicable, delete the remaining subparagraphs of this paragraph)*
- (a) Optional Redemption Date(s): [ ]
- (b) Optional Redemption Amount of each Note and method, if any, of calculation of such amount(s): [[ ] per Calculation Amount/specify other/see Appendix]
- (c) If redeemable in part:
- (i) Minimum Redemption Amount: [ ]
- (ii) Minimum Redemption Amount: [ ]
- (d) Notice period (if other than as set out in the Conditions): [ ]  
*(N.B. If setting notice periods which are different to those provided in the Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent)*
21. Investor Put: [Applicable/Not Applicable]  
*(If not applicable, delete the remaining subparagraphs of this paragraph)*
- (a) Optional Redemption Date(s): [ ]
- (b) Optional Redemption Amount of each Note and method, if any, of calculation of such amount(s): [[ ] per Calculation Amount/specify other/see Appendix]
- (c) Notice period (if other than as set out in the Conditions): [ ]  
*(N.B. If setting notice periods which are different to those provided in the Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent)*
22. Final Redemption Amount of each Note: [[ ] per Calculation Amount/specify other/see Appendix]

*(N.B. If the Final Redemption Amount is other than 100 per cent. of the nominal value the Notes will be derivative securities for the purposes of the Prospectus Directive and the requirements of Annex XII to the Prospectus Directive Regulation will apply.)*

23. Early Redemption Amount of each Note payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required or if different from that set out in Condition 7.5): ☐ per Calculation Amount/specify other/see Appendix]

## GENERAL PROVISIONS APPLICABLE TO THE NOTES

24. (a) Form of Notes: [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes [on 60 days' notice given at any time/only upon an Exchange Event]]
- [Temporary Global Note exchangeable for Definitive Notes on and after the Exchange Date]
- [Permanent Global Note exchangeable for Definitive Notes [on 60 days' notice given at any time/only upon an Exchange Event]]
- (Ensure that this is consistent with the wording in the "Form of the Notes" section in the Prospectus and the Notes themselves. N.B. The exchange upon notice option should not be expressed to be applicable if the Specified Denomination of the Notes in paragraph 6 includes language substantially to the following effect: "[€50,000] and integral multiples of [€1,000] in excess thereof up to and including [€99,000]." Furthermore, such Specified Denomination construction is not permitted in relation to any issue of Notes which is to be represented on issue by a Temporary Global Note exchangeable for Definitive Notes.)*
- (b) New Global Note: ☐[Yes][No]
25. Additional Financial Centre(s) or other special provisions relating to Payment Days: [Not Applicable/give details]  
*(Note that this item relates to the place of payment and not Interest Period end dates to which items 16(c) and 18(g) relate)*
26. Talons for future Coupons or Receipts to be attached to Definitive Notes (and ☐[Yes/No. If yes, give details]

dates on which such Talons mature):

27. Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: [Not Applicable/give details. *N.B. a new form of Temporary Global Note and/or Permanent Global Note may be required for Partly Paid issues*]
28. Details relating to Instalment Notes:
- (a) [Instalment Amount(s): [Not Applicable/give details]
- (b) [Instalment Date(s): [Not Applicable/give details]
29. Redenomination applicable: Redenomination [not] applicable  
(If Redenomination is applicable, specify the applicable Day Count Fraction and any provisions necessary to deal with floating rate interest calculation (including alternative reference rates))
30. Other final terms: [Not Applicable/give details]
- (When adding any other final terms consideration should be given as to whether such terms constitute “significant new factors” and consequently trigger the need for a supplement to the Prospectus under Article 16 of the Prospectus Directive.)
- (Consider including a term providing for tax certification if required to enable interest to be paid gross by issuers.)

## DISTRIBUTION

31. (a) If syndicated, names of Managers: [Not Applicable/give names]
- (If the Notes are derivative securities to which Annex XII of the Prospectus Directive Regulation applies, include names of entities agreeing to underwrite the issue on a firm commitment basis and names of the entities agreeing to place the issue without a firm commitment or on a “best efforts” basis if such entities are not the same as the Managers.)
- (b) Date of [Subscription] Agreement: [ ]

(The above is only relevant if the Notes are

*derivative securities to which Annex XII of the Prospectus Directive Regulation applies).*

- (c)      Stabilising Manager(s) (if any):      [Not Applicable/give name(s)]
32.      If non-syndicated, name of relevant Dealer:      [Not Applicable/give name]
33.      U.S. Selling Restrictions:      Reg. S Category 3; TEFRA D
34.      Additional selling restrictions:      [Not Applicable/give details]

## **[PURPOSE OF FINAL TERMS**

These Final Terms comprise the final terms required for issue and admission to trading on [the regulated market of the Luxembourg Stock Exchange and for listing on the official list of the Luxembourg Stock Exchange] of Notes described herein pursuant to the €4,000,000,000 Euro Medium Term Note Programme of SES S.A. and SES Global Americas Holdings GP.]

## **RESPONSIBILITY**

The Issuer and the Guarantor accept responsibility for the information contained in these Final Terms. [[*Relevant third party information, for example in compliance with Annex XII to the Prospectus Directive Regulation in relation to an index or its components*] has been extracted from [*specify source*]. The Issuer 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 [*specify source*], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of [SES S.A./  
SES Global Americas Holdings GP]

Signed on behalf of [SES S.A./  
SES Global Americas Holdings GP]

By: .....  
*Duly authorised*

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 regulated market of the Luxembourg Stock Exchange] and listing on [the official list of the Luxembourg Stock Exchange] with effect from [ ].] [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [the regulated market of the Luxembourg Stock Exchange] and listing on [the official list of the Luxembourg Stock Exchange] with effect from [ ].] [Not Applicable.]

*(Where documenting a fungible issue need to indicate that original Notes are already admitted to trading.)*

- (ii) Estimate of total expenses [ ] related to admission to trading:

### 2. RATINGS

Ratings: [Not Applicable/The Notes to be issued have been rated:  
[S & P: [ ]]  
[Moody's: [ ]]  
[[Other]: [ ]]]

*(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)*

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

[Save for any fees payable to the Managers/Dealers, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. – *Amend as appropriate if there are other interests*]

*[(When adding any other description, consideration should be given as to whether such matters described constitute “significant new factors” and consequently trigger the need for a supplement to the Prospectus under Article 16 of the Prospectus Directive.)]*

### 4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

[(i)] Reasons for the offer [ ]

[(ii)] Estimated net proceeds: [ ]

[(iii)] Estimated total expenses:

[ ]

*(N.B.: Delete unless the Notes are derivative securities to which Annex XII of the Prospectus Directive Regulation applies, in which case (i) above is required where the reasons for the offer are different from making profit and/or hedging certain risks and, where such reasons are inserted in (i), disclosure of net proceeds and total expenses at (ii) and (iii) above are also required.)*

**5. YIELD (Fixed Rate Notes only)**

Indication of yield:

[ ]

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

**6. PERFORMANCE OF INDEX/FORMULA, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING (Index-Linked Notes only)**

*[Need to include details of where past and future performance and volatility of the index/formula can be obtained.]*

*[Where the underlying is an index need to include the name of the index and a description if composed by the Issuer and if the index is not composed by the Issuer need to include details of where the information about the index can be obtained.]*

*[Include other information concerning the underlying required by paragraph 4.2 of Annex XII of the Prospectus Directive Regulation.]*

*[(When completing the above paragraphs, consideration should be given as to whether such matters described constitute “significant new factors” and consequently trigger the need for a supplement to the Prospectus under Article 16 of the Prospectus Directive.)]*

The Issuer [intends to provide post-issuance information [specify what information will be reported and where it can be obtained]] [does not intend to provide post-issuance information]

*(N.B. This paragraph 6 only applies if the Notes are derivative securities to which Annex XII of the Prospectus Directive Regulation applies.)*

**7. PERFORMANCE OF RATE[S] OF EXCHANGE (Dual Currency Notes only)**

*[Need to include details of where past and future performance and volatility of the relevant rates can be obtained.]*

*[(When completing this paragraph, consideration should be given as to whether such matters described constitute “significant new factors” and consequently trigger the need for a supplement to the Prospectus under Article 16 of the Prospectus Directive.)]*

*(N.B. This paragraph 7 only applies if the Notes are derivative securities to which Annex XII*

*of the Prospectus Directive Regulation applies.)*

## **8. OPERATIONAL INFORMATION**

- (i) ISIN Code: [ ]
- (ii) Common Code: [ ]
- (iii) Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s): [Not Applicable/give name(s) and numbers(s)]
- (iv) Delivery: Delivery [against/free of] payment
- (v) Names and addresses of additional Paying Agent(s) (if any): [ ]
- (vi) Intended to be held in a manner which would allow Eurosystem eligibility: [Yes] [No]
- [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 satisfaction of the Eurosystem eligibility criteria]. *[include this text if “yes” selected in which case the Notes must be issued in NGN form].*

## **USE OF PROCEEDS**

The net proceeds from each issue of Notes will be applied by the Issuer for its general corporate purposes, which include making a profit or for the repayment or refinancing of existing facilities. If, in respect of any particular issue, there is a particular identified use of proceeds, this will be stated in the applicable Final Terms.



## DESCRIPTION OF SES AND THE GROUP

### Description of SES

SES is a public limited company (*société anonyme*) incorporated for an unlimited duration by a notarial deed of 16 March 2001. SES is registered with the trade and companies register in Luxembourg under number B 81 267. Its registered office is at Château de Betzdorf, L-6815 Luxembourg; tel: + 352 710 725-1. SES is organised and operating under the laws of the Grand Duchy of Luxembourg.

According to Article 2 of SES' articles of incorporation SES objects and purposes are to take generally any interest whatsoever in electronic media and to be active, more particularly, in the communications area via satellite. In this context SES' purpose is the holding of participations, in any form whatsoever, in Luxembourg companies and foreign companies, and any other form of investment, the acquisition by purchase, subscription, or in any other manner as well as the transfer by sale, exchange or otherwise of securities of any kind, and the administration, control and development of its portfolio. In addition, SES may conduct all kinds of commercial, industrial and financial business, with movable as well as with immovable assets, which it may deem useful in the accomplishment of its purpose. SES may also hold any kind of interest, in any form, by way of participations, guarantees or otherwise, in any Luxembourg or foreign enterprise, company or association likely to further SES purpose to the best use.

SES has a subscribed share capital of EUR 624,347,118.75 represented by 499,477,695 shares without indication of par value. The issued capital is fully paid-up. The share capital is divided in 332,985,130 Class A shares and 166,492,565 Class B shares. Both, the Class A Shares and the Class B shares, are registered shares, Class B shares are owned by the Luxembourg State and by two entities wholly owned by the Luxembourg State. Class B shares have 40 per cent. of the economic rights of Class A shares; *i.e.* dividends shall be paid in a manner so that the payment on one Class B share equals 40 per cent. of the payment on one Class A share. In case of an increase of the share capital by a contribution that is either in kind or in cash, the shareholders of Class B shares have a preferential subscription right for additional Class B shares to ensure that the proportion of one issued Class B share to two issued Class A shares is maintained at all times.

### Business overview

SES is a holding company and the management company of SES Group (being SES, its subsidiaries, joint ventures and associates). It defines and coordinates the strategy of the SES Group companies and allocates resources to pursue the identified strategy. As a holding company, SES is dependent on the performance of the operating companies of the SES Group.

SES is one of the world's largest satellite services providers in terms of revenues, earnings before interest, taxes, depreciation and amortisation, size of its satellite fleet and backlog. SES has developed one of the leading market positions in Europe, North America and the rest of the world through SES ASTRA and SES WORLD SKIES. SES operates in several geographically distinct regional markets and, within those markets, the mix of business applications served also varies according to market. The different regions are served by the separate operating companies of the SES Group, each as described below.

### SES CORPORATE STRUCTURE

SES owns directly 100 per cent of SES ASTRA S.A. and directly or indirectly owns 100 per cent of the operating companies SES AMERICOM Inc. and SES NEW SKIES B.V.

SES WORLD SKIES is the brand name under which SES AMERICOM Inc and SES NEW SKIES B.V. operate. These companies generate revenues through their commercial operations in their regional markets. The SES Group's satellites and technical operations are managed by SES ENGINEERING, an internal division of the SES Group. SES also holds a majority participation in certain satellite services companies.

This unique structure creates synergy potential which is successfully leveraged through a model of cooperation among the companies of the SES Group. The CEOs of SES ASTRA, SES WORLD SKIES and SES ENGINEERING are members of the Executive Committee of SES, thus ensuring that the interests and strategic priorities of the Group are adequately balanced, while supporting the SES Group's strategy.



\* Voting participation

The SES Group is one of the world's premier satellite groups consisting of a unique network of satellite operators around the world.

### SES ASTRA

SES ASTRA ('ASTRA') comprises the European operating segment of SES Group, serving the European markets as far east as Ukraine and the North African Maghreb region. The principal application served is television broadcasting, both direct-to-home (**DTH**) and cable network redistribution.

SES' principal competition is from terrestrial distribution technologies and competing satellite operators. SES' principal competitor in the European space segment is Eutelsat, a French satellite operator. Other competitors include smaller operators in the region such as HispaSat, Thor, HellaSat, TurkSat and Amos.

### SES ASTRA's Operations

SES ASTRA is the leading provider of direct-to-home transmission capacity in Europe. At end June 2010, the SES ASTRA satellite fleet consisted of 12 satellites at the prime orbital positions 19.2°, 23.5°, 28.2°, 31.5° and 5° East, offering a total of 322 commercially available transponders. Throughout the year, SES ASTRA attained industry-leading network availability levels of 99.999 per cent.

Over 2.600 TV, radio and interactive channels are carried on SES ASTRA and SES SIRIUS satellites to 124.8 million European homes. 56.8 million homes receive ASTRA transmission directly via satellite. In addition to the DTH end-user base, the segment also distributes content to cable operators. All major cable networks in Europe utilise ASTRA capacity and 68.4 million cable subscribers currently receive SES ASTRA-delivered television and radio channels. The growth in the HDTV market continues and as at 30 June 2010, the number of HD channels on ASTRA platforms had increased to 135.

### **Services activities**

The SES Group's satellite service provision companies include (i) Astra Platform Services (APS), offering activities such as play-out, multiplexing, encryption and satellite uplinks to broadcasters; (ii) ND SatCom, supplying corporate and government network services; (iii) ASTRA2Connect, offering broadband connectivity by satellite and (iv) SES ASTRA TechCom, offering a broad array of products and services addressing various areas of satellite and network systems engineering.

### **Continued audience growth**

The ASTRA satellite system continued to experience audience growth in the 35 countries within its footprint. In early 2010, 124.8 million homes were served with audiovisual broadcast and broadband services via ASTRA at 19.2°, 23.5°, 28.2° and 5.0° East.

More than 244.2 million European TV homes are now digital. The growing choice of digital TV and radio channels boosted total digital reception of broadcast content (via satellite, DSL, cable and terrestrial) to 145.0 million homes, an increase of 22.9 million homes compared to the previous year. Satellite is the most popular digital reception mode: 77.4 million homes received digital satellite broadcasts, a total market share of 31.7 per cent.

In a very competitive environment, ASTRA continued to have a strong position in the digital marketplace. Seven out of ten digital satellite homes within its footprint are served by ASTRA satellites.

In addition, ASTRA is still received by 6.4 million exclusively analogue satellite homes. More than 85.0 per cent of these homes, or 5.0 million, are located in the German-speaking countries which retain a wide choice of analogue channels.

### **Recent developments**

The group has successfully launched and brought into service three satellites in the first half of 2010. These satellites offer a combination of expansion and replacement capacity.

In January 2010, NSS-12 replaced NSS-703 in the Indian Ocean Region, replacing 58 transponders and delivering 30 incremental transponders for the region.

In June 2010, ASTRA 3B was brought into service, replacing existing capacity for the pan-European markets and added capacity not only for those markets but also for the Middle East via a steerable beam, in total 21 incremental transponders.

SES-1 was also brought into service in June 2010, carrying replacement capacity for the North American markets.

Contract renewals and new business exceeded the run rate of the contract backlog, which grew to EUR 7.1 billion at the end of the first half of 2010.

In March 2010, ASTRA increased its shareholding in SES Sirius AB, its Swedish affiliate, from 90% to 100%. SES Sirius, which owns and operates two satellites providing transmission capacity for the distribution of TV and radio channels for various telecommunications and broadband services mainly in the Nordic countries as well as certain Eastern European markets, was rebranded as SES ASTRA in June 2010.

The ASTRA2Connect service now serves more than 60,000 customers. Highly successful in the market, ASTRA2Connect is now available in 17 countries throughout Europe. Most recently, the service was expanded to Africa, where it is offered in 30 countries in Central, Western and Eastern Africa. ASTRA2Connect is marketed via wholesalers and internet service providers to the residential market.

#### Satellites under procurement

Twelve satellites are presently under procurement for replacement and additional capacity.. ASTRA 1N, which carries replacement capacity for the 19.2 degrees East position, is scheduled for launch in 2011. Finally the ASTRA 4B satellite, also scheduled for launch in 2011, will deliver 36 additional Ku-band transponders at 5 degrees East, comprising 12 transponders for Northern Europe and the Baltic region and 24 transponders for African DTH, as well as 24 C-band transponders in a full coverage African beam, which will be commercialised by SES WORLD SKIES and will be referred to as SES-5 in the future.

In November 2009, SES announced the procurement of four new satellites from EADS Astrium, comprising of ASTRA 2E, 2F, 2G and 5B. These satellites will be providing capacity for Western and Eastern Europe, the Nordic countries, the Baltic region as well as Africa. They will be launched between 2012 and 2014.

#### SES WORLD SKIES

SES WORLD SKIES covers all markets outside the European markets served by SES ASTRA. The SES WORLD SKIES North American operations includes the provision of satellite capacity for cable network feeds to terrestrial networks, where the principal competitor is Intelsat, with Telesat and SatMex also providing capacity for such applications. DTH television in North America has long been a service provided by vertically integrated companies such as DirecTV and EchoStar, and SES WORLD SKIES supplies EchoStar with transmission capacity to supplement that in its own fleet. Competition for corporate network services and government services applications is with any satellite operators in the region with suitable frequency band capabilities and suitably located satellites.

SES WORLD SKIES operations outside of North America typically serve DTH television, cable television feeds, government and corporate communications networks, internet trunking, GSM backhauling, and similar applications. While Intelsat remains the primary SES WORLD SKIES competitor, there are several other competing satellite operators, depending on the region being served.

SES AMERICOM and SES NEW SKIES are now managed and marketed under the SES WORLD SKIES brand. SES WORLD SKIES operates a fleet of 27 satellites spanning the globe commercialising approximately 920 36 MHz equivalent transponders in C-Band, Ku-Band and Ka-

Band frequencies. Five satellites under construction are scheduled to be launched over the next three years.

SES WORLD SKIES has over 550 customers in 100 countries around the globe. Revenues are diversified across the media (42 per cent.), enterprise (33 per cent.) and government (25 per cent.) market segments. SES WORLD SKIES carries over 1,566 television channels including 119 high definition channels and serves 27 government entities ranging from the U.S. to New Zealand.

#### *SES WORLD SKIES North American Operations*

In North America, SES WORLD SKIES is a leading provider of satellite transponder capacity and associated services (based on the numbers of orbital slots and transponders). It has one of the largest satellite fleets, currently flying 16 station-kept spacecraft principally serving the United States, a modern satellite and terrestrial infrastructure, a high-quality customer base and valuable orbital slot authorisations. SES WORLD SKIES provides these services to broadcasters, cable networks, VSAT applications, DTH platform providers, private network providers, internet service providers, mobile broadband providers, government agencies, educational institutions, telephone companies and other business enterprises in North America. SES WORLD SKIES provides transponder capacity services to cable programmers and leading television broadcaster networks distributing programming to virtually all cable head-ends and hundreds of network affiliates, as well as to the major DTH distributors, multiple dwelling systems and hotels.

SES WORLD SKIES' two largest U.S. cable neighbourhoods reach more than 100 million television households. Approximately three-fifths of SES WORLD SKIES' utilised transponders are dedicated to video content providers (cable television, broadcast services and DTH). Due to the importance of these neighbourhoods, virtually every cable head-end in the U.S. has antenna reception facilities dedicated to these prime orbital slots, thus increasing the value of the slot and of the available transponder capacity. The two neighbourhoods deliver programming to virtually all cable head-ends in the U.S., thus reaching substantially all cable pay television households in the country. In addition, SES WORLD SKIES has the most significant U.S. radio neighbourhood, an education neighbourhood and the largest faith-based broadcast neighbourhood.

In addition, SES WORLD SKIES is responsible for SES' 70 per cent economic ownership in Ciel Satellite Group. Ciel operates the Ciel-2 BSS satellite which supports DTH satellite services in North America. SES WORLD SKIES is responsible for SES' 49 per cent interest in QuetzSat. The QuetzSat-1 satellite is under construction and is expected to support DTH services in North America, in particular in Mexico and the Caribbean region.

#### *SES WORLD SKIES International Operations*

SES WORLD SKIES international operations provide transponder capacity for regional inter-connectivity as well as for specific services and applications within regions outside Europe. These regions include Latin America, Africa, the Middle-East, India, Central and East Asia and Australia. Its customers use the services SES WORLD SKIES provides for a variety of applications, including voice and data services, such as corporate and governmental data networks, video services, including cable and broadcast television distribution and contribution services, DTH services and other internet-related services.

SES WORLD SKIES' satellites are used to create high bandwidth private voice and data networks for government and businesses around the world. Many of these networks use relatively small antennas known as very small aperture terminals (VSATs) to connect geographically dispersed sites into a dedicated and interconnected communications network. SES WORLD SKIES serves the largest VSAT community in India with over 100,000 remote sites.

## Video Services

SES WORLD SKIES' Latin American broadcast neighbourhood serves over 20 million cable households. SES WORLD SKIES satellites over Asia and Africa support approximately 600 video channels and nine DTH platforms.

## Other Internet-related Services

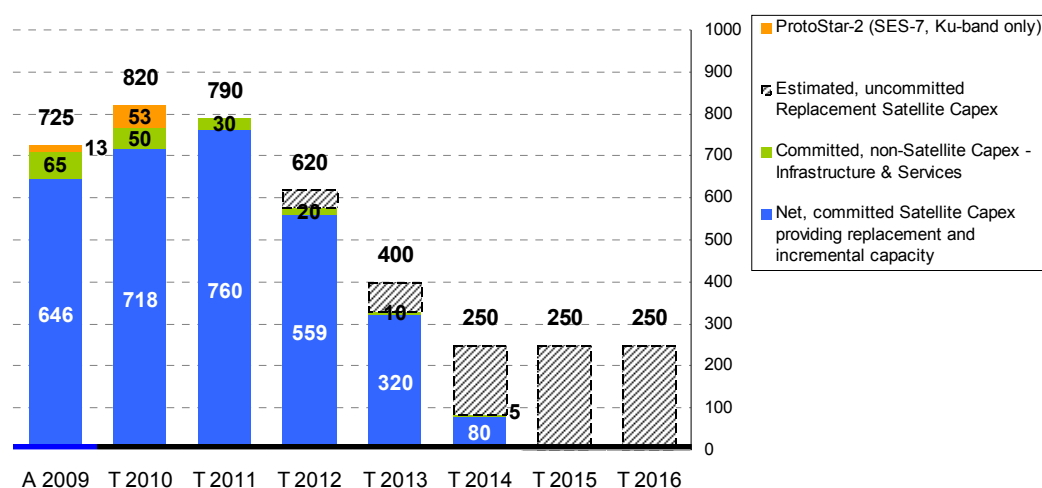
SES WORLD SKIES offers telecommunications companies, service providers, network integrators, internet service providers and other re-sellers of high-speed connections directly to the internet backbone.

## Procurement cycle of SES

SES presently has twelve spacecraft under procurement. These spacecraft are due to be launched between Q1 2011 and Q1 2014. The spacecraft are principally replacements for ageing spacecraft in the fleet, although several carry incremental capacity. Some of these replacement satellites will enable the repositioning of the spacecraft they are replacing, to begin commercial activities at new orbital positions. Three of the spacecraft are delivering entirely new incremental capacity and two of them will begin operations at new orbital positions.

SES expects to continue to invest in spacecraft, both to replace existing spacecraft before their end of life, and to make available new capacity at new orbital positions to meet growing demand. On a normalised basis (through the full replacement cycle) SES expects replacement capital expenditures to be in the range of EUR 360-405 million per annum for the current fleet plus a range of EUR 70-90 million to replace the additional incremental capacity.

SES's current satellite capital expenditures projections for the period to 2016 are shown in the diagram below:



SES Group	2010 Q1	2010 Q2	2011 Q1	2011 Q2	2011 Q3	2011 Q4	2012 Q4	2013 Q1	2013 Q2	2014 Q1	Total
<b>SES ASTRA</b>		ASTRA 3B	YahLive	ASTRA 1N		ASTRA 4B (Sirius 5)	ASTRA 2F (4)	ASTRA 2E (4)	ASTRA 5B (3)	ASTRA 2G (4)	
<b>SES WORLD SKIES</b>		SES-1	SES-2		QuetzSat-1	SES-3					
North American fleet											
<b>SES WORLD SKIES</b> International fleet	NSS-12 / NSS-5 <sup>1)</sup>	SES-7		SES-4 (NSS-14) <sup>2)</sup>				SES-6 (NSS 806R) —			
<b>Total new capacity (36 MHz equivalent)</b>	82	40	23	49	32	64	12	61	21	10	394
<b>Total incremental after fleet movements</b>	Note: - Quarters refer to launch dates, operational service date is usually in the quarter thereafter — Updated from Q1 publication as of 23 April 2010										360
Replacement											
Incremental											
Replacement & Incremental											

## Financial Outlook

The results for the first half of the year are in line with our previous guidance and provide a solid base for future growth. Recent commercial agreements underline the growth potential in the markets served. The addition of new capacity on ASTRA 3B, the integration of the SES-7 satellite into the SES fleet, and the start of services on NSS-5 at 340 degrees East is integral to the achievement of our growth targets in 2010 and thereafter.

SES reiterates its guidance of the recurring revenue growth target in a range of 4% to 5% for 2010, with recurring EBITDA increase in line with the recurring revenue growth. Infrastructure activities are expected to continue to deliver a recurring EBITDA margin above 82%. Services activities are expected to deliver a recurring EBITDA margin of between 11% and 15%.

For 2010 to 2012 SES continues to target a compound annual growth rate for recurring revenue of 5%. This growth rate includes the negative impact of the termination of analogue DTH transmissions in Germany, the bulk of which is expected to occur by mid-year 2012. This top line growth translates into a corresponding recurring EBITDA growth.

## Trend information

The overall industry trend is seeing a rise in demand for satellite transmission capacity. This is supported by a number of separate business developments as set out below.

- Television channel growth

The increase in the number of television channels has been driven by increasingly efficient compression encoding and the corresponding reduction in per channel transmission costs for broadcasters. This has supported the development of diverse offerings in all markets and in particular the rapid growth of new markets. The introduction of High-Definition (HD) television broadcasting, with its substantially higher bandwidth requirements, comes on top of the underlying growth of Standard Definition channel proliferation. In addition, the increase in the number of DTH platform operators is driving incremental demand for satellite capacity. Currently we are also seeing the nascent arrival of 3D TV, although SES does not expect this format to provide any significant upside until at least 2014, it is an interesting prospect which is currently in the phase where HD TV was in 2003. 3D TV would require 20%-80% (depending on the format) additional capacity compared to SD and HD channels.

- Broadband applications

Internet access via satellite is becoming increasingly popular as it provides an effective and cost-efficient means of access for the proportion of the population who are presently unable to access high-quality terrestrial broadband networks. Almost all regions have significant areas unlikely ever to be comprehensively served by terrestrial broadband networks. Mobile broadband applications (land-based, maritime, and aeronautical) are also driving significant increased demand for satellite capacity.

- Government services

Satellites provide secure and broad regional connectivity for government networks, whether providing the core of a network or providing redundancy for terrestrial networks. The leading customer for government services is the U.S. Government, which has a clear strategy of using commercial satellite capacity in preference to building, launching and operating such satellites for its exclusive use. There is also significant potential demand for satellite capacity from other governments.



## Administrative and management

### BOARD OF DIRECTORS

Chairman	Mr. René STEICHEN	<p>Born November 27, 1942. Mr Steichen became a director on June 1, 1995. He was elected Chairman on April 15, 1996. Prior to that time, he was a member of the Luxembourg government (1984–1993) and member of the European Commission (1993–1995). He is currently an attorney at law in Luxembourg. He is also a member of the Board of Directors of SES ASTRA, SES ASTRA Services Europe, the Special Shareholder Committee of SES WORLD SKIES and Dexia-Banque Internationale à Luxembourg. Mr Steichen studied law and political science in Aix-en-Provence and Paris. He holds a doctorate in law and also earned the final degree in economics and finance from the Institut d’Etudes Politiques of Paris. Mr Steichen is the Chairman of the Board as well as of the company’s Nomination and Remuneration Committees. Mr Steichen is not an independent director because he represents an important shareholder.</p>
Vice-Chairmen	Mr. François TESCH	<p>Born January 16, 1951. Mr Tesch became director on April 15, 1999. He is also Managing Director of Foyer S.A. and Luxempart S.A. He graduated in economics from the Faculté d’Aix-en-Provence and holds an MBA from INSEAD (Institut Européen d’Administration des Affaires). Mr Tesch sits on the Board of Directors of the non-listed corporation BNP Paribas Luxembourg. Mr Tesch is also a Board Member of Atenor Group S.A. Mr Tesch is Vice Chairman of the board of SES and a member of its Audit Committee. Mr Tesch is an independent director.</p>
	Mr. Jean-Paul ZENS	<p>Born January 8, 1953. Mr Zens became a director on May 7, 2002, and was elected Vice Chairman on the same date. Mr Zens is also a member of the Board of Directors of SES ASTRA, SES ASTRA Services Europe, the Special Shareholder</p>

		<p>Committee of SES WORLD SKIES, and Entreprise des Postes et Télécommunications, Luxembourg. He is currently Director of the Media and Communications department of the Ministry of State in Luxembourg. He holds a law degree as well as a degree in psychology and communications sciences from the University of Strasbourg. Mr Zens is a member of the Nomination Committee of SES. Mr Zens is not an independent director because he represents an important shareholder.</p>
Directors	Serge ALLEGREZZA	<p>Born October 25, 1959. Mr Allegrezza became a director on February 11, 2010. He is currently the Director General of Statec, the Luxembourg Institute for Statistics and Economic Studies, a post he has held since April 2003. He is Conseiller de Gouvernement 1ère classe at the Ministry of Economics, responsible for internal market policy. He is also the Chairman of the Conseil Economique et Social as well as of the Board of LuxTrust i.n.c and a Vice Chairman of the Board of Directors of Entreprise des Postes et Télécommunications. Mr Allegrezza, a parttime lecturer at the IAE/University of Nancy 2, has a Master in Economics and a PhD in Applied Economics. Mr Allegrezza is not an independent Director, because he represents an important shareholder.</p>
	Mr. Marcus BICKNELL	<p>Born February 28, 1948. Mr Bicknell was appointed to the Board of Directors of SES on May 6, 2005. Mr Bicknell is a director of New Media Foundry Ltd, a non-listed company in the United Kingdom, and a Board Member of the U.K. chapter of the Society of Satellite Professionals International. From 1986 to 1990 he was Commercial Director of Société Européenne des Satellites. Mr Bicknell holds an MA Honours Degree in Physical Anthropology from Cambridge University. Mr Bicknell is a member of both the Remuneration and the Nomination Committees. Mr Bicknell is an independent director.</p>
	Ms. Bridget COSGRAVE	<p>Born July 1, 1961. Ms Cosgrave became a</p>

director on April 3, 2008. She is Director General of DIGITALEUROPE. Ms Cosgrave is a member of the Board of Directors of SES ASTRA, SES ASTRA Services Europe and the Special Shareholder Committee of SES WORLD SKIES. Ms Cosgrave was with Belgacom S.A. from 2001-2007 as a member of the Executive Committee. Her roles there included Executive Vice President of the Enterprise division, Chairman of the International Carrier Services division, and Board Member of Belgacom Mobile (Proximus) and Telindus Group. Ms Cosgrave holds an MBA from London Business School and a BA (Hons) in Economics & History from Queen's University in Canada. Ms Cosgrave is an independent director.

Mr. Hadelin DE LIEDEKERKE  
BEAUFORT

Born April 29, 1955. Mr de Liedekerke Beaufort became a director on April 17, 2000. He is currently a director of Santander Telecommunications, a privately held company, as well as a director of other private companies with interests in various fields such as financial, communication and real estate developments. Mr de Liedekerke Beaufort graduated from the Ecole Hôtelière de Lausanne. Mr de Liedekerke Beaufort is a member of both the Remuneration and the Nomination Committees of SES. Mr de Liedekerke Beaufort is an independent director.

Mr. Jacques ESPINASSE

Born May 12, 1943. Mr Espinasse has been appointed a director of SES by the annual general meeting of May 6, 2005. In May 2007, after five years of duty, he retired as a member of the Management Board and Chief Financial Officer of Vivendi Universal. Mr Espinasse is the former Chief Operations Officer of TPS. He is a member of the Supervisory Boards of Maroc Telecom, LBPAM, Axa Belgium, Axa Holdings Belgium and Hammerson Plc and holds a BBA and an MBA from the University of Michigan. Mr Espinasse is a member of the Audit Committee, the Remuneration Committee and the Nomination Committee. Mr Espinasse is an independent director.

Mr. Jean-Claude FINCK

Mr Finck became a director on May 31, 2001. Mr Finck is Chief Executive Officer of Banque et Caisse d'Epargne de l'Etat, a member of the Boards of Directors of Bourse de Luxembourg, Luxair, Cargolux, insurance companies La Luxembourgeoise, La Luxembourgeoise Vie, Paul Wurth and of Compagnie de Banque Privée. Mr Finck is a member of the Audit Committee of SES.

Mr. Gaston REINESCH

Born May 17, 1958. Mr Reinesch became a director on July 1, 1998. Mr Reinesch is invited Professor at the University of Luxembourg. He is Chairman of the Société Nationale de Crédit et d'Investissement, and of the Board of Directors of Entreprise des Postes et Télécommunications and of BGL BNP Paribas. He is also, among others, a member of the Board of Directors of Enovos and the European Investment Bank. Mr Reinesch is General Administrator of the Ministry of Finance, Luxembourg, and graduated with a Master of Science in economics from the London School of Economics. Mr Reinesch is a member of the Remuneration Committee and of the Audit Committee of SES. Mr. Reinesch is not an independent director because he represents an important shareholder.

Mr. Victor ROD

Born April 26, 1950. Mr Rod became a director on November 23, 1995. He is President of Commissariat aux Assurances and Chairman of the Board of Directors of Banque et Caisse d'Epargne de l'Etat, Luxembourg. Mr Rod graduated with a degree in law from the University of Nancy. Mr Rod is not an independent director because he represents an important shareholder.

Mr. Robert ROSS

Born January 8, 1941, Mr Ross became a director of SES on June 28, 2007. He has had a long career in the field of media and telecommunications in which he has held senior executive and director positions. He retired as CEO of New Skies in January 2002 but continued to serve as advisor to the company until July 2004. He is a

member of the Special Shareholder Committee of SES WORLD SKIES. Mr Ross graduated from Brown University and holds MA and JD degrees from Boston University in the United States. Mr Ross is an independent director.

Mr. Luis SANCHEZ-MERLO

Born October 10, 1947. Mr Sanchez-Merlo became a director on April 17, 2000. Mr Sanchez-Merlo is the Chairman of the Board of ASTRA Iberica S.A. and Lantana Capital S.A., as well as a member of the Board of Abantia SA. Mr Sanchez-Merlo graduated with a degree in law and economics from the Universidad Comercial de Deusto. He also holds a Master's in law from the College of Europe and a Master's in economics from the University of Louvain. Mr Sanchez-Merlo is not an independent director because he has a material relationship with the company.

Mr. Christian SCHAACK

Born March 21, 1958. Mr Schaack became a director on December 7, 2000. Mr Schaack is Managing Director of BGL BNP Paribas. He sits on the Board of Directors of Fortis Bank Turkey. Mr Schaack graduated from the Massachusetts Institute of PhD in Operations Research and an SM in Management. He holds an Engineering degree from Ecole Polytechnique in Paris. Mr Schaack is an independent director.

Mr. Terry SEDDON

Born February 14, 1941. Mr Seddon joined the Board of Directors of SES in 2005. He is a member of the Special Shareholder Committee of SES WORLD SKIES. He has had a long international career in the field of telecommunications, in which he held several senior executive and director positions. He was Chairman of New Skies Satellites Ltd and was the founding CEO of AsiaSat. He has also held several non-executive directorships of U.K. manufacturing and operating companies. Mr Seddon graduated from Blackburn Polytechnic and Leeds University of the U.K. Mr Seddon is a member of the Audit Committee, the Remuneration Committee and the Nomination Committee. Mr Seddon is an

independent director.

Mr. Marc SPEECKAERT

Born May 23, 1951. Mr Speeckaert joined the Board of Directors of SES in 2005. He is the General Manager of Sofina S.A. and a director of several non-listed corporations as well as of Rapala which is listed on the Helsinki Stock Exchange and of Carbone Lorraine, listed on Euronext Paris. Mr Speeckaert graduated with a degree in Applied Economics and holds a Master in Business and Administration from the Université Catholique de Louvain (UCL). He also holds an Advanced Management Program from Wharton, University of Pennsylvania (USA). Mr Speeckaert is the Chairman of the Audit Committee. Mr Speeckaert is an independent director.

Mr. Gerd TENZER

Born August 4, 1943. Mr Tenzer became a director on March 11, 1999, and was Vice Chairman from May 2002 until April 2006. From January 1990 to November 2002, Mr Tenzer was a member of the Board of Management of Deutsche Telekom AG where he was responsible for networks, purchasing, environmental protection, wholesale services for carriers, broadband cable and broadcasting services. He was special adviser to the CEO of Deutsche Telekom AG from December 2002 until December 2004. He also sits on the Board of SES ASTRA and of SES ASTRA Services Europe in Luxembourg. He is Chairman of the Advisory Board of Sutter Verzeichnisverlag GmbH&Co.KG in Essen and of the Advisory Board of Cryptsec GmbH in Cologne. He is member of the Board of Transmode Holding AB in Stockholm, of VascoDe Technologies Ltd. in Tel Aviv and of Combiphone GmbH in Cologne. Mr Tenzer graduated with a degree in Communications Engineering (Dipl. Ing.) from the Technical University in Aachen. Mr Tenzer is an independent director.

## **EXECUTIVE COMMITTEE**

President	Mr. Romain BAUSCH	President Chief Executive Officer of SES and
Members	Mr. Robert BEDNAREK	President and Chief Executive Officer of SES WORLD SKIES
	Mr. Martin HALLIWELL	President, SES ENGINEERING
	Mr. Ferdinand KAYSER	President and Chief Executive Officer of SES ASTRA
	Mr. Andrew BROWNE	Chief Financial Officer

The business address of each member of the Board of directors and of the Executive Committee is Château de Betzdorf, L-6815 Luxembourg.

### **Administrative and management bodies conflicts of interests**

There are no potential conflicts of interest between the duties to SES of the persons hereabove listed under “Board of Directors” and their private interests or other duties.

### **Compliance with corporate governance regime**

SES meets all the recommendations made by the “Ten Principles” except two. With regard to Recommendation 3.9 stating that any of the committees created by the board should only have advisory powers, the SES board has delegated some decision-making power to the Remuneration Committee. For the full details of these powers, see the charter of the Remuneration Committee on the SES website ([www.ses.com](http://www.ses.com)).

SES does not follow Recommendation 10.7 either. Under this recommendation, any shareholder who holds at least 5 per cent. of the company’s shares should be able to submit proposals to the board concerning the agenda of the annual general meeting, whereas SES follows the Luxembourg law in this respect, granting such right to any shareholder who holds at least 10 per cent. of the SES shares. As no registered shareholder currently holds more than 5 per cent., but less than 10 per cent. of the SES shares, this discrepancy between the SES articles of incorporation and Recommendation 10.7 is not considered material.

## **AUDIT COMMITTEE**

As part of its overall corporate governance, the Board of directors established an Audit Committee, which assists the Board of directors in carrying out its responsibilities in relation to corporate policies, internal control, and financial and regulatory reporting practices. The Audit Committee has an oversight function and provides a link between the internal and external auditors and the Board of directors. The Audit Committee is composed of six members, four of whom are independent members Board of directors.

The current members of the Audit Committee are:

Marc Speeckaert, Chairman of the Audit Committee, (independent);  
Jacques Espinasse (independent);  
Jean-Claude Finck;

Gaston Reinesch;  
Terry Seddon (independent); and  
François Tesch (independent).

### ***Shareholding***

The ratio of Class A shares to Class B shares must be maintained at 2:1 as required by the Articles of Incorporation. The listed security is the Fiduciary Depositary Receipt ("FDR"), listed on the Luxembourg and Euronext Paris Stock Exchanges. Each of these is backed by one A share and has all the rights attaching to that share, except the right of attending General Meetings of shareholders. In order to attend a General Meeting, at least one registered share must be held. Voting rights may be exercised by notifying the Fiduciary (Banque et Caisse d'Epargne de l'Etat) of the voting intention. Of the Class A Shares, 284 238 218 (71.13 % of the economic shares) are currently lodged with the Fiduciary and trade in the form of FDRs. Shares of Class B are held by the Luxembourg state and the public institutions Banque et Caisse d'Epargne (BCEE) and Société Nationale de Crédit et d'Investissement (SNCI). Class B shares carry 40% of the economic rights of the shares of Class A. The B shares are not listed on any exchange and do not back a tradable security. SES buys FDRs ("shares") to support Executive Share Option Incentive schemes and as part of its liquidity agreement with BNP Exane. The number of issued shares of each class as at 12 July, 2010 was as follows:

<b>SES shareholders<sup>1</sup></b>	<b>Number of Shares</b>	<b>% Voting Shareholding</b>	<b>% Economic Participation</b>
<b>A shares</b>			
Sofina Group	18,800,000	3.76%	4.70%
Luxempart S.A.	11,538,264	2.31%	2.89%
Santander Telecommunications S.A.	10,000,000	2.00%	2.50%
Other shareholders	8,408,648	1.68%	2.10%
BCEE FDRs (Free float)	284,238,218	56.91%	71.13%
<b>Total A shares</b>	<b>332,985,130</b>	<b>66.66%</b>	<b>83.33%</b>
<b>B shares</b>			
BCEE	54,336,756	10.88%	5.44%
SNCI	54,329,979	10.88%	5.44%
Etat du Grand-Duché de Luxembourg	57,825,830	11.58%	5.79%
<b>Total B shares<sup>2</sup></b>	<b>166,492,565</b>	<b>33.33%<sup>3</sup></b>	<b>16.67%</b>
<b>Total</b>			
<b>Total shares (actual)</b>	<b>499,477,695</b>	<b>100%</b>	<b>100%</b>
<b>Total shares (economic)</b>	<b>399,582,156</b>		



- 1 Significant shareholdings as of 12 July 2010.
- 2 Shares of Class B carry 40% of the economic rights of shares of Class A.
- 3 These figures have been rounded up to the second decimal, as a result of which the Class B shareholders appear to hold a total of 33.34 per cent. of the voting interest in the Company. The actual total voting interest of the Class B shareholders is, however, one-third.

## DESCRIPTION OF SES GLOBAL AMERICAS HOLDINGS GP

### Establishment, domicile and duration

SES Global Americas Holdings GP (**SES Americas**) is a Delaware general partnership formed in Delaware, United States of America under Delaware law by SES S.A. (**SES**) and SES ASTRA S.A. (**SES ASTRA**) (together the **Partners**) on 9 April 2003 pursuant to a partnership agreement dated 9 April 2003, as amended by Amendment No 1 thereto, dated 15 July 2004 (as amended, the **Partnership Agreement**) and the Delaware Revised Uniform Partnership Act. The Organizational ID number for SES Americas is 3646475. The term of SES Americas shall continue until dissolution pursuant to the provisions of the Partnership Agreement. SES Americas is domiciled in the United States of America and its principal place of business is at 4 Research Way, Princeton, New Jersey 08540 (telephone: +1 609 987 4000).

### Business Overview

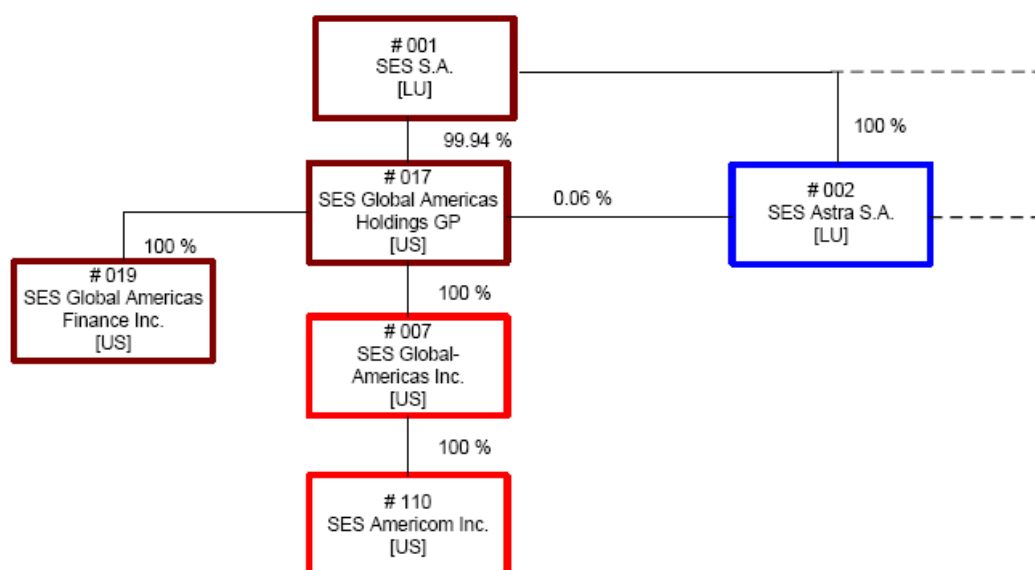
According to Article 1.3 of the Partnership Agreement, the purpose and character of the business of SES Americas is to hold SES's existing interest in SES Global-Americas, Inc., (**Global Americas**) a Delaware corporation and a wholly owned subsidiary of SES, to incur certain indebtedness for the purposes of refinancing certain existing debt of Global Americas, to make additional capital contributions to Global Americas in exchange for additional interest in Global Americas as the Partners may agree from time to time, to acquire, hold or dispose of interests in subsidiaries and affiliates of SES, and to engage in activities and transactions which the Partners deem necessary, convenient, incidental or advisable in connection with the foregoing, including, the entering into of loan agreements, the lending or borrowing of funds, the purchase or sale of securities, and the purchase or sale of derivative instruments.

As described below, SES Americas is part of the SES Group. All of SES Group's activities in the Americas is managed through SES WORLD SKIES which is a wholly-owned subsidiary of SES AMERICAS and whose activities are described in the section *Description of SES and the Group*.

SES Americas will primarily refund on capital markets its own capital maturities and furthermore sustain SES on its funding goals whenever markets will provide SES Americas with better access to the markets and better rates. SES Americas will enter into derivative transactions whenever it is necessary to hedge its financial risks.

### Organisational Structure

SES Americas is part of the SES Group (the **SES Group**) consisting of SES, its subsidiaries, joint ventures and associates. The following chart shows the position of SES Americas in the SES Group.



As a holding entity, SES Americas is dependent on the performance of the operating companies in the SES Group. A description of the SES Group and the operating companies in the SES Group appears at pages 97 to 104 of this Prospectus.

### Trend information

Please refer to the trend information included in the section *Description of SES and the Group* as set out on page 103.

### Management

The Partners of SES Americas are:

- SES, Château de Betzdorf, L-6815 Luxembourg; and
- SES ASTRA, Château de Betzdorf, L-6815 Luxembourg.

The Partners have full, exclusive and complete discretion in the management and control of the business of SES Americas and can make all decisions affecting the business of SES Americas. The Partners exercise their respective management power and authority through representatives. Each Partner may appoint one representative (a **Representative**) from time to time and one or more alternatives who may serve in the absence of such Partner's Representative. The current Representatives are:

- (i) for SES:

<i>Name</i>	<i>Function</i>	<i>Principal Activities outside SES Americas</i>
Pierre Margue	Representative	Vice President Legal and Corporate affairs, Secretary to

the Board of SES

(ii) for SES ASTRA:

<i>Name</i>	<i>Function</i>	<i>Principal Activities outside SES Americas</i>
Miriam Murphy	Representative	Senior Vice President, General Counsel at SES ASTRA

The business address for each of the above persons is Château de Betzdorf, L-6815 Luxembourg.

### **Management bodies conflicts of interests**

There are no potential conflicts of interest between the duties to SES Americas of the persons listed above as Partners or Representatives and their private interests or other duties.

### **Compliance with corporate governance regime**

SES Americas is subject to the Delaware Revised Uniform Partnership Act as it is a general partnership and not a corporation.

### **Audit Committee**

SES Americas does not have an audit committee.

### **Partnership Interests**

SES holds a 99.94 per cent. interest in SES Americas and SES ASTRA holds a 0.06 per cent. interest in SES Americas. SES Americas is controlled by the Partners through the terms of the Partnership Agreement.

## TAXATION

### A. Luxembourg Taxation

The following is a general description of certain tax considerations, under the existing laws of Luxembourg as currently applied by the Luxembourg tax authorities, relating to a holding of the Notes, Coupons and Receipts. It does not purport to be a complete analysis of all tax considerations relating to the Notes, Coupons and Receipts. Prospective purchasers of the Notes, Coupons and Receipts should consult their tax advisers as to the consequences under the tax laws of the country of which they are resident for tax purposes and the tax laws of any other jurisdiction of acquiring, holding, redeeming and disposing of the Notes, Coupons and Receipts receiving payments and/or other amounts thereunder. This summary is based upon the law as in effect on the date hereof and is subject to any change in law that may take effect after such date, and may be retroactively applicable.

#### *Luxembourg tax residency of the Noteholders, Couponholders and Receiptholders*

A Noteholder, Couponholder and Receiptholder will not become resident, nor be deemed to be resident, in Luxembourg by reason only of the holding of the Notes, Coupons and Receipts or the execution, performance, delivery and/or enforcement of the Notes, Coupons and Receipts.

#### *Withholding Tax*

##### *Resident Noteholders, Couponholders and Receiptholders*

A 10 per cent. Luxembourg withholding tax is levied on interest payments made by Luxembourg paying agents to beneficial owners who are Luxembourg resident individuals. This withholding tax also applies on accrued interest received upon disposal, redemption or repurchase of the Notes, Coupons and Receipts. Such withholding tax will be in full discharge of income tax if the beneficial owner is an individual acting in the course of the management of his/her private wealth.

Further, Luxembourg resident individuals who are the beneficial owners of interest payments made by a paying agent established outside Luxembourg in a Member State of the European Union or the European Economic Area or in a jurisdiction having concluded an agreement with Luxembourg in connection with the EU Savings Directive may also opt for a final 10 per cent levy. In such case, the 10 per cent. levy is calculated on the same amounts as for the payments made by Luxembourg resident paying agents. The option for the 10 per cent. final levy must cover all interest payments made by the paying agents to the Luxembourg resident beneficial owner during the entire civil year.

##### *Non-resident Noteholders, Couponholders and Receiptholders*

Under the Luxembourg tax laws currently in effect and subject to the application of the Luxembourg laws dated 21 June 2005 (the **Laws**) implementing the EU Savings Directive and several agreements concluded between Luxembourg and certain dependant or associated territories of the European Union, there is no withholding tax on payments of interests (including accrued but unpaid interest) made to a Luxembourg non-resident Noteholder, Couponholder and Receiptholder. There is also no Luxembourg withholding tax, upon repayment of the principal, or subject to the application of the Laws, upon redemption or exchange of the Notes, Coupons and Receipts.

Under the Laws, a Luxembourg based paying agent (within the meaning of the EU Savings Directive) is required since 1 July 2005, to withhold tax on interest and other similar income (including reimbursement premium received at maturity) paid by it to (or under certain circumstances, to the benefit of) an individual or a residual entity (**Residual Entity**) in the sense of article 4.2. of the EU Savings Directive (i.e. an entity without legal personality except for (1) a Finnish avoin yhtiö and

kommandiittiyhtiö / öppet bolag and kommanditbolag and (2) a Swedish handelsbolag and kommanditbolag, and whose profits are not taxed under the general arrangements for the business taxation and that is not, or has not opted to be considered as, an undertaking for collective investment subject to the amended law of 20 December 2002 (UCITS) recognised in accordance with Council Directive 85/611/EEC), resident or established in another Member State of the European Union unless the beneficiary of the interest payments elects for an exchange of information. The same regime applies to payments to individuals or Residual Entities resident in any of the following territories: Aruba, British Virgin Islands, Guernsey, Isle of Man, Jersey, Montserrat and the Netherlands Antilles.

The withholding tax is currently 20 per cent. and will be increased to 35 per cent. as from July 2011. The withholding tax system will only apply during a transitional period, the ending of which depends on the conclusion of certain agreements relating to information exchange with certain other countries. In each case described here above, responsibility for the withholding tax will be assumed by the Luxembourg paying agent.

### ***Income Taxation***

#### *Taxation of Luxembourg non - residents*

Noteholders, Couponholders and Receiptholders who are non-residents of Luxembourg and who have neither a permanent establishment nor a permanent representative in Luxembourg to which the Notes, Coupons and Receipts are attributable are not liable to any Luxembourg income tax, whether they receive payments of principal or interest (including accrued but unpaid interest) or realise capital gains upon redemption, repurchase, sale or exchange of any Notes, Coupons and Receipts.

Corporate Noteholders, Corporate Couponholders and Corporate Receiptholders who are non-residents of Luxembourg or individual Noteholders acting in the course of the management of a professional business undertaking, and who have a permanent establishment or a permanent representative in Luxembourg to which the Notes, Coupons and Receipts are attributable have to include any interest received or accrued, as well as any capital gain realized on the sale or disposal of the Notes, Coupons and Receipts in their taxable income for Luxembourg income tax assessment purposes.

#### *Taxation of Luxembourg residents*

##### Luxembourg resident individuals

An individual Noteholder, Couponholder and Receiptholder acting in the course of the management of his/her private wealth, is subject to Luxembourg income tax in respect of interest received, redemption premiums or issue discounts under the Notes, Coupons and Receipts except if a withholding tax has been levied on such payments in accordance with the rules mentioned above.

Under Luxembourg domestic tax law, gains realised upon the sale, disposal or redemption of the Notes, Coupons and Receipts which do not constitute zero coupon Notes, Coupons and Receipts by an individual Noteholder, Couponholder and Receiptholder who is a resident of Luxembourg for tax purposes and who acts in the course of the management of his/her private wealth, on the sale or disposal, in any form whatsoever, of Notes, Coupons and Receipts are not subject to Luxembourg income tax, provided this sale or disposal took place at least six months after the acquisition of the Notes, Coupons and Receipts. An individual Noteholder, Couponholder and Receiptholder who acts in the course of the management of his/her private wealth and who is a resident of Luxembourg for tax purposes, has further to include the portion of the gain corresponding to accrued but unpaid income in respect of the Notes, Coupon and Receipt in his/her taxable income, insofar as the accrued but unpaid interest is indicated separately in the agreement. A gain realised upon a sale of zero

coupon Notes, Coupons and Receipts before their maturity by Luxembourg resident Noteholders, Couponholders and Receiptholders in the course of the management of their private wealth must be included in their taxable income for Luxembourg income tax assessment purposes.

Luxembourg resident individual Noteholders, Couponholders and Receiptholders acting in the course of the management of a professional or business undertaking to which the Notes, Coupons and Receipts are attributable, have to include any interest received or accrued, as well as any gain realised on the sale or disposal of the Notes, Coupons and Receipts in their taxable income for Luxembourg income tax assessment purposes. Taxable gains are determined as being the difference between the sale, repurchase or redemption price (including accrued but unpaid interest) and the lower of the cost or book value of the Notes, Coupons and Receipts sold or redeemed.

#### Luxembourg corporate residents

Luxembourg corporate Noteholders, Couponholders and Receiptholders must include any interest received or accrued, as well as any gain realised on the sale or disposal in any form whatsoever of the Notes, Coupons and Receipts in their taxable income for Luxembourg income tax assessment purposes. Taxable gains are determined as being the difference between the sale, repurchase or redemption price (including acquired but unpaid interest) and the lower of the cost or book value of the Notes, Coupons and Receipts sold or redeemed.

#### Luxembourg residents benefiting from a special tax regime

Luxembourg Noteholders, Couponholders and Receiptholders who benefit from a special tax regime, such as, for example, (i) holding companies subject to the amended law of 31 July 1929 or (ii) undertakings for collective investment subject to the amended law of 20 December 2002 or (iii) specialized investment funds subject to the law of 13 February 2007 or (iv) family wealth management companies governed by the law of 11 May 2007, are exempt from income taxes in Luxembourg and thus income derived from the Notes, Coupons and Receipts as well as gains realized thereon, are not subject to income taxes.

#### ***Net Wealth Tax***

Luxembourg resident Noteholders, Couponholders and Receiptholders, and Noteholders, Couponholders and Receiptholders who have a permanent establishment or a permanent representative in Luxembourg to which the Notes, Coupons and Receipts are attributable, are subject to Luxembourg net wealth tax on such Notes, Coupons and Receipts, except if the Noteholder, Couponholder or Receiptholder is (i) a resident or non-resident individual taxpayer, (ii) a holding company subject to the amended law of 31 July 1929, (iii) an undertaking for collective investment subject to the amended law of 20 December 2002, (iv) a securitization company governed by the law of 22 March 2004 on securitization, (v) a company governed by the law of 15 June 2004 on venture capital vehicles or (vi) a specialized investment fund governed by the law of 13 February 2007 or (vii) a family wealth management company governed by the law of 11 May 2007.

#### ***Other Taxes***

There is no Luxembourg registration tax, stamp duty or any other similar tax or duty payable in Luxembourg by the Noteholders, Couponholders and Receiptholders as a consequence of the issuance of the Notes, Coupons and Receipts nor will any of these taxes be payable as a consequence of a subsequent transfer of redemption or repurchase of the Notes, Coupons and Receipts.

There is no Luxembourg value added tax payable in respect of payments in consideration for the issuance of the Notes, Coupons and Receipts or in respect of the payment of interest or principal under the Notes, Coupons and Receipts or the transfer of the Notes, Coupons and Receipts.

Luxembourg value added tax may, however, be payable in respect of fees charged for certain services rendered to the Issuer, if for Luxembourg value added tax purposes such services are rendered or are deemed to be rendered in Luxembourg and an exemption from Luxembourg value added tax does not apply with respect to such services.

Under current Luxembourg tax law, where an individual Noteholder, Couponholder or Receiptholder is a resident for inheritance tax purposes of Luxembourg at the time of his/her death, the Notes, Coupons or Receipts are included in his/her taxable estate for inheritance tax purposes. Gift tax may be due on a gift or donation of Notes, Coupons and Receipts if the gift is recorded in a deed passed in front of a Luxembourg notary or otherwise registered in Luxembourg.

## **B. United States Taxation**

The following is a summary based on present law of certain U.S. federal income tax considerations for prospective purchasers of the Notes. It addresses only Non-U.S. Holders that hold Notes as capital assets. It does not consider the circumstances of particular purchasers, such as entities treated as partnerships or trusts for U.S. federal income tax purposes, that are subject to special tax rules. The discussion is a general summary. It is not a substitute for tax advice.

**THE STATEMENTS ABOUT U.S. FEDERAL TAX CONSIDERATIONS ARE MADE TO SUPPORT THE MARKETING OF THE NOTES. NO TAXPAYER CAN RELY ON THEM TO AVOID TAX PENALTIES. EACH PROSPECTIVE PURCHASER SHOULD SEEK ADVICE FROM AN INDEPENDENT TAX ADVISOR ABOUT THE TAX CONSEQUENCES UNDER ITS OWN PARTICULAR CIRCUMSTANCES OF INVESTING IN THE NOTES UNDER THE LAWS OF LUXEMBOURG, THE UNITED STATES AND ITS CONSTITUENT JURISDICTIONS, AND ANY OTHER JURISDICTIONS WHERE THE PURCHASER MAY BE SUBJECT TO TAXATION.**

In this discussion, a **Non-U.S. Holder** is a beneficial owner of a Note that is not for U.S. federal income tax purposes (i) a citizen or resident of the United States, (ii) a corporation, partnership or other entity organised in or under the laws of the United States or its political subdivisions, (iii) a trust subject to the control of a U.S. person and the primary supervision of a U.S. court or (iv) an estate the income of which is subject to U.S. federal income taxation regardless of its source.

### ***Withholding Tax***

Interest paid to a Non-U.S. Holder will be exempt from U.S. withholding tax if (i) the Non-U.S. Holder does not actually or constructively own as much as 10 percent of an Issuer's voting shares or in the case of SES Americas, capital or profits interests, (ii) the Non-U.S. Holder is not a controlled foreign corporation related to an Issuer through share ownership, (iii) the Non-U.S. Holder is not treated as a bank holding a Note as an extension of credit in the ordinary course of its banking business for U.S. federal income tax purposes and (iv) payments on the Notes are not contingent interest ineligible for the portfolio interest exemption from U.S. withholding tax (generally interest determined by reference to income, profits, cash flow, sales, dividends or other similar attributes of an issuer or any related person). If the Non-U.S. Holder is an entity treated as a partnership or trust for U.S. federal income tax purposes, interest paid to it may be subject to U.S. withholding tax unless all of its partners or beneficiaries can satisfy the conditions for exemption. Payments of interest on a Note with a maturity of 183 days or less will generally be exempt from U.S. withholding tax regardless as to whether the conditions above are satisfied.

### ***Net Income Tax***

If a Non-U.S. Holder is engaged in a trade or business within the United States, interest on a Note (although exempt from U.S. withholding tax) will be subject to U.S. federal income tax on a net



income basis if it is effectively connected with the holder's conduct of the U.S. trade or business (or, where a tax treaty applies, attributable to the holder's U.S. permanent establishment).

Gain realised by a Non-U.S. Holder on the disposition of a Note will not be subject to U.S. tax unless (i) the gain is effectively connected with the holder's conduct of a U.S. trade or business (or, where a tax treaty applies, attributable to the holder's U.S. permanent establishment) or (ii) the holder is an individual present in the United States for at least 183 days during the taxable year of disposition and certain other conditions are met.

### ***Information Reporting and Backup Withholding***

Payments of principal and interest on the Notes, except for interest exempt from United States income tax, and proceeds from the sale or other disposition of a Note may be subject to United States information reporting and back up withholding if the sale or payment is effected through a U.S. broker or another middleman with certain connections in the United States. Any amount withheld may be credited against a holder's U.S. federal income tax liability or refunded to the extent it exceeds the holder's liability.

### **EU Savings Directive**

Under EC Council Directive 2003/48/EC on the taxation of savings income, Member States are required to provide to the tax authorities of another Member State details of payments of interest (or similar income) paid by a person within its jurisdiction to an individual resident in that other Member State or certain limited types of entities established in that other Member State. However, for a transitional period, Luxembourg and Austria are instead required (unless during that period they elect otherwise (which is the case of Belgium)) to operate a withholding system in relation to such payments (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries). A number of non-EU countries and territories including Switzerland have adopted similar measures (a withholding system in the case of Switzerland). Belgium opted out of this transitional regime and has implemented the general exchange of information procedure under the Savings Directive with respect to interest payments made by a paying agent located in Belgium to an individual resident or certain limited types of entities established in another Member State as of 1 January 2010.

A number of non-EU countries and dependent or associated territories of certain Member States have adopted similar measures to the Savings Directive.

On 13 November 2008 the European Commission published a detailed proposal for amendments to the Savings Directive, which included a number of suggested changes. The European Parliament approved an amended version of this proposal on 24 April 2009. If any of these proposed changes are made in relation to the Savings Directive they may amend or broaden the scope of the requirements described above.

If a payment were to be made or collected through a Member State which has opted for a withholding system and an amount of, or in respect of tax were to be withheld from that payment, neither the relevant Issuer nor any Paying Agent nor any other person would be obliged to pay additional amounts with respect to any Note as a result of the imposition of such withholding tax. The Issuers are required to maintain a Paying Agent in a Member State that is not obliged to withhold or deduct tax pursuant to the Directive.

### **C. Belgium Taxation**

*The following description is only a summary of current Belgian tax law which can change over time. The summary does not purport to be a comprehensive description of all of the tax considerations that*

*may be relevant to any particular holder of the Notes, Receipts or Coupons, including tax considerations that arise from rules of general application or that are generally assumed to be known to holders of the Notes, Receipts or Coupons. It is not intended to be, nor should it be construed to be, legal or tax advice. Prospective holders of the Notes, Receipts or Coupons who are in any doubt as to their tax position or who may be subject to tax in a jurisdiction other than Belgium should seek their own professional advice.*

### **Withholding tax**

Any payment of interest (as defined by Belgian tax law) on the Notes made through a paying agent in Belgium will in principle be subject to Belgian withholding tax on the gross amount of the interest, currently at the rate of 15 per cent. A gain arising on the repurchase or redemption of the Notes by the Issuer is taxable as interest. In addition, if the Notes qualify as fixed income securities in the meaning of article 2, §1, 8° Belgian Income Tax Code (ITC), in case of a realisation of the Notes between two interest payment dates, an income equal to the pro rata of accrued interest corresponding to the detention period is taxable as interest. For the purposes of the following paragraphs, such gains and pro rata of accrued interest are therefore referred to as interest.

#### **(a) Withholding tax treatment applicable to Belgian resident individuals**

Interest payments made to Belgian resident individuals, who are not holding the Notes in the course of their business activities, will be subject to a 15 per cent. Belgian withholding tax if the payment is made through a financial institution or other intermediary established in Belgium. In that case the investors do not need to report the interest income in their annual tax return.

If the payment is not made through a Belgian intermediary and withholding tax is not withheld, the investors must report the interest income in their annual tax return and pay tax thereon at the rate of 15 per cent. plus additional local taxes. On 1 July 2010 the European Court of Justice has ruled that the imposition of additional local taxes on interest from investments in an EU Member State other than Belgium, as opposed to interest from investments made in Belgium, constitutes an unfavourable tax treatment which is inconsistent with the free movement of capital (C-233/09). The Belgian legislator has to date not adjusted its tax legislation.

#### **(b) Withholding tax treatment applicable to Belgian resident companies**

Interest paid to Belgian resident companies (or to Belgian branches of foreign companies) through a Belgian financial intermediary can be exempted from Belgian withholding tax provided that the investor delivers to its financial intermediary an appropriate certificate. This withholding tax exemption does not apply to zero coupon or capitalized Notes. If Belgian withholding tax is applicable, Belgian companies are, in principle, entitled to set off Belgian withholding tax against their corporate income tax liability provided certain conditions are fulfilled.

#### **(c) Withholding tax treatment applicable to Belgian non-profit legal entities**

In the case of Belgian resident investors subject to the non-profit legal entities tax (*impôt des personnes morales / rechtspersonenbelasting*), interest payments will be subject to a 15 per cent. Belgian withholding tax if the payment is made through a financial institution or other intermediary established in Belgium. If the payment is not made through a Belgian intermediary and withholding tax is not withheld, the investor is itself liable for the withholding tax of 15 per cent.

### **Income tax**

#### **(a) Belgian resident companies**

Belgian resident companies (ie, residents of Belgium who are subject to Belgian corporate income tax), are liable to corporate income tax on the income of the Notes and on the capital gains realised upon the disposal of the Notes. Capital losses realised upon the disposal of the Notes are in principle tax deductible. Current normal corporate income tax rate in Belgium is 33.99 per cent.

(b) Belgian resident non-profit legal entities

For Belgian resident non-profit legal entities (ie, residents of Belgium who are subject to Belgian non-profit legal entities tax), the 15 per cent. withholding tax levied on the interest will constitute the final tax burden in respect of such income.

Belgian non-profit legal entities are not liable to income tax on capital gains realised upon the disposal of the Notes to a party other than the Issuer. Capital losses realised upon disposal of the Notes are in principle not tax deductible.

(c) Belgian resident individuals

For Belgian resident individuals (ie, residents of Belgium who are subject to Belgian personal income tax) who hold the Notes as a private investment, the 15 per cent. withholding tax levied in Belgium on the interest will constitute the final tax burden in respect of such income.

Belgian resident individuals are not liable to income tax on capital gains realised upon the disposal of the Notes, provided that the Notes have not been used for their professional activity and that the capital gain is realised within the framework of the normal management of their private estate. Capital losses realised upon disposal of the Notes held as a non-professional investment are in principle not tax deductible.

***Tax on stock exchange transactions***

The sale of the Notes on the secondary market executed in Belgium through a financial intermediary will trigger a tax on stock exchange transactions of 0.07 per cent. (due on each sale and acquisition separately) with a maximum of €500 per party and per transaction. An exemption is available for non-residents and certain Belgian institutional investors acting for their own account provided that certain formalities are respected.

Transactions on the primary market are no longer subject to the tax on stock exchange transactions.

***The EU Savings Directive***

Under the EC Council Directive 2003/48/EC on the taxation of savings income, member states of the European Economic Union (the **EU Member States** and each a **EU Member State**) are required to provide to the tax authorities of another EU Member State details of payments of interest (or similar income) paid by a person within its jurisdiction to an individual resident in that other EU Member State or to certain limited types of entities established in that other EU Member State.

For a transitional period, Luxembourg and Austria are instead required (unless during that period they elect otherwise (which is the case of Belgium)) to operate a withholding system in relation to such payments (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries). The current rate of the levy applicable to such payments is 20 per cent. (as from 1 July 2008). However, this rate will increase to 35 per cent. after 1 July 2011. This tax does not apply if the investor submits to the paying agent an appropriate certificate of the tax authorities of his jurisdiction of residence. The certificate must at least indicate: (i) name, address and tax or other identification number or, in the

absence of the latter, the date and place of birth of the beneficial owner; (ii) name and address of the paying agent; and (iii) the account number of the beneficial owner, or where there is none, the identification of the security.

Belgium opted out of this transitional regime and has implemented the general exchange of information procedure under the Savings Directive with respect to interest payments made by a paying agent located in Belgium to an individual resident or certain limited types of entities established in another Member State as of 1 January 2010.

## SUBSCRIPTION AND SALE

The Dealers have, in an amended and restated programme agreement dated 27 September 2010 (the **Programme Agreement**), agreed with SES and SES Americas a basis upon which they or any of them may from time to time agree to purchase Notes. Any such agreement will extend to those matters stated under “*Form of the Notes*” and “*Terms and Conditions of the Notes*”. In the Programme Agreement, SES and SES Americas have agreed to reimburse the Dealers for certain of their expenses in connection with the establishment and any future update of the Programme and the issue of Notes under the Programme and to indemnify the Dealers against certain liabilities incurred by them in connection therewith.

### United States

The Notes and the guarantees have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in these paragraphs have the meanings given to them by Regulation S.

The Notes are in bearer form that are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and regulations thereunder.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer, sell or deliver Notes (a) as part of their distribution at any time or (b) otherwise until 40 days after the later of the commencement of the offering or the completion of the distribution, as determined and certified by the relevant Dealer or, in the case of an issue of Notes on a syndicated basis, the relevant lead manager, of all Notes of the Tranche of which such Notes are a part, within the United States or to, or for the account or benefit of, U.S. persons. Each Dealer has further agreed, and each further Dealer appointed under the Programme will be required to agree, that it will send to each distributor, dealer or person receiving a selling concession, fee or other remuneration to which it sells any Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Until 40 days after the commencement of the offering of any Series of Notes, an offer or sale of such Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

Each issuance of Index Linked Notes or Dual Currency Notes shall be subject to such additional U.S. selling restrictions as the Issuer and the relevant Dealer may agree as a term of the issuance and purchase of such Notes, which additional selling restrictions shall be set out in the applicable Final Terms.

### Public Offer Selling Restriction under the Prospectus Directive

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a **Relevant Member State**), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant

Member State (the **Relevant Implementation Date**) it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Prospectus as completed by the final terms in relation thereto to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Notes to the public in that Relevant Member State:

- (a) if the final terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State (a **Non-exempt Offer**), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, provided that any such prospectus has subsequently been completed by the final terms contemplating such Non-exempt Offer, in accordance with the Prospectus Directive, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable;
- (b) at any time to legal entities which are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in securities;
- (c) at any time to any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than €43,000,000; and (3) an annual net turnover of more than €50,000,000, as shown in its last annual or consolidated accounts;
- (d) at any time to fewer than 100 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (e) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Notes referred to in (b) to (e) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression **an offer of Notes to the public** in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression **Prospectus Directive** means Directive 2003/71/EC and includes any relevant implementing measure in each Relevant Member State.

## **United Kingdom**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) in relation to any Notes which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or

dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the Financial Services and Markets Act 2000 (**FSMA**) by the Issuer;

- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to either Issuer; and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

## **Japan**

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Law No. 25 of 1948, as amended; the **FIEA**) and each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act of Japan (Law No. 228 of 1949, as amended)), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

## **Republic of Italy**

The offering of the Notes has not been registered with the Commissione Nazionale per le Società e la Borsa (“CONSOB”) pursuant to Italian securities legislation and, accordingly, each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that it has not offered, sold or distributed, and will not offer, sell or distribute any Securities or any copy of this Base Prospectus or any other offer document in the Republic of Italy (“Italy”) except:

- (a) to qualified investors (investitori qualificati), pursuant to Article 100 of Legislative Decree no. 58 of 24 February 1998 (the “Consolidated Financial Services Act”) and Article 34-ter, paragraph 1, letter (b) of CONSOB regulation No. 11971 of 14 May 1999 (the “CONSOB Regulation”), all as amended; or
- (b) in any other circumstances where an express exemption from compliance with the restrictions on offers to the public applies, as provided under Article 100 of the Consolidated Financial Services Act and Article 34-ter of the CONSOB Regulation.

Moreover, and subject to the foregoing, any offer, sale or delivery of the Notes or distribution of copies of this Base Prospectus or any other document relating to the Notes in Italy under (a) or (b) above must be:

- (a) made by an investment firm, bank or financial intermediary permitted to conduct such activities in Italy in accordance with the Consolidated Financial Services Act, Legislative Decree No. 385 of 1 September 1993 (the “Banking Act”), CONSOB Regulation No. 16190 of 29 October 2007, all as amended;

- (b) in compliance with Article 129 of the Banking Act and the implementing guidelines, pursuant to which the Bank of Italy may request information on the offering or issue of securities in Italy; and
- (c) in compliance with any securities, tax, exchange control and any other applicable laws and regulations, including any limitation or requirement which may be imposed from time to time, inter alia, by CONSOB or the Bank of Italy.

Article 100-bis of the Consolidated Financial Services Act affects the transferability of the Notes in Italy to the extent that any placing of the Notes is made solely with qualified investors and such Notes are then systematically resold to non-qualified investors on the secondary market at any time in the 12 months following such placing. Where this occurs, if has not been published a prospectus compliant with the Prospectus Directive, purchasers of Notes who are acting outside of the course of their business or profession may in certain circumstances be entitled to declare such purchase void and to claim damages from any authorised person at whose premises the Notes were purchased, unless an exemption provided for under the Consolidated Financial Services Act applies.

This Base Prospectus and the information contained herein are intended only for the use of its recipient and are not to be distributed to any third-party resident or located in Italy for any reason. No person resident or located in Italy other than the original recipients of this document may rely on it or its contents.

## **General**

Each Dealer has agreed and each further Dealer appointed under the Programme will be required to agree that it will (to the best of its knowledge and belief) comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes the Prospectus and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and none of SES, SES Americas and any other Dealer shall have any responsibility therefore.

None of SES, SES Americas and the Dealers represents that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating any such sale.

With regard to each Tranche, the relevant Dealer will be required to comply with any additional restrictions agreed between the relevant Issuer and the relevant Dealer and set out in the applicable Final Terms.



## **GENERAL INFORMATION**

### **Authorisation**

The establishment of the Programme, the issue of Notes and the giving of the Guarantee by SES Americas have been duly authorised by a resolution of the partners of SES Americas dated 28 November 2005. The establishment of the Programme, the issue of Notes and the giving of the Guarantee by SES have been duly authorised by a resolution of the Board of Directors of SES dated 4 August 2005. The increase in the size of the Programme has been duly authorised by a resolution of the partners of SES Americas dated 15 June 2007 and by a resolution of the Board of Directors of SES dated 5 April 2007. The update of the Programme has been duly authorised by a resolution of the partners of SES Americas dated 23 October 2009 and by a resolution of the Board of Directors of SES dated 5 April 2007.

### **Approval, Listing and Admission to Trading**

Application has been made to the CSSF to approve this document as base prospectuses for the Issuers. Application has also been made to the Luxembourg Stock Exchange for Notes issued under the Programme to be listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange. The Luxembourg Stock Exchange's regulated market is a regulated market for the purposes of the Markets in Financial Instruments Directive (Directive 2004/39/EC).

### **Documents Available**

For the period of 12 months following the date of this Prospectus, copies of the following documents will, when published, be available for inspection from the registered office of SES and SES Americas and from the specified office of the Agent for the time being in Luxembourg:

- (a) the articles of association (with an English translation thereof) of SES and the partnership agreement of SES Americas;
- (b) the non-consolidated audited financial statements of SES Americas in respect of the financial years ended 31 December 2008 and 31 December 2009 and the consolidated and non-consolidated audited financial statements of SES in respect of the financial years ended 31 December 2008 and 31 December 2009, in each case together with the audit reports prepared in connection therewith. SES currently prepares audited consolidated and non-consolidated accounts on an annual basis and SES Americas prepares audited separate accounts on an annual basis;
- (c) the most recently published audited annual financial statements and unaudited interim financial statements (if any) of SES and SES Americas, in each case together with any audit or review reports prepared in connection therewith. SES currently prepares unaudited consolidated interim financial statements on a half-yearly basis and SES Americas prepares unaudited management accounts on a half-yearly basis;
- (d) the Programme Agreement, the Agency Agreement, the Guarantee, the Deed of Covenant and the forms of the Global Notes, the Notes in definitive form, the Receipts, the Coupons and the Talons;
- (e) a copy of this Prospectus;

- (f) any future prospectus, Supplement to the Prospectus, prospectuses, information memoranda and any Final Terms (save that a Final Terms relating to a Note which is neither admitted to trading on a regulated market in the European Economic Area nor offered in the European Economic Area in circumstances where a prospectus is required to be published under the Prospectus Directive will only be available for inspection by a holder of such Note and such holder must produce evidence satisfactory to the relevant Issuer and the Paying Agent as to its holding of Notes and identity) to this Prospectus and any other documents incorporated herein or therein by reference; and
- (g) in the case of each issue of Notes admitted to trading on the Luxembourg Stock Exchange's regulated market subscribed pursuant to a subscription agreement, the subscription agreement (or equivalent document).

In addition, copies of this Prospectus, each Final Terms relating to Notes which are listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the Regulated Market of the Luxembourg Stock Exchange and each document incorporated by reference are available on the Luxembourg Stock Exchange's website ([www.bourse.lu](http://www.bourse.lu)).

### **Change in Presentation concerning ND SatCom**

SES recently indicated its intention to dispose of its controlling interest in ND SatCom, a supplier of satellite communication systems and equipment, which is part of the SES ASTRA segment.

### **Clearing Systems**

The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg (which are the entities in charge of keeping the records). The appropriate Common Code and ISIN for each Tranche of Notes allocated by Euroclear and Clearstream, Luxembourg will be specified in the applicable Final Terms. If the Notes are to clear through an additional or alternative clearing system the appropriate information will be specified in the applicable Final Terms.

The address of Euroclear is Euroclear Bank S.A./N.V., 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium and the address of Clearstream, Luxembourg is Clearstream Banking, 42, Avenue JF Kennedy, L1855 Luxembourg.

### **Conditions for determining price**

The price and amount of Notes to be issued under the Programme will be determined by the Issuers and each relevant Dealer at the time of issue in accordance with prevailing market conditions.

### **Significant or Material Change**

There has been no significant change in the financial or trading position of SES since 30 June 2010 and there has been no material adverse change in the financial position or prospects of SES since 31 December 2009. There has been no significant change in the financial or trading position of SES Americas since 30 June 2010 and there has been no material adverse change in the financial position or prospects of SES Americas since 31 December 2009.

### **Litigation**

Neither SES, SES Americas nor any other member of the Group is or has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which SES or SES Americas are aware) in the 12 months preceding the date

of this document which may have or have in such period had a significant effect on the financial position or profitability of SES or SES Americas or the Group.

### **Auditors**

The auditors of SES and SES Americas are Ernst & Young, Société Anonyme, Réviseur d'entreprises. The auditors have audited the accounts of SES, without qualification, the consolidated financial statements being drawn up in accordance with International Financial Reporting Standards as adopted for use in the European Union and the non-consolidated financial statements being prepared in accordance with generally accepted accounting principles and regulations in Luxembourg for each of the two financial years ended on 31 December 2008 and 31 December 2009. The auditors have audited the accounts of SES Americas, without qualification, prepared in accordance with International Financial Reporting Standards for each of the two financial years ended 31 December 2008 and 31 December 2009. The auditors of the Issuer have no material interest in the Issuer. The auditors are part of the Institut des Réviseurs d'Entreprises.

The reports of the auditors of SES and SES Americas are included or incorporated in the form and context in which they are included or incorporated, with the consent of the auditors who have authorised the contents of that part of this Prospectus.

### **Post-issuance information**

Save as set out in the applicable Final Terms, the Issuers do not intend to provide any post-issuance information in relation to any assets underlying issues of Notes constituting derivative securities.

### **Dealers transacting with SES and SES Americas**

Certain of the Dealers and their affiliates, including parent companies, have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services to each of SES, SES Americas and their affiliates in the ordinary course of business.

### **Offer of Notes to the Public**

#### *Offer Size*

The anticipated size of the offer of the Notes to the public will be set out in the applicable Final Terms as a fixed amount, as a minimum amount subject to increase, or as a range. The actual principal amount of Notes offered can be decreased or increased by the relevant Issuer at any time before the Issue Date. It will be determined by the relevant Issuer, after consultation with the arranger(s) of such offer, taking into account prevailing market conditions (including those in the debt and equity markets) and other relevant criteria and factors, including (but not limited to) demand for the Notes during the subscription period, broader economic and financial conditions and prospects and conditions affecting the relevant Issuer's ability to source or price hedging transactions with respect to its obligations under the Notes on terms satisfactory to it.

Once the results of the Offer are determined, the actual principal amount of Notes that will be offered, allotted to the subscribers and issued will be filed with the appropriate competent authority(ies) and communicated in the same manner in which the Base Prospectus and the applicable Final Terms have been published.

The Noteholders will be directly notified of the number of Notes which has been allotted to them as soon as possible after the Issue Date.

### *Subscription*

The subscription period of the Offer (the **Offer Period**) will be set out in the applicable Final Terms. However, the Offer Period may be (i) subject to an early termination due to reasons including (but not limited to) oversubscription or a decrease in the offer size in the circumstances set out under the heading “Offer Size” above, or (ii) subject to an extension as referred to in the timetable set out under the heading “Indicative Timetable” below.

### *Indicative timetable*

An indicative timetable listing certain expected key dates for the Offer, such as (but not limited to) the publication of the prospectus, the latest time and date for subscriptions, the publication of the pricing statement (if relevant), and the announcement of the offer size will be specified in the applicable Final Terms. However, the timetable for the Offer is subject to acceleration or extension. Unless otherwise indicated in the applicable Final Terms, any acceleration or extension of the timetable for the Offer will be announced in the same manner in which the Base Prospectus and the applicable Final Terms have been published.

### *Cancellation of the Offer*

The relevant Issuer reserves the right to cancel, at any time on or before the Issue Date and for any reason, the Offer and issue of the Notes, it being understood that in such case no Notes will be issued. In the event of a cancellation, and unless otherwise indicated in the applicable Final Terms, such cancellation will be communicated in the same manner in which the Base Prospectus and the applicable Final Terms have been published.

The Offer may be cancelled if any of the following events occur:

- the Notes are not or will not be admitted to trading and listing on the relevant stock exchange on the Issue Date (or, in the case of an extension of the timetable, such later date as is determined by the relevant Issuer as the latest date for such admission);
- there has been a change in national or international financial, political or economic conditions or currency exchange rates or exchange controls that would, in the view of the relevant Issuer or the Relevant Dealer or Lead Manager, be likely to prejudice materially the success of the offering and distribution of the Notes or dealings in the Notes in the secondary market;
- there has been, in the view of the relevant Issuer or the Relevant Dealer or Lead Manager, an adverse change, financial or otherwise in the condition or general affairs of the relevant Issuer that would be likely to prejudice materially the success of the offering;
- the Relevant Dealer or Lead Manager determines, in its absolute discretion, that it is unable to source or price appropriate hedging transactions relating to the relevant Issuer’s obligations under the Notes on terms which are satisfactory to it;
- the underwriting agreement (if any) is terminated by the underwriter in accordance with its terms;
- the placing and purchase agreement (if any) is terminated in accordance with its terms; or

- in any other circumstances where the relevant Issuer considers it necessary or desirable.

## THE ISSUERS AND GUARANTORS

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### **Banco Bilbao Vizcaya Argentaria, S.A.**

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Spain

### **Banque et Caisse d'Épargne de l'Etat,**

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### **Bayerische Landesbank**

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### **Commerzbank Aktiengesellschaft**

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### **Crédit Agricole Corporate and Investment Bank**

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### **Deutsche Bank AG, London Branche**

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### **DnB Nor Bank ASA**

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### **Fortis Bank NV/SA**

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### **ING Bank N.V.**

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### **J.P. Morgan Securities Ltd.**

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### **Landesbank Hessen-Thüringen Girozentrale**

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