



Press release

SES Successfully Prices EUR 625 Million Hybrid Bond Offering

Luxembourg, 20 May 2021 – SES S.A. announced the successful launch and pricing of a hybrid bond offering in which it has agreed to sell Deeply Subordinated Fixed Rate Resetable Securities for a total amount of EUR 625 million, with a first reset date on 27 August 2026. The notes will bear a Coupon of 2.875% per annum and were priced at 99.409% of their nominal value.

The instrument's credit ratings are expected to be Ba1/BB with Moody's and Standard & Poor's respectively. The hybrid bonds issued by SES are non-dilutive instruments that are expected to receive 50% equity credit by both rating agencies and be classified as equity under IFRS. Proceeds of the issuance will be used for general corporate purposes which includes the possible refinancing of existing hybrid capital instruments.

Concurrently, SES has also announced a capped tender offer for its outstanding hybrid EUR 750 million 4.625% Perp NC2022 at a fixed purchase yield at -0.10%. With this transaction SES has taken advantage of the current attractive market conditions to proactively refinance its hybrid tranche callable in January 2022 well in advance of the first call date.

J.P. Morgan and MUFG Securities acted as Global Coordinators & Structuring Agents, together with BNP Paribas, Goldman Sachs International, HSBC, Mizuho Securities as Joint Bookrunners and Intesa Sanpaolo as Co-Lead. The settlement is scheduled for 27 May 2021 and application has been made for the notes to be listed on the Luxembourg Stock Exchange. The securities were placed with a broad range of institutional investors across Europe.

Sandeep Jalan, Chief Financial Officer of SES, commented: "We are pleased to have secured this new hybrid offering which allows us to proactively refinance the nearest hybrid call at significantly more favourable terms."

The securities have not been registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”) or the securities laws of any other jurisdiction and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons absent registration or unless pursuant to an applicable exemption from the registration requirements of the Securities Act and any other applicable securities laws. No public offering of securities will be made in the United States of America or in any other jurisdiction where such an offering is restricted or prohibited. This press release does not constitute an offer to sell or the solicitation of an offer to buy the securities, nor shall it constitute an offer, solicitation or sale in any jurisdiction in which such offer, solicitation or sale would be unlawful.

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In addition to (and without prejudice to) the foregoing, in the European Economic Area this press release is directed only at persons who are not retail investors. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (“MiFID II”); (ii) a customer within the meaning of Directive 2002/92/EC, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) a “qualified investor” within the meaning of Article 2(1)(e) of the Prospectus Directive (Directive 2003/71/EC as amended by Directive 2010/73/EU).

With respect to the United Kingdom, this press release is only directed at (i) persons who are outside the United Kingdom, (ii) to investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “Order”) or (iii) high net worth entities, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as “relevant persons”). Any securities will only be available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such securities will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

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