

FINAL TERMS

14 June 2012

SES

Issue of EUR 30,000,000 4.000 per cent. Guaranteed Notes due 31 May 2027 guaranteed by SES GLOBAL AMERICAS HOLDINGS GP

under the €4,000,000,000

Euro Medium Term Note Programme

to be consolidated with and from a single series with the issue of EUR 75,000,000 4.000 per cent. Guaranteed Notes due 31 May 2027 issued on 31 May 2012

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 19 September 2011, as supplemented by the Supplemental Prospectus dated 25 May 2012, which together constitute a base prospectus of each of SES and SES Global Americas Holdings GP for the purposes of the Prospectus Directive (Directive 2003/71/EC) of 4 November 2003 of the European Parliament and of the Council on the prospectus to be published when securities are offered to the public or admitted to trading as amended (which includes the amendments made by Directive 2010/73/EU to the extent that such amendments have been implemented in a Member State of the European Economic Area) (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).

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|----------|-----------------------------------|---|
| 1 | (a) Issuer: | SES |
| | (b) Guarantor: | SES Global Americas Holdings GP |
| 2 | (a) Series Number: | 9 |
| | (b) Tranche Number: | 2 |
| | | The Notes will be consolidated and from a single series with the existing EUR 75,000,000 4.000 per cent. Guaranteed Notes due 31 May 2027 issued on 31 May 2012 (the "Existing Notes"). |
| 3 | Specified Currency or Currencies: | Euro (" EUR ") |
| 4 | Aggregate Nominal Amount: | |
| | (a) Series: | EUR 105,000,000 |

	(b)	Tranche:	EUR 30,000,000
5	(a)	Issue Price:	100.000 per cent. of the Aggregate Nominal Amount plus accrued interest in respect of the period from (and including) 31 May 2012 to (but excluding) 18 June 2012
	(b)	Net proceeds:	EUR 29,924,178.08 (which includes the amount of accrued interest from (and including) 31 May 2012 to (but excluding) 18 June 2012 of EUR59,178.08)
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:	18 June 2012
	(b)	Interest Commencement Date:	31 May 2012
8		Maturity Date:	31 May 2027
9		Interest Basis:	4.000 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 (Change of Control) (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:	Not Applicable
14		Method of distribution:	Non-syndicated
PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE			
15		Fixed Rate Note Provisions:	Applicable
	(a)	Rate(s) of Interest:	4.000 per cent. per annum payable annually in arrear
	(b)	Interest Payment Date(s):	31 May in each year commencing on 31 May 2013 up to and including the Maturity Date
	(c)	Fixed Coupon Amount(s):	EUR 40.00 per Calculation Amount

	(d) Broken Amount(s):	Not Applicable
	(e) Day Count Fraction:	Actual/Actual (ICMA)
	(f) Determination Date(s):	31 May 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 upon a Change of Control. Condition 7.4A applies
	(a) Optional Redemption Date(s):	Not Applicable
	(b) Optional Redemption Amount of each Note and method, if any, of calculation of such amount(s):	EUR 1,000 per Calculation Amount together with (or, where purchased, together with an amount equal to) accrued interest per Calculation Amount to but excluding the Optional Redemption Date (Put).
	(c) Notice period (if other than as set out in the Conditions):	Not Applicable
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	No

dates on which such Talons mature):

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|-----------|--|----------------|
| 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: | Not applicable |
| 30 | Other final terms: | Not Applicable |

DISTRIBUTION

- | | | |
|-----------|---|---|
| 31 | (a) If syndicated, names of Managers: | Not Applicable |
| | (b) Date of Subscription Agreement: | Not Applicable |
| | (c) Stabilising Manager(s) (if any): | Not Applicable |
| 32 | If non-syndicated, name of relevant Dealer: | Credit Suisse Securities (Europe) Limited |
| 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 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

By: 
Title: PRESIDENT AND CEO

By: 
Title: CHIEF FINANCIAL
OFFICER

Signed on behalf of
SES Global Americas Holdings GP

By: 
Title: REPRESENTATIVE OF PARTNERS

By:

Title:

RESPONSIBILITY

The Issuer and the Guarantor accept responsibility for the information contained in these Final Terms.

Signed on behalf of
SES

By:

Title:

By:

Title:

Signed on behalf of
SES Global Americas Holdings GP

By: 

Title: Padraig McCarthy - Representative
of Partner

By:

Title:

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 18 June 2012
- (ii) Estimate of total expenses related to admission to trading: EUR 1,075

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 is registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies.

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: 4.000 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: | XS0786606789 |
| (ii) | Common Code: | 078660678 |
| (iii) | Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, <i>société anonyme</i> 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 |