

## FINAL TERMS

10 September 2024

**MiFID II product governance / Professional investors and ECPs only target market** – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, **MiFID II**); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

**UK MiFIR product governance / Professional investors and ECPs only target market** – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (**COBS**), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**UK MiFIR**); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any distributor should take into consideration the manufacturers’ target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (**EEA**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended or superseded, the **Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the **PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (**UK**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the **EUWA**); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the **FSMA**) and any rules or regulations made under FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared

and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

**SINGAPORE SFA PRODUCT CLASSIFICATION** - In connection with Section 309B of the Notes and Futures Act 2001 of Singapore (**the SFA**) and the Notes and Futures (Capital Markets Products) Regulations 2018 of Singapore (**the CMP Regulations 2018**), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are ‘prescribed capital markets products’ (as defined in the CMP Regulations 2018) and are Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

**SES**

**Issue of €500,000,000 Deeply Subordinated Fixed Rate Resettable Securities due September 2054**

**(the Notes)**

**by SES *Société anonyme*, Château de Betzdorf, L-6815 Betzdorf, Grand Duchy of Luxembourg, R.C.S. B81267**

**Legal entity identifier (LEI): 5493008JPA4HYMH1HX51**

**Guaranteed by SES Americom, Inc.**

**under the €5,500,000,000**

**Euro Medium Term Note Programme**

## **PART A – CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Subordinated Notes set forth in the Prospectus dated 2 September 2024 which constitutes a base prospectus (the ***Prospectus***) of each of SES and SES Americom, Inc. for the purposes of Regulation (EU) 2017/1129, as amended or superseded (the ***Prospectus Regulation***). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the Prospectus Regulation and must be read in conjunction with the Prospectus. Full information on the Issuer, the Guarantor, the Notes 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, Grand Duchy of Luxembourg and from BNP PARIBAS, Luxembourg Branch at 60, avenue J.F. Kennedy, L-2085 Grand Duchy of Luxembourg and has been published on the website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)).

- |    |                                   |                          |
|----|-----------------------------------|--------------------------|
| 1. | Status:                           | Dated Subordinated Notes |
| 2. | (a) Series Number:                | 15                       |
|    | (b) Tranche Number:               | 1                        |
| 3. | Specified Currency or Currencies: | Euro (€)                 |
| 4. | Aggregate Nominal Amount:         |                          |
|    | (a) Series:                       | €500,000,000             |
|    | (b) Tranche:                      | €500,000,000             |

	(c) Date on which the Notes become fungible:	Not Applicable
5.	Issue Price:	99.473 per cent. of the Aggregate Nominal Amount
6.	(a) Specified Denominations:	€100,000 and integral multiples of €1,000 in excess thereof
	(b) Calculation Amount:	€1,000
7.	(a) Issue Date:	12 September 2024
	(b) Interest Commencement Date:	Issue Date
8.	Maturity Date:	12 September 2054
9.	Interest Basis:	Reset Rate (see paragraph 13 below)
10.	Redemption/Payment Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount.
11.	Call Options:	Issuer Call Issuer Make Whole Call Substantial Repurchase Redemption (see paragraphs 16/17/18 below)
12.	Date Board approval for issuance of Notes and Guarantee obtained:	In relation to the Issuer, 26 August 2024 and 30 August 2024, and in relation to the Guarantor, 30 August 2024

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

13.	Reset Rate Provisions	Applicable
	(a) First Fixed Rate of Interest:	5.500 per cent. per annum from (and including) the Issue Date to (but excluding) the First Reset Date, payable in arrear on each Interest Payment Date
	(b) Interest Payment Date(s):	12 December in each year from (and including) 12 December 2024 up to (and including) the Maturity Date. The First Interest Period shall be the period commencing on, and including, the Interest Commencement Date and ending on, but excluding, the first Interest Payment Date falling on 12 December 2024 (short first coupon).

(c) First Margin:	+3.232 per cent. per annum
(d) Subsequent Margin:	+3.482 per cent. per annum in respect of the Reset Periods from (and including) 12 December 2034 to (but excluding) 12 December 2049
	+4.232 per cent. per annum in respect of the Reset Period from (and including) 12 December 2049 to (but excluding) the Maturity Date
(e) Change of Control Step-Up:	Applicable
Change of Control Step-Up Margin:	5.000 per cent. per annum
(f) Fixed Coupon Amount(s):	Subject as provided in Condition 6.3, €55.000 per Calculation Amount, payable on each Interest Payment Date up to the first Reset Date, except for the amount of interest payable on the first Interest Payment Date falling on 12 December 2024, as to which the Broken Amount shall apply
(g) Broken Amount(s):	€13.67 per Calculation Amount, payable on the first Interest Payment Date falling on 12 December 2024
(h) First Reset Date:	12 December 2029
(i) Subsequent Reset Dates:	12 December 2034 and each corresponding day and month falling 5 years thereafter
(j) Reset Determination Date(s):	As set out in the Conditions
(k) Reset Rate:	Mid-Swap Rate
(l) Swap Rate Period:	5 years
(m) First Reset Period Fallback:	2.393 per cent. per annum
(n) Benchmark Frequency:	Annual
(o) Swap Rate Period:	5 years
(p) Screen Page:	Reuters screen "ICESWAP2"
(q) Fixed Leg:	Annual calculated on a 30/360 day count basis
(r) Floating Leg:	6-month EURIBOR calculated on an Actual/360 day count basis
(s) Relevant (Reset) Time:	11.00 a.m. (Central European Time)
(t) Day Count Fraction:	Actual/Actual (ICMA)
(u) Determination Date(s):	12 December in each year

(v) Calculation Agent (if not the Principal Paying Agent): Not Applicable

14. Benchmark Discontinuation: Applicable

15. Mandatory settlement of Arrears of Interest – Paragraph (d) of Condition 7.3: Applicable

## PROVISIONS RELATING TO REDEMPTION

16. Issuer Call: Applicable

(a) Optional Redemption Date(s): Any date from (and including) 12 September 2029 (the **First Call Date**) to (and including) the First Reset Date and on any Interest Payment Date thereafter

(b) Optional Redemption Amount of each Note: €1,000 per Calculation Amount

17. Issuer Make Whole Call: Applicable

(a) Notice period: As specified in the Conditions

(b) Make Whole Optional Redemption Date: Any date from (and including) the Issue Date to (but excluding) the First Call Date

(c) Reference Security: The Federal Republic of Germany 2.1 per cent. government Bund due 15 November 2029 (ISIN: DE0001102622)

(d) Quotation Time: 11.00 am (Central European Time)

(e) Make Whole Redemption Margin: +0.50 per cent.

(f) Determination Agent (if not the Principal Paying Agent): Not Applicable

(g) Make Whole Calculation Date: As set out in the Conditions

18. Substantial Repurchase Redemption: Applicable

(a) Substantial Repurchase Redemption Threshold Percentage: 75 per cent.

(b) Substantial Repurchase Optional Redemption Amount of each Note: €1,000 per Calculation Amount

19. Accounting Event: Not Applicable

20. Acquisition Event Call: Not Applicable

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| 21. | Early Redemption Amount (Tax Deduction Event):   | €1,010 per Calculation Amount before the First Call Date and €1,000 per Calculation Amount on or after the First Call Date  |
| 22. | Early Redemption Amount (Withholding Tax Event): | €1,000 per Calculation Amount   |
| 23. | Early Redemption Amount (Change of Control):     | <p>€1,000 per Calculation Amount</p> <p>The following paragraph does not form part of the terms and conditions of the Notes.</p> <p><i>The Issuer intends (without thereby assuming a legal or contractual obligation) that for so long as any Notes remain outstanding, if (i) a Change of Control Event occurs, and (ii) the Issuer elects to redeem the Notes pursuant to Condition 9.5, it will launch a tender offer for all outstanding unsubordinated debt securities (which do not already contain a contractual right of the holders of such debt securities for such securities to be redeemed or repurchased as a result of the events giving rise to the Change of Control Event) at a price equal to not less than their aggregate nominal amount plus accrued and unpaid interest as soon as reasonably practicable following such event.</i></p> |
| 24. | Early Redemption Amount (Capital):               | €1,010 per Calculation Amount before the First Call Date and €1,000 per Calculation Amount on or after the First Call Date  |
| 25. | Early Redemption Amount (Enforcement Event):     | €1,000 per Calculation Amount   |
| 26. | Final Redemption Amount of each Note:            | €1,000 per Calculation Amount   |

#### GENERAL PROVISIONS APPLICABLE TO THE NOTES

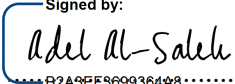
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|-----|---|---|
| 27. | (a) Form of Notes:  | <p><b>Registered Notes:</b></p> <p>Registered Global Note registered in the name of a nominee for a common depositary for Euroclear and Clearstream, Luxembourg</p> |
|     | (b) New Global Note/NSS:  | No  |
| 28. | Additional Financial Centre(s):   | Not Applicable  |
| 29. | Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): | No  |

30. Qualifying Notes (additional feature for Applicable  
the purposes of limb (c)(vi) of the  
definition of “Qualifying Notes”):

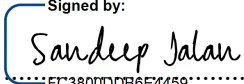
### **THIRD PARTY INFORMATION**

The rating definitions provided in Part B, Item 2 of these Final Terms have been extracted from the websites of Moody’s and Fitch (each as defined below). Each of the Issuer and the Guarantor confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by Moody’s and Fitch (as applicable), no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of SES

By:   
Signed by: B2A9EF3699364A8.....

Duly authorised

By:   
Signed by: FC3800DDB6E4459.....

Duly authorised

Signed on behalf of SES Americom, Inc.

By:   
DocuSigned by: C732597A6CDB174B9.....

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 12 September 2024.
- (ii) Estimate of total expenses related to admission to trading: €950

### 2. RATINGS

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

Moody's Italia S.r.l. (**Moody's**): Ba2

As defined by Moody's, obligations rated "Ba" are judged to have speculative elements and are subject to substantial credit risk. The modifier 2 indicates a mid-range ranking.

Fitch Ratings Ireland Limited (**Fitch**): BB+

As defined by Fitch, obligations rated "BB" indicate an elevated vulnerability to credit risk, particularly in the event of adverse changes in business or economic conditions over time; however, business or financial alternatives may be available to allow financial commitments to be met. The modifier "+" appended to the rating denotes relative status within major rating categories.

Each of Moody's and Fitch is established in the European Union and each is registered in accordance with Regulation (EC) No. 1060/2009 (as amended, the **CRA Regulation**). Each of Moody's and Fitch is included in the list of registered credit rating agencies published by the European Securities and Markets Authority on its website (<https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>) in accordance with the CRA Regulation.

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

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

The Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer, the Guarantor and their respective affiliates in the ordinary course of business. Certain of the Managers are also lenders under the Bridge Facility.

#### **4. YIELD**

Indication of yield (to the first Reset Date): 5.625 per cent. per annum

The yield is until the First Reset Date calculated at the Issue Date on the basis of the Issue Price and the First Fixed Rate of Interest. It is not an indication of future yield.

#### **5. USE AND ESTIMATED NET AMOUNT OF PROCEEDS**

Use of Proceeds:

The Issuer shall apply the net proceeds of the Notes towards its general corporate purposes, including, without limitation (i) financing all or part of the purchase price of the Acquisition (including the payment of fees, costs and expenses in relation to the Acquisition) and/or (ii) refinancing existing indebtedness of the Group and/or (following closing of the Acquisition) the Intelsat Group. Promptly following the Issue Date, the Issuer intends to cancel the Bridge Facility in an amount at least equal to the net proceeds of the Notes.

Estimated Net Amount of Proceeds: €494,365,000

#### **6. REPLACEMENT INTENTION**

Applicable

Date specified in relation to repurchase and redemption for replacement intention:

The following paragraphs do not form part of the terms and conditions of the Notes.

*The Issuer intends (without thereby assuming a legal obligation), that if it redeems or repurchases any Notes (or any part thereof), it will so redeem or repurchase the relevant Notes (or any part thereof) only to the extent such part of the aggregate principal amount of the Notes (or any part thereof) to be redeemed or repurchased does not exceed such part of the net proceeds received by the Issuer or any Subsidiary of the Issuer from the sale or issuance by the Issuer or such Subsidiary to third party purchasers (other than group entities of the Issuer) of securities which are assigned by S&P an aggregate "equity credit" (or such similar nomenclature used by S&P from time to time) that is equal to or greater than the "equity*

*credit” assigned to the relevant Notes (or any part thereof) to be redeemed or repurchased at the time of their issuance (but taking into account any changes in hybrid capital methodology or the interpretation thereof since the issuance of the relevant Notes), unless:*

- (a) the long-term corporate rating (or such similar nomenclature then used by S&P) assigned by S&P to the Issuer is at least the same as or higher than the long-term corporate credit rating assigned to the Issuer on the date of the most recent additional hybrid issuance (excluding any refinancing transaction of the hybrid securities which were assigned a similar “equity credit” by S&P (or such similar nomenclature then used by S&P) and the Issuer is of the view that such rating would not fall below this level as a result of such redemption or repurchase; or*
- (b) in the case of a repurchase or redemption, taken together with relevant repurchases or redemptions of other hybrid securities of the Issuer, such repurchase or redemption is of less than (i) 10 per cent. of the aggregate principal amount of the Issuer’s hybrid capital outstanding in any period of 12 consecutive months or (ii) 25 per cent. of the aggregate principal amount of the Issuer’s hybrid capital outstanding in any period of 10 consecutive years, provided that such repurchase or redemption has no materially negative effect on the Issuer’s credit profile; or*
- (c) the relevant Notes are redeemed pursuant to a Capital Event, a Tax Deduction Event, a Withholding Tax Event, a Substantial Repurchase Redemption Event or a Change of Control Event; or*
- (d) the relevant Notes are not assigned an “equity credit” by S&P (or such similar nomenclature then used by S&P) at the time of such redemption or repurchase; or*
- (e) in the case of a repurchase, such repurchase relates to an aggregate principal amount of Notes which is less than or equal to the excess (if any) above the maximum aggregate principal amount of the Issuer’s hybrid capital to which S&P then assigns equity content under its prevailing methodology; or*

*(f) such redemption or repurchase occurs on or after 12 December 2049.*

## **7. PARITY OBLIGATIONS**

Parity Obligations of the Issuer: €625,000,000 Deeply Subordinated Fixed Rate Resettable Securities (ISIN: XS2010028343)

Parity Obligations of the Guarantor: €625,000,000 Deeply Subordinated Fixed Rate Resettable Securities (ISIN: XS2010028343)

## **8. OPERATIONAL INFORMATION**

- (i) ISIN: XS2898762864
- (ii) Common Code: 289876286
- (iii) CFI: As updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
- (iv) FISN: As updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
- (v) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A., the relevant address and the identification number(s): Not Applicable
- (vi) Delivery: Delivery against payment
- (vii) Intended to be held in a manner which would allow Eurosystem eligibility: No. Whilst the designation is specified as “no” at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper (and registered in the name of a nominee of one of the ICSDs acting as common safekeeper). Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

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|--------|------------------------------|-----------|---|--|
| (viii) | Relevant Subordinated Notes: | Benchmark | – | Amounts payable under the Notes will, from (and including) the First Reset Date to (but excluding) the Maturity Date, be calculated by reference to the mid-swap rate for euro swaps with a term of 5 years which appears on the Reuters screen “ICESWAP2”, which is provided by the European Money Markets Institute. As at the date of these Final Terms, the European Money Markets Institute appears on the register of administrators and benchmarks established and maintained by the European Notes and Markets Authority pursuant to Article 36 of Regulation (EU) 2016/1011 |
|--------|------------------------------|-----------|---|--|

## 9. DISTRIBUTION

- |     |  |   |
|-----|--|---|
| (a) | Method of distribution:                | Syndicated  |
| (b) | If syndicated:                         |   |
|     | (A) Names of Managers:                 | BNP PARIBAS<br>Citigroup Global Markets Europe AG<br>Deutsche Bank Aktiengesellschaft<br>HSBC Continental Europe<br>Morgan Stanley & Co. International plc<br>SMBC Bank EU AG |
|     | (B) Stabilisation Manager(s) (if any): | Deutsche Bank Aktiengesellschaft  |
| (c) | If non-syndicated, name of Dealer:     | Not Applicable  |
| (d) | U.S. Selling Restrictions:             | Reg. S Category 2; TEFRA not applicable   |