FINAL TERMS

10 March 2011

SES S.A.

Issue of EUR 650,000,000
4.750 per cent. Guaranteed Notes due 11 March 2021
guaranteed by 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, as supplemented by the Supplemental Prospectus dated 24 February 2011, which together constitute 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 as so supplemented. 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 as so supplemented. The Prospectus and the Supplemental Prospectus are 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 have been published on the website of the Luxembourg Stock Exchange (www.bourse.lu).

1	(a)	Issuer:	SES S.A.
	(b)	Guarantor:	SES Global Americas Holdings GP
2	(a)	Series Number:	8
	(b)	Tranche Number:	1
3	Specified Currency or Currencies:		Euro ("**EUR**")
4	Aggregate Nominal Amount:		
	(a)	Series:	EUR 650,000,000
	(b)	Tranche:	EUR 650,000,000
5	Issue Price:		99.486 per cent. of the Aggregate Nominal Amount
6	(a)	Specified Denominations:	EUR 100,000 and integral multiples of EUR 1,000 in excess thereof up to and including EUR 199,000. No Notes in definitive form will be issued with a denomination above EUR 199,000
	(b)	Calculation Amount:	EUR 1,000

7	(a)	Issue Date:	11 March 2011
	(b)	Interest Commencement Date:	Issue Date
8	Maturity Date:		11 March 2021
9	Interest Basis:		4.750 per cent. per annum Fixed Rate (further particulars specified below)
10	Redemption/Payment Basis:		Redemption at par
11	Change of Interest Basis or Redemption/Payment Basis:		Not Applicable
12	Put/Call Options:		Investor Put (further particulars specified in Annex 1 to these Final Terms)
13	(a)	Status of the Notes:	Senior
	(b)	Status of the Guarantee:	Senior
	(c)	Date Board approval for issuance of Notes and Guarantee obtained:	Not Applicable
14	Method of distribution:		Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15	Fixed Rate Note Provisions:		Applicable
	(a)	Rate(s) of Interest:	4.750 per cent. per annum payable annually in arrear
	(b)	Interest Payment Date(s):	11 March in each year commencing on 11 March 2012 up to and including the Maturity Date
	(c)	Fixed Coupon Amount(s):	EUR 47.50 per Calculation Amount
	(d)	Broken Amount(s):	Not Applicable
	(e)	Day Count Fraction:	Actual/Actual (ICMA)
	(f)	Determination Date(s):	11 March in each year
	(g)	Other terms relating to the method of calculating interest for Fixed Rate Notes:	None
16	Floating Rate Note Provisions:		Not Applicable
17	Zero Coupon Note Provisions:		Not Applicable
18	Index Linked Interest Note Provisions:		Not Applicable
19	Dual Currency Interest Note Provisions:		Not Applicable

PROVISIONS RELATING TO REDEMPTION

20	Issuer Call:	Not Applicable
21	Investor Put:	Applicable (further particulars specified in Annex 1 to these Final Terms)
22	Final Redemption Amount of each Note:	EUR 1,000 per Calculation Amount
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):	As set out in Condition 7.5

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 only upon an Exchange Event
	(b) New Global Note:	Yes
25	Additional Financial Centre(s) or other special provisions relating to Payment Days:	Not Applicable
26	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No
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
28	Details relating to Instalment Notes:	Not Applicable
29	Redenomination applicable:	Redenomination not applicable
30	Other final terms:	Change of Control Put Option as set out in Annex 1.

DISTRIBUTION

31	(a) If syndicated, names of Managers:	Banco Bilbao Vizcaya Argentaria, S.A. Deutsche Bank AG, London Branch Goldman Sachs International ING Bank N.V.

			J.P. Morgan Securities Ltd. Société Générale
	(b)	Date of Subscription Agreement:	10 March 2011
	(c)	Stabilising Manager(s) (if any):	Not Applicable
32	If non-syndicated, name of relevant Dealer:		Not Applicable
33	U.S. Selling Restrictions:		Reg. S Category 3; TEFRA D
34	Additional selling restrictions:		Not Applicable

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.

Signed on behalf of SES S.A.

By: ....

Romain Bausch
President & CEO

Title: ....

Signed on behalf of SES Global Americas Holdings GP

By ....

Title: Representative of Partner

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 11 March 2011
(ii)	Estimate of total expenses related to admission to trading:	EUR 6,100

2 RATINGS

Ratings: The Notes to be issued have been rated:

S & P: BBB (stable)
Moody's: Baa2 (stable)

Credit ratings included in these Final Terms have been issued by Standard & Poor's Ratings Services, a division of the McGraw-Hill Companies and Moody's Investors Service Ltd., each of which is established in the European Union and has applied to be registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies although the result of such application has not yet been determined.

3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Managers, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.

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

Not Applicable

5 YIELD

Indication of yield: 4.816 per cent. per annum

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

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

Not Applicable

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

Not Applicable

8 OPERATIONAL INFORMATION

(i)	ISIN Code:	XS0600056641
(ii)	Common Code:	060005664
(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
(iv)	Delivery:	Delivery against payment
(v)	Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
(vi)	Intended to be held in a manner which would allow Eurosystem eligibility:	Yes Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria

ANNEX 1
CHANGE OF CONTROL PUT OPTION

The Conditions shall be deemed amended by the deletion of Condition 7.4 (Redemption at the Option of the Noteholders (Investor Put)) and the substitution therefor of the following wording:

If at any time while any Note remains outstanding there occurs (i) a Change of Control and within the Change of Control Period (if at the time that the Change of Control occurs the Notes are rated) a Rating Downgrade in respect of that Change of Control occurs; or (ii) a Change of Control (if at such time the Notes are not rated) (in either case, a "**Put Event**"), the holder of each Note will have the option (unless, prior to the giving of the Put Event Notice referred to below, the Issuer gives notice to redeem the Notes under Condition 7.2) to require the Issuer to redeem or, at the Issuer's option, purchase (or procure the purchase of) that Note on the Optional Redemption Date (Put) (as defined below) at its principal amount together with (or, where purchased, together with an amount equal to) accrued interest to but excluding the Optional Redemption Date (Put).

A "**Change of Control**" shall be deemed to have occurred at each time (whether or not approved by the Board of Directors or Executive Committee of the Issuer) that any person (the "**Relevant Person**") or persons acting in concert or any person or persons acting on behalf of any such person(s), at any time directly or indirectly acquire(s) (A) more than 50 per cent. of the issued or allotted ordinary share capital of the Issuer or (B) such number of the shares in the capital of the Issuer carrying more than 50 per cent. of the voting rights normally exercisable at a general meeting of the Issuer, provided that a Change of Control shall not be deemed to have occurred if all or substantially all of the shareholders of the Relevant Person are, or immediately prior to the event which would otherwise have constituted a Change of Control were, the shareholders of the Issuer with the same (or substantially the same) pro rata interests in the share capital of the Relevant Person as such shareholders have, or as the case may be, had, in the share capital of the Issuer.

"**Change of Control Period**" means the period ending 120 days after the public announcement of the Change of Control having occurred.

"**Rating Agency**" means Standard & Poor's Rating Services, a division of The McGraw-Hill Companies, Inc. or Moody's Investors Service, Inc. and their respective successors or any other rating agency of equivalent international standing specified from time to time by the Issuer.

A "**Rating Downgrade**" shall be deemed to have occurred in respect of a Change of Control if within the Change of Control Period the rating previously assigned to the Notes by any Rating Agency is (x) withdrawn or (y) changed from an investment grade rating (BBB-/Baa3, or their respective equivalents for the time being, or better) to a non-investment grade rating (BB+/Ba1, or their respective equivalents for the time being, or worse) or (z) if the rating previously assigned to the Notes by any Rating Agency shall be below an investment grade rating (as described above), lowered one full rating category (for example from BB+ to BB or such similar lower or equivalent rating), provided that a Rating Downgrade otherwise arising by virtue of a particular change in rating shall be deemed not to have occurred in respect of a particular Change of Control if the Rating Agency making the change in rating to which this definition would otherwise apply does not publicly announce or publicly confirm that the reduction was the result, in whole or part, of any event or circumstance comprised in or arising as a result of, or in respect of, the applicable Change of Control.

Promptly upon the Issuer becoming aware that a Put Event has occurred, the Issuer shall give notice (a "**Put Event Notice**") to the Noteholders in accordance with Condition 14 specifying the nature of the Put Event and the circumstances giving rise to it and the procedure for exercising the option contained in this Condition 7.4. To exercise the option to require redemption or, as the case may be, purchase of a Note under this Condition 7.4 the holder of that Note must, if this Note is in definitive form and held outside Euroclear and Clearstream, Luxembourg, deliver such Note, on any Business Day (as defined in Condition 5.2) in the city of the specified office of the relevant Paying Agent falling within the period (the "**Put Period**") of 45 days after a Put Event Notice is given, at the specified office of any Paying Agent, accompanied by a duly signed and completed notice of exercise in the form (for the time being current) obtainable from the specified office of any Paying Agent (a "**Put Option Notice**") and in which the holder may 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 7.4 accompanied by the 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. The Note should be delivered together with all Coupons appertaining thereto maturing after the date (the "**Optional Redemption Date (Put)**") which is the seventh day after the last day of the Put Period, failing which an amount will be deducted from the payment to be made by the Issuer on redemption or, as the case may be, purchase of the Notes corresponding to the aggregate amount payable in respect of such missing Coupons.

The Paying Agent to which such Note and Put Notice are delivered will issue to the Noteholder concerned a non-transferable receipt (a "**Put Option Receipt**") in respect of the Note so delivered. The Issuer shall redeem or at the option of the Issuer purchase (or procure the purchase of) the Notes in respect of which Put Option Receipts have been issued on the Optional Redemption Date (Put), unless previously redeemed and purchased. Payment in respect of any Note so delivered will be made, if the holder duly specified a bank account in the Put Option Notice to which payment is to be made, on the Optional Redemption Date (Put) by transfer to that bank account and in every other case on or after the Optional Redemption Date (Put), in each case against presentation and surrender or (as the case may be) endorsement of such Put Option Receipt at the specified office of any Paying Agent in accordance with the provisions of this Condition 7.4.

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 or, as the case may be, purchase of a Note under this Condition 7.4 the holder of the Note must, within the Put 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 this instruction by Euroclear or Clearstream, Luxembourg or any common depositary 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.