Final Terms dated 16 December 2008

GDF SUEZ

Electrabel

Euro 10,000,000,000
Euro Medium Term Note Programme
for the issue of Notes

Due from one month from the date of original issue

SERIES NO: 34

TRANCHE NO: 1

JPY 15,000,000,000 3.18 per cent. Notes due 2023 (the "Notes")

Issued by: **GDF SUEZ** (the "**Issuer**")

HSBC

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 Base Prospectus dated 7 October 2008 and the supplement to the Base Prospectus dated 25 November 2008 which together constitute a base prospectus for the purposes of Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 (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 such Base 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 Base Prospectus. The Base Prospectus and the supplement to the Base Prospectus are available for viewing on the website of the Luxembourg Stock Exchange (www.bourse.lu) and on GDF SUEZ's website (www.gdfsuez.com) and copies may be obtained from GDF SUEZ at 16-26, rue du Docteur Lancereaux, 75008 Paris, France.

1	(i) Issuer:	GDF SUEZ
	(ii) Guarantor:	Not Applicable
2	(i) Series Number:	34
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	Japanese Yen ("**JPY**")
4	Aggregate Nominal Amount:	
	(i) Series:	JPY 15,000,000,000

	(ii) Tranche:	JPY 15,000,000,000
5	Issue Price:	100.00% of the Aggregate Nominal Amount
6	Specified Denominations:	JPY 1,000,000,000
7	(i) Issue Date:	18 December 2008
	(ii) Interest Commencement Date	Issue Date
8	Maturity Date:	18 December 2023
9	Interest Basis:	3.18% Fixed Rate (further particulars specified below)
10	Redemption/Payment Basis:	Redemption at par
11	Change of Interest or Redemption/Payment Basis:	Not Applicable
12	Put/Call Options:	Put Option in case of Change of Control
13	(i) Status of the Notes:	Unsubordinated
	(ii) Date Board approval for issuance of Notes obtained:	(i) Resolution of the Board of Directors (Conseil d'administration) of the Issuer dated 12 November 2008 and (ii) decision of Mr. Gérard Mestrallet in his capacity as Directeur Général of the Issuer dated 12 December 2008
14	Method of distribution:	Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15	Fixed Rate Note Provisions	Applicable
	(i) Rate of Interest:	3.18% per annum payable semi-annually in arrear
	(ii) Interest Payment Date(s):	18 June and 18 December in each year from and including 18 June 2009 up to and including the Maturity Date
	(iii) Fixed Coupon Amount[(s)]:	JPY 15,900,000 per JPY 1,000,000,000 in nominal amount
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction (Condition 5(a)):	30/360 (not adjusted)
	(vi) Determination Dates (Condition 5(a)):	Not Applicable
	(vii) Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
16	Floating Rate Note Provisions	Not Applicable
17	Zero Coupon Note Provisions	Not Applicable
18	Index-Linked Interest Note/other variable-linked interest Note Provisions	Not Applicable

19	Dual Currency Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

20	Call Option	Not Applicable
21	Put Option	Not Applicable
22	Change of Control Put Option	Applicable
23	Final Redemption Amount of each Note	JPY 1,000,000,000 per Note of JPY 1,000,000,000 Specified Denomination
24	Early Redemption Amount	
	(i) Early Redemption Amount(s) of each Note payable on redemption for taxation reasons (Condition 6(f)), for illegality (Condition 6(j)) or on event of default (Condition 9) or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions):	As set out in the Conditions
	(ii) Redemption for taxation reasons permitted on days others than Interest Payment Dates (Condition 6(f)):	Yes
	(iii) Unmatured Coupons to become void upon early redemption (Materialised Bearer Notes only) (Condition 7(f)):	Not applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25	Form of Notes:	Dematerialised Notes
	(i) Form of Dematerialised Notes:	Bearer dematerialised form (*au porteur*)
	(ii) Registration Agent	Not Applicable
	(iii) Temporary Global Certificate:	Not Applicable
	(iv) Applicable TEFRA exemption:	Not Applicable
26	Financial Centre(s) (Condition 7(h)) or other special provisions relating to Payment Dates:	Target, Tokyo and Paris
27	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No

28	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 (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:	Not Applicable
29	Details relating to Instalment Notes:	Not Applicable
30	Redenomination, renominalisation and reconventioning provisions:	Not Applicable
31	Consolidation provisions:	Not Applicable
32	Masse (Condition 11)	Applicable The initial Representative will be: Jean Theulier 8 Canada Square London E14 5HQ The Alternate Representative will be: Chris Jones 8 Canada Square London E14 5HQ The Representative and the Alternate Representative will receive no remuneration.
33	Representation of Noteholders of Electrabel Dematerialised Notes	Not Applicable
34	Other final terms:	Not Applicable

DISTRIBUTION

35	(i) If syndicated, names and addresses of Managers and underwriting commitments:	Not Applicable
	(ii) Date of Subscription Agreement:	Not Applicable
	(iii) Stabilising Manager(s) (if any):	Not Applicable
36	If non-syndicated, name and address of Dealer:	HSBC Bank plc 8 Canada Square London E14 5HQ
37	Additional selling restrictions:	Not Applicable
38	United States of America:	Category 2 restrictions apply to the Notes

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

By: ....

Duly authorised

Etienne De Reuter

PART B – OTHER INFORMATION

1 Listing and Admission to Trading

(i) Listing:	None
(ii) Admission to trading:	Not Applicable
(iii) Estimate of total expenses related to admission to trading:	Not Applicable
(iv) Additional publication of Base Prospectus and Final Terms:	Not Applicable

2 Ratings

Ratings:	The Notes to be issued have been rated: Moody's: Aa3 A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency

3 Notification

Not Applicable

4 Interests of Natural and Legal Persons Involved in the Issue

Save as discussed in "Subscription and Sale", so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

5 Yield

Indication of yield:	3 18 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 Operational Information

ISIN Code:	FR0010697193
CINS	F42768 AJ4
Common Code:	040460870
Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking Société Anonyme and National Bank of Belgium SA/NV and the relevant	Not Applicable

identification number(s):	
Delivery:	Delivery against payment
Names and addresses of additional Paying Agent(s) (if any):	Not Applicable