

Final Terms dated 17 November 2011



GDF SUEZ

Euro 25,000,000,000
Euro Medium Term Note Programme
for the issue of Notes

Due from one month from the date of original issue

SERIES NO: 41

TRANCHE NO: 2

**GBP 400,000,000 5.00 per cent. Notes due October 2060 (the “Notes”) to be assimilated
(*assimilées*) and form a single series with the existing
GBP 700,000,000 5.00 per cent. Notes due October 2060**

Issued by: GDF SUEZ (the “Issuer”)

BARCLAYS CAPITAL

DEUTSCHE BANK

HSBC

SANTANDER GLOBAL BANKING & MARKETS

SOCIETE GENERALE COMMERCIAL & INVESTMENT BANKING

(the “Joint Lead Managers”)

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “**Conditions**”) set forth in the base prospectus dated 4 November 2009 which received visa no. 09-0319 from the *Autorité des marchés financiers* (the “**AMF**”) on 4 November 2009 and the supplement to this base prospectus dated 1 September 2010 which received visa no. 10-0298 from the AMF on 1 September 2010 (the “**Original Base Prospectus**”). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 (the “**Prospectus Directive**”) as amended (by Directive 2010/73/EU (the “**2010 PD Amending Prospectus Directive**”) to the extent that such amendment have been implemented in a Member State of the European Economic Area) and must be read in conjunction with the base prospectus dated 9 September 2011 which received visa no. 11-0406 from the AMF on 9 September 2011 and the supplement to this base prospectus dated 28 October 2011 which received visa no. 11-0489 from the AMF on 28 October 2011 (the “**Existing Base Prospectus**”) which together constitute a base prospectus for the purposes of the Prospectus Directive, save in respect of the Conditions which are extracted from the Original Base Prospectus and attached hereto (the “**Base Prospectus**”). 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 Existing Base Prospectus. The Existing Base Prospectus is available for viewing on the website of the AMF (www.amf-france.org) and on GDF SUEZ’s website (www.gdfsuez.com) and copies may be obtained from GDF SUEZ at 1, place Samuel de Champlain, 92400 Courbevoie, France.

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|---|-----------------------------------|---|
| 1 | (i) Issuer: | GDF SUEZ |
| | (ii) Guarantor: | Not Applicable |
| 2 | (i) Series Number: | 41 |
| | (ii) Tranche Number: | 2 |
| | | The Notes will be assimilated (<i>assimilées</i>) and form a single series with the existing GBP 700,000,000 5.00 per cent. Notes due 1 October 2060 issued by the Issuer on 1 October 2010 (the “ Existing Notes ”) as from the date of assimilation which is expected to be on or about 40 days after the Issue Date (the “ Assimilation Date ”). |
| 3 | Specified Currency or Currencies: | Pound sterling (“ GBP ”) |
| 4 | Aggregate Nominal Amount: | |
| | (i) Series: | GBP 1,100,000,000 |
| | (ii) Tranche: | GBP 400,000,000 |

5	Issue Price:	96.546 per cent. of the Aggregate Nominal Amount of the Tranche plus an amount of accrued interest at a rate of 0.6967213 per cent. of such Aggregate Nominal Amount corresponding to 51 days from, and including, 1 October 2011 to, but excluding, 21 November 2011.
6	Specified Denominations:	GBP 50,000
7	(i) Issue Date:	21 November 2011
	(ii) Interest Commencement Date:	1 October 2011
8	Maturity Date:	1 October 2060
9	Interest Basis:	5.00 per cent. 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:	Not Applicable
13	(i) Status of the Notes:	Unsubordinated
	(ii) Status of the Guarantee:	Unsubordinated
	(iii) Date of Board approval for issuance of Notes obtained:	Resolution of the Board of Director (<i>Conseil d'Administration</i>) dated 22 June 2011 and a decision of Mr. Gérard Mestrallet in his capacity as <i>Président Directeur Général</i> of the Issuer dated 8 November 2011.
14	Method of distribution:	Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15	Fixed Rate Note Provisions	Applicable
	(i) Rate of Interest:	5.00 per cent. per annum payable semi-annually in arrear
	(ii) Interest Payment Date(s):	1 April and 1 October in each year, up to and including the Maturity Date, commencing on 1 April 2012
	(iii) Fixed Coupon Amount:	GBP 1,250.00 per GBP 50,000 in nominal amount
	(iv) Broken Amount(s):	Not Applicable

	(v) Day Count Fraction (Condition 5(a)):	Actual/Actual (ICMA)
	(vi) Determination Dates (Condition 5(a)):	1 April and 1 October in each year
	(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:	Not Applicable
23	Final Redemption Amount of each Note:	GBP 50,000 per Note of GBP 50,000 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 (<i>au porteur</i>)
	(ii) Registration Agent:	Not Applicable
	(iii) Temporary Global Certificate:	Not Applicable
	(iv) Applicable TEFRA exemption:	Not Applicable
26	Financial Centre(s) (Condition 7(i)) or other special provisions relating to Payment Dates:	London
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, renominatisation and reconventioning provisions:	Not Applicable
31	Consolidation provisions:	Not Applicable
32	Masse (Condition 11):	Applicable The initial Representative will be: Raphael de Riberolles 33 rue Anna Jacquin 92100 Boulogne Billancourt France Email : massquote@gmail.com The Alternative Representative will be: Gilbert Labachotte 8, Boulevard Jourdan 75014 Paris France
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:	Banco Santander, S.A. Ciudad Grupo Santander Edificio Encinar Avenida de Cantabria 28660, Boadilla del Monte Madrid Spain Underwriting commitment: GBP 80,000,000 Barclays Bank PLC 5 The North Colonnade Canary Wharf London E14 4BB
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United Kingdom

Underwriting commitment: GBP 80,000,000

Deutsche Bank AG, London Branch

Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom

Underwriting commitment: GBP 80,000,000

HSBC Bank plc

8 Canada Square
London E14 5HQ
United Kingdom

Underwriting commitment: GBP 80,000,000

Société Générale

17, cours Valmy
92987 Paris La Défense Cedex
France

Underwriting commitment: GBP 80,000,000

	(ii) Date of Subscription Agreement:	17 November 2011
	(iii) Stabilising Manager(s) (if any):	Not Applicable
36	If non-syndicated, name and address of Dealer:	Not Applicable
37	Additional selling restrictions:	Not Applicable
38	United States of America:	Category 2 restrictions apply to the Notes

LISTING AND ADMISSION TO TRADING APPLICATION

These Final Terms comprise the final terms required to list and have admitted to trading the issue of Notes described herein pursuant to the €25,000,000,000 Euro Medium Term Note Programme of GDF SUEZ.

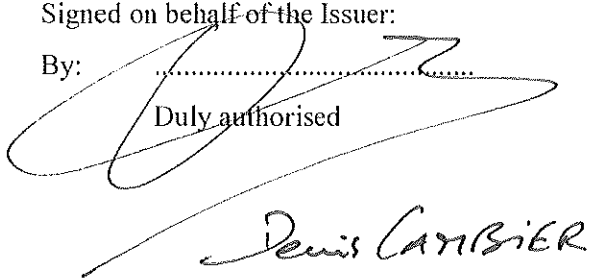
RESPONSIBILITY

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

Signed on behalf of the Issuer:

By:

Duly authorised

A large, stylized handwritten signature in black ink, which appears to read "Denis CARBIER". The signature is written over a dotted line and the text "Duly authorised".

PART B – OTHER INFORMATION

1 Listing and Admission to Trading

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| (i) Listing: | Euronext Paris |
| (ii) Admission to trading: | Application has been made for the Notes to be admitted to trading on Euronext Paris with effect from 21 November 2011. |
| (iii) Estimate of total expenses related to admission to trading: | Euro 12,400 |
| (iv) Additional publication of Base Prospectus and Final Terms: | The Existing Notes (as defined in item 2(ii) above) are already admitted to trading on Euronext Paris since 1 October 2010. |

2 Ratings

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| Ratings: | The Notes to be issued have been rated:
S & P: A stable
Moody's: A1 stable
Moody's and S&P are established in the European Union and are registered under Regulation (EC) No. 1060/2009 as amended by Regulation (EU) No. 513/2011.
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 |
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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 Reasons for the Offer, Estimated Net Proceeds and Total Expenses

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|---------------------------------|---|
| (i) Reasons for the offer: | The net proceeds of the issue of the Notes will be used for the Issuer's general corporate purposes |
| (ii) Estimated net proceeds: | Not Applicable |
| (iii) Estimated total expenses: | Not Applicable |

6 Fixed Rate Notes only – Yield

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| Indication of yield: | 5.262 per cent. per annum of the Aggregate Nominal Amount of the Tranche.

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

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| ISIN Code for the Notes issued by GDF SUEZ: | FR0011147107 before the Assimilation Date and FR0010946855 thereafter. |
| Common Code: | 070568047 before the Assimilation Date and 054510624 thereafter. |
| 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 identification number(s): | Not Applicable |
| Delivery: | Delivery against payment |
| Names and addresses of additional Paying Agent(s) (if any): | Not Applicable |