



GDF SUEZ

***Euro 1,000,000,000 1.50 per cent. notes due 2016 (the “2016 Notes”)
Euro 1,000,000,000 2.25 per cent. notes due 2018 (the “2018 Notes”) and
Euro 1,000,000,000 3.00 per cent. notes due 2023 (the “2023 Notes”)
issued under the Euro 25,000,000,000 Euro Medium Term Note Programme***

***Issue Prices: 99.526 per cent. of the Aggregate Nominal Amount of the 2016 Notes
99.739 per cent. of the Aggregate Nominal Amount of the 2018 Notes
98.580 per cent. of the Aggregate Nominal Amount of the 2023 Notes***

This document constitutes a prospectus (the “**Prospectus**”) for the purposes of Article 5.3 of Directive 2003/71/EC. This Prospectus contains information relating to the issue by GDF SUEZ (the “**Issuer**” or “**GDF SUEZ**”) of its Euro 1,000,000,000 1.50 per cent. Notes due 2016 (the “**2016 Notes**”), its Euro 1,000,000,000 2.25 per cent. Notes due 2018 (the “**2018 Notes**”) and its Euro 1,000,000,000 3.00 per cent. Notes due 2023 (the “**2023 Notes**”, together with the 2016 Notes and the 2018 Notes, the “**Notes**” and each a “**Series**”) issued under the Issuer’s Euro 25,000,000,000 Euro Medium Term Note Programme (the “**Programme**”). This Prospectus incorporates by reference, *inter alia*, the Base Prospectus (as defined herein) relating to the Programme. See for further details the section “Documents Incorporated by Reference”.

The Notes will be issued on 1st June 2012 (the “**Issue Date**”). Interest on the 2016 Notes will accrue at a rate of 1.50 per cent. per annum from and including the Issue Date and will be payable annually in arrear on 1st February in each year, commencing on 1st February 2013. Interest on the 2018 Notes will accrue at a rate of 2.25 per cent. per annum from and including the Issue Date and will be payable annually in arrear on 1st June in each year, commencing on 1st June 2013. Interest on the 2023 Notes will accrue at a rate of 3.00 per cent. per annum from and including the Issue Date and will be payable annually in arrear on 1st February in each year, commencing on 1st February 2013.

Payments on the Notes will be made without deduction for or on account of taxes of the Republic of France, to the extent, and subject to the exemptions, described under “Terms and Conditions of the Notes - Taxation” of the Base Prospectus.

The 2016 Notes, unless redeemed early or purchased and cancelled, will mature on 1st February 2016. The 2018 Notes, unless redeemed early or purchased and cancelled, will mature on 1st June 2018. The 2023 Notes, unless redeemed early or purchased and cancelled, will mature on 1st February 2023.

The Issuer may, and in certain circumstances shall, redeem all (but not some only) of the Notes at their principal amount plus accrued interest if certain French taxes are imposed as set out in “Terms and Conditions of the Notes – Redemption, Purchase and Options – Redemption for Taxation Reasons” of the Base Prospectus.

In the event that the recommended acquisition of all of the issued and to be issued ordinary share capital of International Power plc by Electrel S.A., a wholly owned subsidiary of GDF SUEZ, to be effected by means of a Scheme of Arrangement under Part 26 of the UK Companies Act 2006, further details of which are set out in a scheme document dated 14 May 2012 (the “**Scheme of Arrangement**”) (i) lapses or is withdrawn or otherwise terminates before it becomes effective or (ii) has not become effective on or before 31 October 2012, the Issuer may, upon prior notice to the Noteholders, but not later than 15 November 2012, redeem, at its option, all (but not some) of the 2016 Notes and/or the 2018 Notes and/or the 2023 Notes at their respective Optional Early Redemption Amount together with any accrued but unpaid interest on such Notes as more fully set out in the Terms and Conditions of the 2016 Notes, the Terms and Conditions of the 2018 Notes and the Terms and Conditions of the 2023 Notes therein.

The Notes will be inscribed in book-entry bearer form (*inscription en compte*) on the Issue Date in the books of Euroclear France S.A. (“**Euroclear France**”) which shall credit the accounts of the Account Holders (as defined in “Terms and Conditions of the Notes - Form, Denomination(s), Title and Redenomination of the Notes” in the Base Prospectus) including Euroclear Bank S.A./N.V. (“**Euroclear**”) and the depositary bank for Clearstream Banking, *société anonyme* (“**Clearstream, Luxembourg**”).

The Notes will be in bearer dematerialised form (*au porteur*) in the denomination of Euro 1,000. The Notes will at all times be represented in book-entry form (*dématérialisés*) in the books of the Euroclear France Account Holders in compliance with Article L.211-4 of the French *Code monétaire et financier*. No physical document of title will be issued in respect of the Notes.

For the purpose of Article L. 228-90 of the French *Code de commerce*, the Notes will be issued outside France.

Application has been made to the *Autorité des marchés financiers* (the “**AMF**”) in France for approval of this Prospectus, in its capacity as competent authority pursuant to Article 212-2 of its *Règlement Général* which implements the Directive 2003/71/EC.

Application has been made to Euronext Paris for the Notes to be admitted to trading and to be listed on Euronext Paris as of the Issue Date.

The 2016 Notes, 2018 Notes and the 2023 Notes have each been rated A (stable) by Standard & Poor’s Ratings Services, a division of the McGraw-Hill Companies, Inc. (“**S&P**”) and A1 (on review for downgrade) by Moody’s Investors Services Limited (“**Moody’s**”). Each of S&P and Moody’s is established in the European Union, is registered under Regulation (EC) No.1060/2009 on credit ratings agencies, as amended by Regulation (EU) No. 513/2011 and is included in the list of registered credit rating agencies published on the website of the European Securities and Markets Authority (www.esma.europa.eu). Credit ratings are subject to revision, suspension or withdrawal at any time by the relevant rating organisation. 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.

Copies of this Prospectus (a) may be obtained, free of charge, at the registered office of the Issuer during normal business hours, (b) will be available on the website of the AMF (www.amf-france.org) and (c) will be available on the website of the Issuer (www.gdfsuez.com).

There are restrictions to the offer and sales of the Notes as further discussed in the section entitled “Subscription and Sale” below. In particular, offers and sales of Notes in any Member State of the European Economic Area may only be made (a) to a qualified investor as defined in Directive 2003/71/EC as amended by Directive 2010/73/EU to the extent that Directive 2010/73/EU has been implemented in any relevant Member State (the “Prospectus Directive”), and/or, (b) if any prospective investor is not a qualified investor, to any such investor who acquires Notes of any Series for a total consideration of at least Euro 100,000.

Prospective investors should carefully review and consider the section of the Base Prospectus entitled “Risk Factors” prior to purchasing any Notes.

Joint Lead Managers

Banco Bilbao Vizcaya Argentaria, S.A.

BofA Merrill Lynch

Crédit Agricole CIB

HSBC

J.P. Morgan

Mizuho International plc

Santander Global Banking & Markets

BNP Paribas

Citigroup

Deutsche Bank AG, London Branch

ING Commercial Banking

Mitsubishi UFJ Securities

NATIXIS

The Royal Bank of Scotland

UniCredit Bank

The date of this Prospectus is 30 May 2012

This Prospectus is to be read and construed in conjunction with the documents incorporated by reference in this Prospectus (see “Documents Incorporated by Reference” below) which have been previously published and which shall be deemed to be incorporated by reference in, and form part of, this Prospectus (except to the extent so specified in, or to the extent inconsistent with, this Prospectus).

No person has been authorised to give any information or to make any representation other than those contained in this Prospectus in connection with the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or any of the Joint Lead Managers (as defined herein). Neither the delivery of this Prospectus nor the offering, sale or delivery of the Notes shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer or its respective consolidated subsidiaries and affiliates as a whole (together with the Issuer, the “Group”) since the date hereof or that there has been no adverse change in the financial position of the Issuer or the Group since the date hereof or that any other information supplied in connection with this Prospectus is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

All or some of the Joint Lead Managers and their affiliates have and/or may in the future engage, in investment banking, commercial banking and other financial advisory and commercial dealings with the Issuer and its affiliates and in relation to securities issued by any entity of the Group. They have or may (i) engage in investment banking, trading or hedging activities including in activities that may include prime brokerage business, financing transactions or entry into derivative transactions, (ii) act as underwriters in connection with offering of shares or other securities issued by any entity of the Group or (iii) act as financial advisers to the Issuer or other companies of the Group. In the context of these transactions, certain of such Joint Lead Managers have or may hold shares or other securities issued by entities of the Group. Where applicable, they have or will receive customary fees and commissions for these transactions.

This Prospectus has been prepared on the basis that any offer of the Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (each, a “Relevant Member State”) will be made pursuant to an exemption under the Prospectus Directive from the requirement to publish a prospectus for offers of the Notes. Accordingly, any person making or intending to make an offer in that Relevant Member State of the Notes which are the subject of the offering contemplated in this Prospectus may only do so in circumstances in which no obligation arises for the Issuer or any of the Joint Lead Managers to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Issuer nor the Joint Lead Managers have authorised, nor do they authorise, the making of any offer of the Notes in circumstances in which an obligation arises for the Issuer or the Joint Lead Managers to publish or supplement a prospectus for such offer. The expression “Prospectus Directive” means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State and the expression “2010 PD Amending Directive” means Directive 2010/73/EU.

The distribution of this Prospectus and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus comes are required by the Issuer and the Joint Lead Managers to inform themselves about and to observe any such restriction. The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the “Securities Act”) or with any securities regulatory authority of any state or other jurisdiction of the United States. Subject to certain exceptions, Notes may not be offered or sold within the United States or to a U.S. person. For a description of certain restrictions on offers and sales of Notes and on distribution of this Prospectus, see “Subscription and Sale” herein.

This Prospectus does not constitute an offer of, or an invitation by or on behalf of the Issuer or the Joint Lead Managers to subscribe for, or purchase, any Notes.

In connection with the issue of the Notes, BNP Paribas, Crédit Agricole Corporate and Investment Bank, Deutsche Bank AG, London Branch, HSBC Bank plc, Merrill Lynch International, and The Royal Bank of Scotland plc will act as stabilising managers (the “Stabilising Managers”), it being specified that Deutsche Bank AG, London Branch will act as stabilising coordinator. The Stabilising Managers (or persons acting on behalf of the Stabilising Managers) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Managers will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the final terms of the offer of the Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the Notes and 60 days after the date of the allotment of the Notes. Any stabilisation action or over-allotment shall be conducted in accordance with applicable laws and rules.

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SUMMARY

This summary must be read as an introduction to this Prospectus and any decision to invest in the Notes should be based on a consideration of this Prospectus as a whole, including the documents incorporated by reference. No civil liability will attach to GDF SUEZ in any such Member State solely on the basis of this summary, including any translation thereof, unless it is misleading, inaccurate or inconsistent when read together with the other parts of this Prospectus. Where a claim relating to information contained in this Prospectus is brought before a court in an EEA State, the plaintiff may, under the national legislation of the EEA State where the claim is brought, be required to bear the costs of translating this Prospectus before the legal proceedings are initiated.

*Words and expressions defined in “**Terms and Conditions of the Notes**” set out in the Base Prospectus dated 9 September 2011 (the “**Base Prospectus**”), as completed by the Terms and Conditions of the 2016 Notes (as defined below), the 2018 Notes (as defined below) and the 2023 Notes (as defined below) therein, shall have the same meanings in this summary.*

1 Notes to be issued

Description of the Notes	Issue of Euro 1,000,000,000 1.50 per cent. Notes due 2016 (the “ 2016 Notes ”), Euro 1,000,000,000 2.25 per cent. Notes due 2018 (the “ 2018 Notes ”) and Euro 1,000,000,000 3.00 per cent. Notes due 2023 (the “ 2023 Notes ”, together with the 2016 Notes and the 2018 Notes, the “ Notes ”)
Issuer	GDF SUEZ
Substituted Issuer(s)	GDF SUEZ may at any time transfer all of its rights, obligations and liabilities under the Notes to a fully consolidated subsidiary of GDF SUEZ. In such case, GDF SUEZ would unconditionally and irrevocably guarantee the payment of principal and interest on the Notes pursuant to an autonomous obligation (<i>garantie autonome</i>) of GDF SUEZ, substantially in the form set out in the Base Prospectus. See sections “ Terms and Conditions of the Notes – Substitution of any Issuer ” and “ Pro-Forma of the Guarantee of GDF SUEZ ” of the Base Prospectus.
Aggregate Nominal Amount	2016 Notes : Euro 1,000,000,000 2018 Notes : Euro 1,000,000,000 2023 Notes : Euro 1,000,000,000
Joint Lead Managers	Banco Bilbao Vizcaya Argentaria, S.A. Banco Santander, S.A. BNP Paribas Citigroup Global Markets Limited Crédit Agricole Corporate and Investment Bank Deutsche Bank AG, London Branch HSBC Bank plc ING Belgium SA/NV J.P. Morgan Securities Ltd. Merrill Lynch International Mitsubishi UFJ Securities International plc Mizuho International plc Natixis The Royal Bank of Scotland plc UniCredit Bank AG

Fiscal Agent and Principal Paying Agent	Citibank, N.A., London Branch
Paying Agent	Citibank International plc, Paris Branch
Central Depository	Euroclear France
Issue Prices	99.526 per cent. of the Aggregate Nominal Amount of the 2016 Notes 99.739 per cent. of the Aggregate Nominal Amount of the 2018 Notes 98.580 per cent. of the Aggregate Nominal Amount of the 2023 Notes
Maturities	2016 Notes : 1 st February 2016 2018 Notes : 1 st June 2018 2023 Notes : 1 st February 2023
Currency	Euro
Denomination(s)	Euro 1,000 for each Note
Form of the Notes	Notes are issued in bearer (<i>au porteur</i>) dematerialised form and will at all times be represented in book-entry form (<i>inscription en compte</i>) in the books of the Account Holders (as defined below) in accordance with Article L. 211-3 of the French <i>Code monétaire et financier</i> . No physical documents of title (including <i>certificats représentatifs</i> in accordance with Article R. 211-7 of the French <i>Code monétaire et financier</i>) will be issued in respect of the Notes. The Notes will, upon issue, be inscribed in the books of Euroclear France who shall credit the accounts of the Account Holders. “ Account Holders ” shall mean any authorised financial intermediary institution entitled to hold accounts directly or indirectly on behalf of its customers with Euroclear France, and includes Euroclear Bank S.A./N.V. and the depository banks for Clearstream Banking, société anonyme.
Status of the Notes	The Notes will constitute unconditional, unsubordinated and (subject to the provisions of Condition 4) unsecured obligations of the Issuer and will rank <i>pari passu</i> without preference or priority among themselves and (save for certain obligations required to be preferred by law) equally and rateably with all other present or future unsecured and unsubordinated obligations, indebtedness and guarantees of the Issuer.
Representation of Noteholders	The holders of the 2016 Notes, the holders of the 2018 Notes and the holders of the 2023 Notes will each be grouped automatically for the defence of their common interests in three separate masses (each, a “ Masse ”) which will be separate legal entities in accordance with Article L. 228-46 of the French Code de Commerce. The Representative of each Masse is MASSQUOTE S.A.S.U., RCS 529 065 880 Nanterre, 33, rue Anna Jacquin, 92100 Boulogne Billancourt, France, represented by its Chairman, and its alternate Representative is Gilbert Labachotte, 8 Boulevard Jourdan, 75014 Paris, France.
Negative Pledge	There will be a negative pledge in respect of Notes as set out in Condition 4 - see “ Terms and Conditions of the Notes - Negative Pledge ” in the Base Prospectus.
Event of Default (including cross-default)	There will be events of default including a cross-default in respect of the Notes as set out in Condition 9 - see “ Terms and Conditions of the Notes - Events of Default ” of the Base Prospectus.

Redemption Amount

Redemption at par.

Early Redemption at the option of the Issuer

In the event that the recommended acquisition of all of the issued and to be issued ordinary share capital of International Power plc by Electrabel S.A., a wholly owned subsidiary of GDF SUEZ, to be effected by means of a Scheme of Arrangement under Part 26 of the UK Companies Act 2006, further details of which are set out in a scheme document dated 14 May 2012 (the "**Scheme of Arrangement**") (i) lapses or is withdrawn or otherwise terminates before it becomes effective or (ii) has not become effective on or before 31 October 2012, the Issuer may, upon prior notice to the Noteholders, but not later than 15 November 2012, redeem, at its option, all (but not some) of the 2016 Notes and/or the 2018 Notes and/or the 2023 Notes at their respective Optional Early Redemption Amount together with any accrued but unpaid interest on such Notes as more fully set out in the Terms and Conditions of the 2016 Notes, the Terms and Conditions of the 2018 Notes and the Terms and Conditions of the 2023 Notes therein.

The Optional Early Redemption Amount for the 2016 Notes, for the 2018 Notes and for the 2023 Notes is 101 per cent. of the Aggregate Nominal Amount at the Early Redemption Date.

Early Redemption

Except as provided in "**Early Redemption at the option of the Issuer**" above, Notes will be redeemable at the option of the Issuer prior to maturity only for tax reasons. See "**Terms and Conditions of the Notes - Redemption, Purchase and Options**" of the Base Prospectus.

Taxation

All payments of principal, interest and other revenues by or on behalf of the Issuer in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within France or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. If such a withholding or deduction is required, the Issuer will have to gross-up its payments to the fullest extent then permitted by law and subject to certain exceptions.

See "**Terms and Conditions of the Notes - Taxation**" of the Base Prospectus.

Governing Law

The Notes and all non-contractual obligations arising out of or in connection with them, are governed by French law.

Rating

The 2016 Notes, 2018 Notes and the 2023 Notes have each been rated A (stable) by Standard & Poor's Ratings Services, a division of the McGraw-Hill Companies, Inc. ("**S&P**") and A1 (on review for downgrade) by Moody's Investors Services Limited ("**Moody's**").

Each of S&P and Moody's is established in the European Union, is registered under Regulation (EC) No.1060/2009 on credit ratings agencies, as amended by Regulation (EU) No. 513/2011 and is included in the list of registered credit rating agencies published on the website of the European Securities and Markets Authority (www.esma.europa.eu).

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.

Method of publication of the Prospectus

This Prospectus will be published on the websites of (a) the AMF (www.amf-france.org) and (b) the Issuer (www.gdfsuez.com). Such document will also be available free of charge during normal business hours on any weekdays (excluding Saturdays, Sundays and public holidays) at the registered office of the Issuer at the address specified at the end of this Prospectus.

Listing and Admission to trading

Euronext Paris

Offer to the Public

The Notes will not be offered to the public in any jurisdiction.

Use of proceeds

The net proceeds of the issue of the Notes will amount to EUR 2,970,950,000 and will be used to finance the acquisition by Electrabel S.A, a wholly-owned subsidiary of GDF SUEZ, of the International Power plc shares, not already owned by Electrabel S.A or, in the case where such acquisition does not take place and the Early Redemption at the option of the Issuer is not exercised, for general corporate purposes. For more details, see the Terms and Conditions of the 2016 Notes, the Terms and Conditions of the 2018 Notes and the Terms and Conditions of the 2023 Notes.

Selling Restrictions

There are restrictions on the offers and sale of Notes and the distribution of offering material in various jurisdictions. See “**Subscription and Sale**” in this Prospectus.

2 Key information about the Issuer

(A) Key information about the Issuer

GDF SUEZ (“**GDF SUEZ**” or the “**Issuer**”, and together with its fully consolidated subsidiaries taken as a whole, the “**Group**”) is one of the world’s leading energy providers, active across the entire energy value chain - upstream and downstream - in both electricity and natural gas¹. GDF SUEZ (formerly referred to as Gaz de France) is the result of the merger of SUEZ (absorbed company) by Gaz de France (absorbing company), following the decision of the Combined General Shareholders’ Meetings of Gaz de France and Suez on 16 July 2008. The merger took effect on 22 July 2008.

GDF SUEZ is incorporated in France as a *société anonyme* (limited liability company) with a board of directors subject to legal and regulatory provisions applicable to limited liability commercial companies and any specific laws governing the Issuer and its by laws. It was incorporated on 24 December 1954 and is registered at the *Registre du Commerce et des Sociétés de Nanterre* under reference number 542 107 651. Its registered and principal office is located at 1, place Samuel de Champlain, 92400 Courbevoie, France.

Summary of the Group’s business activities

GDF SUEZ is one of the world’s leading industrial companies and a benchmark in the fields of gas, electricity, energy services and the environment.

It is active throughout the entire energy value chain, in electricity and natural gas, upstream to downstream in:

- purchasing, production and marketing of natural gas and electricity;
- transmission, storage, distribution, management and development of major gas infrastructures;
- energy services and services related to environmental management (water, waste).

¹ Source: the 2010 GDF SUEZ Reference Document (as defined in the section “**Documents Incorporated by Reference**” of the Base Prospectus).

GDF SUEZ operates a well-balanced business model:

- through its presence in complementary business activities across the value chain (balanced breakdown of revenues between gas, electricity and energy services);
- through its presence in regions exposed to different business and economic cycles, with a strong presence in emerging markets with their greater prospects for growth;
- through its presence allocated between activities that are exposed to market uncertainties and others that offer recurring revenue (infrastructure, PPA-type contracts, regulated activities in water, etc.);
- through a balanced energy mix with priority given to low- and zero-carbon energy sources.

Since 1st January 2012 the Group is organized into the following 6 business lines:

- the Energy Europe business line;
- the Energy International business line;
- the Global Gas & LNG business line;
- the Infrastructures business line;
- the Energy Services business line; and
- the Environment business line.

(B) Share capital

At 31 December 2011, the share capital of GDF SUEZ stood at €2,252,636,208, divided into 2,252,636,208 fully paid-up shares with a par value of €1 each.

(C) Key information concerning selected financial data of the Issuer as of 31 December 2011

The following tables show the Group's key figures related to the income statement and balance sheet (consolidated figures) as at 31 December 2011 and 2010.

		GDF SUEZ	
		Summary income statement	
FINANCIAL APPENDICES	In €m	2010	2011
	Revenues	84,478	90,673
	Purchases	(44,673)	(46,695)
	Personnel costs	(11,755)	(12,775)
	Amortization depreciation and provisions	(5,899)	(7,115)
	Other operating incomes and expenses	(13,356)	(15,110)
	Current operating income	8,795	8,978
	MtM, impairment, restructuring, disposals and others	702	706
	Income from operating activities	9,497	9,684
	Financial result (expense)	(2,222)	(2,606)
	<i>o/w cost of net debt⁽¹⁾</i>	(1,566) ⁽²⁾	(1,945)
	<i>o/w discounting expense related to long term provisions</i>	(588)	(597)
	<i>o/w dividends and others</i>	(67) ⁽²⁾	(64)
	Income tax	(1,913)	(2,119)
	<i>o/w current income tax</i>	(2,164)	(1,647)
	<i>o/w deferred income tax</i>	251	(473)
	Share in net income of associates	264	462
	Non controlling interests	(1,010)	(1,418)
	Net income group share	4,616	4,003
	EBITDA	15,086	16,525

(1) Based on new debt net definition. (2) Reclassification following new net debt definition

Summary balance sheet

GDF SUEZ

FINANCIAL APPENDICES

In €bn

ASSETS	12/31/10 ⁽¹⁾	12/31/11	LIABILITIES	12/31/10 ⁽¹⁾	12/31/11
NON CURRENT ASSETS	133.3	149.9	Equity, group share	62.1	62.9
			Non controlling interests	8.5	17.3
CURRENT ASSETS	51.1	63.5	TOTAL EQUITY	70.6	80.3
o/w financial assets valued at fair value through profit/loss	1.7	2.9	Provisions	14.5	16.2
o/w cash & equivalents	11.3	14.7	Financial debt	47.2	56.6
			Other liabilities	52.1	60.3
TOTAL ASSETS	184.4	213.4	TOTAL LIABILITIES	184.4	213.4

2011 Net Debt = Financial debt of €56.6bn – Cash & equivalents of €147bn – Financial assets valued at fair value through profit/loss of €20.9bn – Cash collaterals on financial debt of €0.3 bn (incl. in non-current assets) – Derivative instruments hedging items included the debt of €1.1bn

(1) Restatements related to a correction in the the computation of “gas in the meter” receivables for in the Energy France business line. See note 1.2 of 2011 consolidated financial statements for full details

Risk Factors

(A) Risk factors relating to the Issuer

Prospective investors should consider, among other things, the risk factors described in “**Risk Factors**” below, which include the following risk factors related to GDF SUEZ, its operations and its industry and which are inherent in investing in the Notes:

- Risks related to the changing environment in which the Group operates;
- Risks related to the GDF SUEZ business model which is subject to numerous constraints;
- Risks related to industrial safety which is at the heart of GDF SUEZ activities; and
- Transversal risks related to ethics and compliance, legal risks, human resources, health and safety and protection of corporate assets and risks related to information systems.

Any and all of these risks could have a significant adverse effect on GDF SUEZ, its strategy, its operations, its assets, its prospects, its financial position, results or on its share price.

Please see paragraph 2 entitled “**Risk factors relating to the Issuer and its operations**” under the heading “**Risk Factors**” of the Base Prospectus for further details.

(B) Risk Factors relating to the Notes

There are certain factors that may affect GDF SUEZ’s ability to fulfil its obligations under the Notes, including:

- General risks relating to the Notes (e.g. independent review and advice, potential conflicts of interest, legality of purchase, taxation, liquidity risks, exchange rate risks) such as:
 - there can be no assurance of a secondary market for the Notes or the continuity of such market if one develops and there can thus be a lack of liquidity on such market;
 - the market value of the Notes will be affected by the creditworthiness of the Issuer, and/or that of the Group and a number of additional factors;

- Risks relating to the structure of a particular issue of Notes: optional redemption and fixed rate Notes.

Please see paragraph 1 entitled “**Risk factors relating to the Notes**” under the heading “**Risk Factors**” of the Base Prospectus for further details.

RESUME EN FRANÇAIS (SUMMARY IN FRENCH)

Ce résumé doit être lu comme une introduction au présent Prospectus. Toute décision d'investir dans les Titres doit être fondée sur un examen exhaustif du présent Prospectus, incluant les documents incorporés par référence. Aucune responsabilité civile ne peut être retenue à l'encontre de GDF SUEZ dans aucun État membre de l'EEE, sur la base de ce seul résumé, y compris sa traduction, sauf si celui-ci s'avère trompeur, inexact ou contradictoire par rapport aux autres sections du présent Prospectus. Lorsqu'une action en responsabilité fondée sur les informations contenues dans le Prospectus est intentée devant une juridiction d'un État membre de l'EEE, le plaignant peut, conformément à la législation nationale en vigueur dans l'État membre de l'EEE où l'action est intentée, se voir dans l'obligation de supporter les frais de traduction du présent Prospectus avant le début de toute procédure judiciaire.

*Les termes et expressions définis dans la section « **Modalités des Titres** » (Terms and Conditions of the Notes) du Prospectus de Base en date du 9 septembre 2011, complétés par les Modalités des Titres 2016 (tels que définis ci-dessous), des Titres 2018 (tels que définis ci-dessous) et des Titres 2023 (tels que définis ci-dessous) ont la même signification dans le présent résumé.*

1 Informations clés relatives aux Titres émis

Description	Emission d'obligations d'un montant de 1.000.000.000 d'euros portant intérêt au taux de 1,50 % l'an venant à échéance en 2016 (les « Titres 2016 »), d'obligations d'un montant de 1.000.000.000 d'euros portant intérêt au taux de 2,25 % l'an venant à échéance en 2018 (les « Titres 2018 ») et d'obligations d'un montant de 1.000.000.000 d'euros portant intérêt au taux de 3,00 % l'an venant à échéance en 2023 (les « Titres 2023 », et avec les Titres 2016 et les Titres 2018, les « Titres »).
Émetteur	GDF SUEZ
Émetteur(s) Substitué(s)	GDF SUEZ peut, à tout moment, transférer l'intégralité de ses droits, obligations et engagements au titre des Titres à une filiale consolidée par intégration globale de GDF SUEZ. Dans ce cas, GDF SUEZ garantirait de manière inconditionnelle et irrévocable tous paiements en vertu des titres dans le cadre d'une garantie autonome de GDF SUEZ, substantiellement dans la forme figurant dans le Prospectus de Base. Se reporter aux sections « Modalités des Titres – Substitution de tout Émetteur » et « Modèle de Garantie de GDF SUEZ » du Prospectus de Base.
Montant Nominal Total	Titres 2016 : 1.000.000.000 d'Euros. Titres 2018 : 1.000.000.000 d'Euros. Titres 2023 : 1.000.000.000 d'Euros.
Co-chefs de File	Banco Bilbao Vizcaya Argentaria, S.A. Banco Santander, S.A. BNP Paribas Citigroup Global Markets Limited Crédit Agricole Corporate and Investment Bank Deutsche Bank AG, London Branch HSBC Bank plc ING Belgium SA/NV J.P. Morgan Securities Ltd. Merrill Lynch International Mitsubishi UFJ Securities International plc Mizuho International plc

	Natixis The Royal Bank of Scotland plc UniCredit Bank AG
Agent Financier et Agent Payeur Principal	Citibank, N.A., London Branch
Agent Payeur	Citibank International plc, Paris Branch
Dépositaire Central	Euroclear France
Prix d'Emission	99,526 pour cent du Montant Nominal Total des Titres 2016. 99,739 pour cent du Montant Nominal Total des Titres 2018. 98,580 pour cent du Montant Nominal Total des Titres 2023.
Échéances	Titres 2016 : 1 ^{er} février 2016 Titres 2018 : 1 ^{er} juin 2018 Titres 2023 : 1 ^{er} février 2023
Devise	Euro
Valeur nominale unitaire	1.000 Euros par Titre
Forme des Titres	<p>Les Titres sont émis sous la forme de titres dématérialisés au porteur uniquement. La propriété des Titres sera établie par une inscription en compte dans les livres des Teneurs de Compte (tels que définis ci-dessous) conformément à l'article L. 211-3 du Code monétaire et financier. Aucun document matérialisant la propriété des Titres y compris les certificats représentatifs prévus à l'article R. 211-7 du Code monétaire et financier ne sera émis en représentation des Titres. Les Titres seront inscrits dès leur émission dans les livres d'Euroclear France qui créditera les comptes des Teneurs de Compte.</p> <p>« Teneurs de Compte » désigne tout intermédiaire financier autorisé à tenir des comptes directement ou indirectement pour le compte de ses clients auprès d'Euroclear France, y compris Euroclear Bank S.A./N.V. et les banques dépositaires de Clearstream Banking, société anonyme.</p>
Rang de créance des Titres	<p>Les Titres constitueront des engagements inconditionnels, non subordonnés et (sans préjudice des stipulations de la Modalité 4) non assortis de sûretés de l'Émetteur venant au même rang entre eux et (à l'exception de certaines obligations bénéficiant d'une priorité en application de la loi) au même rang que tout autre engagement, endettement et garantie présent ou futur non assorti de sûreté et non subordonné, de l'Émetteur.</p>
Représentation des porteurs de Titres	<p>Conformément à l'article L. 228-46 du Code de commerce, les porteurs de Titres 2016, les porteurs de Titres 2018 et les porteurs de Titres 2023 seront groupés en trois masses distinctes jouissant chacune de la personnalité morale (chacune, une « Masse »).</p> <p>Le Représentant titulaire désigné de chacune des Masses est MASSQUOTE S.A.S.U., RCS 529 065 880 Nanterre, demeurant 33, rue Anna Jacquin, 92100 Boulogne Billancourt, France représenté par son Président et le Représentant suppléant de chacune des Masses est Gilbert Labachotte, demeurant 8 Boulevard Jourdan, 75014 Paris, France.</p>

Maintien de l'emprunt à son rang	Une clause de maintien de l'emprunt à son rang au titre des Titres est prévue par la Modalité 4 - se reporter à la section « Modalités des Titres – Maintien de l'Emprunt à son Rang » du Prospectus de Base.
Cas de défaut (y compris défaut croisé)	Des cas de défaut y compris de défaut croisé au titre des Titres sont prévus par la Modalité 9 – se reporter à la section « Modalités des Titres – Cas de Défaut » du Prospectus de Base.
Montant de Remboursement	Remboursement au pair.
Option de Remboursement	<p>Si l'offre en numéraire recommandée des actions composant le capital social d'International Power plc par Electrabel S.A., filiale détenue à 100% par GDF SUEZ, émises ou à émettre, qui sera effectuée dans le cadre d'un <i>Scheme of Arrangement</i> conformément aux dispositions de la Partie 26 du <i>Companies Act</i>, dont les modalités sont précisées dans un <i>scheme document</i> en date du 14 mai 2012 (le « Scheme of Arrangement ») (i) expire ou est retirée ou est de toute autre manière résiliée avant son entrée en vigueur ou (ii) n'est pas entrée en vigueur au plus tard le 31 octobre 2012, l'Émetteur pourra, après notification préalable aux porteurs de Titres, au plus tard le 15 novembre 2012, rembourser, à son choix, en totalité (et non en partie) les Titres 2016 et/ou les Titres 2018 et/ou les Titres 2023 à leur Montant de Remboursement Anticipé Optionnel respectif ainsi que tout intérêt échu et non payé. Pour plus de détails, se référer aux Modalités des Titres 2016, aux Modalités des Titres 2018 et aux Modalités des Titres 2023.</p> <p>Le Montant de Remboursement Anticipé Optionnel pour les Titres 2016, les Titres 2018 et les Titres 2023 est de 101% du Montant Nominal Total à la Date de Remboursement..</p>
Remboursement Anticipé	Sous réserve de ce qui est prévu dans le paragraphe « Option de Remboursement » ci-dessus, les Titres seront remboursables à l'option de l'Émetteur avant la date d'échéance prévue pour raisons fiscales uniquement. Se reporter à la section « Modalités des Titres – Remboursement, Achat et Options » du Prospectus de Base.
Fiscalité	<p>Les paiements du principal, des intérêts et autres produits effectués par ou pour le compte de l'Émetteur se rapportant aux Titres ne seront pas soumis à une retenue à la source ou à une déduction d'impôts, droits, assiettes ou charges gouvernementales d'une quelconque nature, imposée, prélevée, collectée, retenue ou fixée par la France ou en France ou toute autre autorité française ayant le pouvoir de prélever l'impôt, à moins que cette retenue à la source ou déduction ne soit imposée par la loi. Si une telle retenue ou déduction doit être effectuée, l'Émetteur sera tenu de majorer ses paiements dans la mesure autorisée par la loi et sous réserve de certaines exceptions.</p> <p>Se reporter à la section « Modalités des Titres – Fiscalité » du Prospectus de Base.</p>
Droit applicable	Les Titres et toutes les obligations non-contractuelles issues de ou qui y sont liées, sont régis par le droit français.
Notation	Les Titres 2016, les Titres 2018 et les Titres 2023 ont été notés respectivement A (stable) par Standard & Poor's Ratings Services, a division of the McGraw-Hill Companies, Inc. ("S&P") et A1 (<i>on review for downgrade</i>) par Moody's Investors Services Limited

(“Moody’s”).

S&P et Moody's sont établies dans l'Union Européenne et sont enregistrées au titre du Règlement (CE) N° 1060/2009, tel que modifié par le Règlement (CE) N° 513/2011, et figurent parmi la liste des agences de notation enregistrées publiée sur le site internet de l'ESMA (*European Securities and Markets Authority*) (www.esma.europa.eu).

Une notation ne constitue pas une recommandation d'achat, de vente ou de détention des titres et peut à tout moment être suspendue, modifiée ou faire l'objet d'un retrait par l'agence de notation concernée.

Méthode de publication du Prospectus

Le Prospectus sera publié sur le site (a) de l'AMF (www.amf-france.org) et (b) de l'Émetteur (www.gdfsuez.com). Ce document sera également disponible sans frais, aux heures d'ouverture en semaine (à l'exclusion des samedis, dimanches et jours fériés) au siège social de l'Émetteur à l'adresse indiquée à la fin du Prospectus.

Cotation et Admission à la Négociation

Euronext Paris

Offre au Public

Non Applicable

Utilisation du produit de l'émission

Le produit net de l'émission devant être reçu par l'Émetteur au titre de l'émission des Titres, de EUR 2.970.950.000 euros, est destiné à financer l'acquisition par Electrabel S.A., filiale entièrement détenue par GDF SUEZ, des actions d'International Power plc non encore détenues par Electrabel S.A. ou, si cette acquisition n'est pas réalisée et l'Option de Remboursement n'est pas utilisée, il sera affecté aux besoins généraux de l'entreprise. Pour plus de détails, se reporter aux Modalités de Titres 2016, aux Modalités de Titres 2018 et aux Modalités des Titres 2023.

Restrictions de Vente

L'offre et la vente des Titres ainsi que la distribution des documents d'offre sont soumises à des restrictions dans plusieurs pays. Se reporter à la section « **Souscription et Vente** » du Prospectus.

2 Informations clés relatives à l'Émetteur

(A) Informations clés relatives à l'émetteur

GDF SUEZ (« **GDF SUEZ** » ou l'« **Émetteur** », et avec l'ensemble de ses filiales entièrement consolidées, le « **Groupe** ») est un des premiers énergéticiens au niveau mondial, présent sur l'ensemble de la chaîne de l'énergie, en électricité et en gaz naturel, de l'amont à l'aval ². La société GDF SUEZ (anciennement dénommée Gaz de France) résulte de la fusion-absorption de SUEZ (société absorbée) par Gaz de France (société absorbante), par décisions des Assemblées Générales Mixtes des actionnaires de Gaz de France et de SUEZ en date du 16 juillet 2008, laquelle fusion a pris effet le 22 juillet 2008.

La Société GDF SUEZ est constituée en France sous la forme d'une société anonyme à Conseil d'Administration soumise aux dispositions législatives et réglementaires applicables aux sociétés commerciales de forme anonyme, sous réserve des lois spécifiques régissant la Société, et à ses statuts. Elle a été constituée le 24 décembre 1954 et est immatriculée au Registre du Commerce et des Sociétés de Nanterre sous le numéro 542 107 651. Son siège social réel et statutaire est situé au 1, place Samuel de Champlain, 92400 Courbevoie, France.

² Source: Document de Référence GDF SUEZ 2010 (tel que défini dans la section “**Documents Incorporés par Référence**”) de ce Prospectus de Base.).

Résumé des activités du Groupe

Le groupe GDF SUEZ est un industriel de référence dans les métiers du gaz, de l'électricité ainsi que des services à l'énergie et à l'environnement.

Il est présent sur l'ensemble de la chaîne de valeur de l'énergie, en électricité et en gaz naturel, de l'amont à l'aval :

- achat, production et commercialisation de gaz naturel et d'électricité ;
- transport, stockage, distribution, développement et exploitation de grandes infrastructures de gaz naturel ;
- fourniture de services énergétiques et de services liés à la gestion de l'environnement (eau, déchets).

GDF SUEZ développe un *business model* équilibré :

- par sa présence dans des métiers complémentaires sur toute la chaîne de valeur (répartition du chiffre d'affaires équilibrée entre gaz, électricité et services) ;
- par sa présence dans des régions soumises à des cycles économiques et conjoncturels différents, avec une position forte dans les pays émergents aux meilleures perspectives de croissance, position renforcée en 2011 avec l'intégration d'International Power ;
- par sa présence répartie entre des activités exposées aux incertitudes des marchés et d'autres au profil de revenu récurrent (infrastructures, contrats de type PPA, activités régulées dans l'eau...) ;
- par un *mix* énergétique équilibré avec une priorité donnée aux énergies peu ou pas carbonées.

(B) Capital Social

Au 31 décembre 2011, le capital social de GDF SUEZ s'établit à 2 252 636 208 euros, divisé en 2 252 636 208 actions entièrement libérées de 1 euro de nominal chacune.

(C) Informations clés concernant les données financières consolidées sélectionnées de l'Émetteur au 31 décembre 2010

Les tableaux ci-dessous font état des chiffres clés concernant le compte de résultat et le bilan du Groupe (données consolidées) aux 31 décembre 2011 et 2010.

Compte de résultat simplifié

En M€

GDF SUEZ

	2010	2011
Chiffre d'affaires	84 478	90 673
Achats	(44 673)	(46 695)
Charges de personnel	(11 755)	(12 775)
Amortissements, dépréciations et provisions	(5 899)	(7 115)
Autres produits et charges opérationnels	(13 356)	(15 110)
Résultat opérationnel courant	8 795	8 978
MIM, dépréciations d'actifs, restructurations et cessions	702	706
Résultat des activités opérationnelles	9 497	9 684
Résultat financier (charge)	(2 222)	(2 606)
dont coût de l'endettement net ⁽¹⁾	(1 566) ⁽²⁾	(1 945)
dont désactualisation des provisions	(588)	(597)
dont dividendes et autres	(67) ⁽²⁾	(64)
Impôts	(1 913)	(2 119)
dont impôts exigibles	(2 164)	(1 647)
dont impôts différés	251	(473)
Part dans les entreprises associées	264	462
Intérêts minoritaires	(1 010)	(1 418)
Résultat net part du groupe	4 616	4 003
EBITDA	15 086	16 525

(1) Avec nouvelle définition de la dette nette. (2) Reclassification selon la nouvelle définition de la dette nette

Bilan simplifié

En Mds€

GDF SUEZ

ACTIF	31/12/10 ⁽¹⁾	31/12/11	PASSIF	31/12/10 ⁽¹⁾	31/12/11
ACTIFS NON COURANTS	133,3	149,9	Capitaux propres, part du groupe	62,1	62,9
			Intérêts minoritaires	8,5	17,3
ACTIFS COURANTS	51,1	63,5	TOTAL CAPITAUX PROPRES	70,6	80,3
Dont actifs financiers évalués à la juste valeur par résultat	1,7	2,9	Provisions	14,5	16,2
Dont trésorerie et équivalents de trésorerie	11,3	14,7	Dettes financières	47,2	56,6
			Autres dettes	52,1	60,3
TOTAL ACTIF	184,4	213,4	TOTAL PASSIF	184,4	213,4

Dettes nettes au 31/12/2011 = dettes financières s'élevant à 56,6 Mds€ - trésorerie et équivalents de trésorerie (14,7 Mds€) - actifs financiers évalués à la juste valeur par résultat (2,9 Mds€)

- actifs liés aux financements (0,3 Mds€ inclus dans les actifs non courants) - instruments financiers dérivés relatifs à la dette (1,1 Mds€)

(1) Données 2010 retraitées suite à la détection d'une erreur dans la détermination de la créance de « gaz en compte » comptabilisée dans le Secteur Energie France.

Voir la note 1.2 des comptes consolidés 2011.

3 Facteurs de Risques

(A) Facteurs de risques liés à l'Émetteur

Les investisseurs potentiels doivent considérer, entre autres, les facteurs de risque décrits au paragraphe « **Facteurs de Risques** » du Prospectus de Base, qui contient les facteurs de risques suivants relatifs à GDF SUEZ, son exploitation et son activité et qui sont inhérents à tout investissement dans les Titres :

- Risques relatifs à l'environnement en mutation dans lequel GDF SUEZ agit ;
- Risques relatifs au modèle d'entreprise de GDF SUEZ qui est soumis à de nombreuses contraintes ;
- Risques liés à la sécurité industrielle qui est au cœur de l'activité de GDF SUEZ ;
- Risques transverses liés à l'éthique et à la compliance, risques juridiques et ressources humaines, la santé, la sécurité, la sûreté et la protection du patrimoine et les risques liés aux systèmes d'information.

Chacun de ces risques est susceptible d'avoir un effet négatif significatif sur GDF SUEZ, sa stratégie, son exploitation, ses actifs, ses perspectives, sa situation financière, son résultat ou le prix de ses actions.

Se reporter au paragraphe 2 « **Facteurs de Risques relatifs à l'Émetteur et ses activités** » de la section « **Facteurs de Risques** » du Prospectus de Base pour de plus amples informations.

(B) Facteurs de risques liés aux Titres

Certains facteurs pourraient affecter la capacité de GDF SUEZ à remplir ses obligations vis-à-vis des porteurs de Titres, notamment :

- Risques généraux relatifs aux Titres (ex : revue indépendante et conseil, conflits d'intérêt potentiels, légalité de la souscription, fiscalité, risques de liquidité et risques de change) tels que :
 - il ne peut y avoir de certitude sur l'existence d'un marché secondaire pour les Titres ou sur la continuité d'un tel marché si celui-ci se développe et il peut ainsi y avoir une absence de liquidité sur ce marché ;

- la valeur des Titres sera affectée par la solvabilité de GDF SUEZ, et/ou du Groupe et par un certain nombre de facteurs supplémentaires ;
- Risques relatifs à la structure d'une émission particulière de Titres: option de remboursement et Titres à taux fixe.

Se reporter au paragraphe 1 « **Facteurs de Risques relatifs aux Titres** » de la section « **Facteurs de Risques** » du Prospectus de Base pour de plus amples informations.

DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus should be read and construed in conjunction with the documents and sections referred to in (a), (b) and (c) below which shall be incorporated by reference in, and form part of, this Prospectus:

- (a) the Base Prospectus dated 9 September 2011 prepared in relation to the Programme and approved as a base prospectus by the AMF pursuant to Article 5.4 of the Prospectus Directive (the “**Base Prospectus**”) as supplemented on 28 October 2011 (the “**First Supplement**”), on 3 April 2012 (the “**Second Supplement**”) and on 7 May 2012 (the “**Third Supplement**”), each approved by the AMF pursuant to Article 16 of the Prospectus Directive with the exception of pages 97 to 100 (Subscription and Sale) and pages 136 and 137 (General Information). Any reference in this Prospectus or in the information incorporated by reference to these documents will be deemed to include these documents excluding the pages referred above only;
- (b) the sections referred to in the table below “Information incorporated by reference in respect of GDF SUEZ” which are extracted from the *Document de Référence 2011* of GDF SUEZ in French language³ which was filed with the AMF under no. D.12-0197 on 23 March 2012. Such sections are referred to in this Prospectus as the “**2011 GDF SUEZ Reference Document**”. Any reference in this Prospectus or in the information incorporated by reference to the 2011 GDF SUEZ Reference Document will be deemed to include those sections only; and
- (c) the sections referred to in the table below “Information incorporated by reference in respect of GDF SUEZ” which are extracted from the *Document de Référence 2010* of GDF SUEZ in French language⁴ which was filed with the AMF under no. D.11-0186 on 28 March 2011. Such sections are referred to in this Prospectus as the “**2010 GDF SUEZ Reference Document**”. Any reference in this Prospectus or in the information incorporated by reference to the 2010 GDF SUEZ Reference Document will be deemed to include those sections only,

save that any statement contained in a document which is deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus.

For as long as any Notes are outstanding, the Base Prospectus, the First Supplement, the Second Supplement, the Third Supplement, the 2010 GDF SUEZ Reference Document and the 2011 GDF SUEZ Reference Document (a) may be obtained, free of charge, (i) at the registered office of the Issuer during normal business hours and (ii) on the AMF website (www.amf-france.org) and (b) will be available on the website of the Issuer (www.gdfsuez.com).

The cross-reference tables below set out the relevant page references for the information incorporated herein by reference:

Rule	Prospectus Regulation Annex IV	Information incorporated by reference in respect of GDF SUEZ	Page
A4.4	RISK FACTORS		
A4.4	Prominent disclosure of risk factors that may affect the issuer’s ability to fulfil its obligations under the securities to investors in a section headed "Risk Factors".	2011 GDF SUEZ Reference Document	pages 93 to 116
A4.5	INFORMATION ABOUT THE ISSUER		
A4.5.1	<u>History and development of the Issuer:</u>		
A4.5.1.1	the legal and commercial name of the issuer;	2011 GDF SUEZ Reference Document	page 5
A4.5.1.2	the place of registration of the issuer and its registration number;	2011 GDF SUEZ Reference Document	page 5
A4.5.1.3	the date of incorporation and the length of life of the issuer, except where indefinite;	2011 GDF SUEZ Reference Document	page 5

³ The free English language translation of the 2011 GDF SUEZ Reference Document may be obtained without charge from the website of the Issuer (www.gdfsuez.com). This English language translation is not incorporated by reference herein.

⁴ The free English language translation of the 2010 GDF SUEZ Reference Document may be obtained without charge from the website of the Issuer (www.gdfsuez.com). This English language translation is not incorporated by reference herein.

Rule	Prospectus Regulation Annex IV	Information incorporated by reference in respect of GDF SUEZ	Page
A4.5.1.4	the domicile and legal form of the issuer, the legislation under which the issuer operates, its country of incorporation, and the address and telephone number of its registered office (or principal place of business if different from its registered office);	2011 GDF SUEZ Reference Document	page 5
A4.5.1.5	any recent events particular to the issuer which are to a material extent relevant to the evaluation of the issuer's solvency.	2011 GDF SUEZ Reference Document	pages 16 to 82
A4.5.2	INVESTMENTS		
A4.5.2.1	A description of the principal investments made since the date of the last published financial statements.	2011 GDF SUEZ Reference Document	pages 255 to 256
A4.5.2.2	Information concerning the issuer's principal future investments, on which its management bodies have already made firm commitments.	2011 GDF SUEZ Reference Document	pages 7 to 9
A4.5.2.3	Information regarding the anticipated sources of funds needed to fulfil commitments referred to in item A4.5.2.2.	2011 GDF SUEZ Reference Document	pages 7 to 9 and 259
A4.6	BUSINESS OVERVIEW		
A4.6.1	<u>Principal activities:</u>		
A4.6.1.1	A description of the issuer's principal activities stating the main categories of products sold and/or services performed; and	2011 GDF SUEZ Reference Document	pages 4, 6, 7 to 9, 12 to 15 and 16 to 82
A4.6.1.2	an indication of any significant new products and/or activities.	2011 GDF SUEZ Reference Document	page 16 to 82
A4.6.2	<u>Principal markets</u> A brief description of the principal markets in which the issuer competes.	2011 GDF SUEZ Reference Document	pages 10 and 12 to 15
A4.6.3	The basis for any statements made by the issuer regarding its competitive position.	2011 GDF SUEZ Reference Document	pages 10, 12 to 15 and 16 to 82
A4.7	ORGANISATIONAL STRUCTURE		
A4.7.1	If the issuer is part of a group, a brief description of the group and of the issuer's position within it.	2011 GDF SUEZ Reference Document	pages 7, 385 to 392 and 440 to 441
A4.8	TREND INFORMATION		
A4.8.2	Information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the issuer's prospects for at least the current financial year.	2011 GDF SUEZ Reference Document	Pages 257 and 473
A4.10	ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES		
A4.10.1	Names, business addresses and functions in the issuer of the following persons, and an indication of the principal activities performed by them outside the issuer where these are significant with respect to that issuer: (a) members of the administrative, management or supervisory bodies; (b) partners with unlimited liability, in the case of a limited partnership with a share capital.	2011 GDF SUEZ Reference Document	pages 160 to 179, 184 to 187 and 196 to 197
A4.10.2	<u>Administrative, Management, and Supervisory bodies conflicts of interests</u> Potential conflicts of interests between any duties to the issuing entity of the persons referred to in item 10.1 and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, make a statement to that effect.	2011 GDF SUEZ Reference Document	pages 176 to 179
A4.11	BOARD PRACTICES		
A4.11.1	Details relating to the issuer's audit committee, including the names of committee members and a summary of the terms of reference under which the committee operates.	2011 GDF SUEZ Reference Document	pages 184 to 187
A4.11.2	A statement as to whether or not the issuer complies with its country's of incorporation corporate governance regime(s). In the event that the issuer does not comply with such a regime a statement to that effect must be included together with an explanation regarding why the issuer does not comply with such regime.	2011 GDF SUEZ Reference Document	pages 182 to 183
A4.12	MAJOR SHAREHOLDERS		
A4.12.1	To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control, and describe the measures in place to ensure that such control is not	2011 GDF SUEZ Reference Document	pages 237 to 238

Rule	Prospectus Regulation Annex IV	Information incorporated by reference in respect of GDF SUEZ	Page
	abused.		
A4.12.2	A description of any arrangements, known to the issuer, the operation of which may at a subsequent date result in a change in control of the issuer.	2011 GDF SUEZ Reference Document	page 238
A4.13	FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES		
A4.13.1	<p><u>Historical Financial Information</u></p> <p>Audited historical financial information covering the latest 2 financial years (or such shorter period that the issuer has been in operation), and the audit report in respect of each year. Such financial information must be prepared according to Regulation (EC) No 1606/2002, or if not applicable to a Member States national accounting standards for issuers from the Community. If the issuer has changed its accounting reference date during the period for which historical financial information is required, the audited historical information shall cover at least 24 months, or the entire period for which the issuer has been in operation, whichever is the shorter.</p> <p>For third country issuers, such financial information must be prepared according to the international accounting standards adopted pursuant to the procedure of Article 3 of Regulation (EC) No 1606/2002 or to a third country's national accounting standards equivalent to these standards. If such financial information is not equivalent to these standards, it must be presented in the form of restated financial statements.</p> <p>The most recent year's historical financial information must be presented and prepared in a form consistent with that which will be adopted in the issuer's next published annual financial statements having regard to accounting standards and policies and legislation applicable to such annual financial statements.</p> <p>If the issuer has been operating in its current sphere of economic activity for less than one year, the audited historical financial information covering that period must be prepared in accordance with the standards applicable to annual financial statements under the Regulation (EC) No 1606/2002, or if not applicable to a Member States national accounting standards where the issuer is an issuer from the Community. For third country issuers, the historical financial information must be prepared according to the international accounting standards adopted pursuant to the procedure of Article 3 of Regulation (EC) No 1606/2002 or to a third country's national accounting standards equivalent to these standards. This historical financial information must be audited.</p> <p>If the audited financial information is prepared according to national accounting standards, the financial information required under this heading must include at least:</p> <p>(a) balance sheet;</p> <p>(b) income statement;</p> <p>(c) cash flow statement; and</p> <p>(d) accounting policies and explanatory notes</p> <p>The historical annual financial information must have been independently audited or reported on as to whether or not, for the purposes of the registration document, it gives a true and fair view, in accordance with auditing standards applicable in a Member State or an equivalent standard.</p>	<p>2010 GDF SUEZ Reference Document</p> <p>2011 GDF SUEZ Reference Document</p>	<p>pages 287 to 413</p> <p>pages 261 to 394</p>
A4.13.2	<p><u>Financial statements</u></p> <p>If the issuer prepares both own and consolidated financial statements, include at least the consolidated financial statements in the registration document.</p>	<p>2010 GDF SUEZ Reference Document</p> <p>2011 GDF SUEZ Reference Document</p>	<p>pages 287 to 413</p> <p>pages 261 to 394</p>
A4.13.3	<u>Auditing of historical annual financial information</u>		
A4.13.3.1	A statement that the historical financial information has been audited. If audit reports on the historical financial information have been refused by the statutory auditors or if they contain qualifications or disclaimers, such refusal or such	<p>2010 GDF SUEZ Reference Document</p> <p>2011 GDF SUEZ</p>	<p>pages 414 to 415</p> <p>pages 393 to 394</p>

Rule	Prospectus Regulation Annex IV	Information incorporated by reference in respect of GDF SUEZ	Page
	qualifications or disclaimers must be reproduced in full and the reasons given.	Reference Document	
A4.14	ADDITIONAL INFORMATION		
A4.14.1	<u>Share Capital</u>		
A4.14.1.1	The amount of the issued capital, the number and classes of the shares of which it is composed with details of their principal characteristics, the part of the issued capital still to be paid up, with an indication of the number, or total nominal value, and the type of the shares not yet fully paid up, broken down where applicable according to the extent to which they have been paid up.	2011 GDF SUEZ Reference Document	pages 226 to 235
A4.15	MATERIAL CONTRACTS		
A4.15	MATERIAL CONTRACTS A brief summary of all material contracts that are not entered into in the ordinary course of the issuer's business, which could result in any group member being under an obligation or entitlement that is material to the issuer's ability to meet its obligation to security holders in respect of the securities being issued.	2011 GDF SUEZ Reference Document	pages 258 to 259, 285 to 294 and 385 to 386

Any information contained in the sections incorporated by reference but not mentioned in the cross-reference table is published for information purpose only.

PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THE PROSPECTUS

I hereby certify, after having taken all reasonable care to ensure that such is the case, that the information contained in this Prospectus is, to the best of my knowledge, in accordance with the facts and contains no omission likely to affect its import.

The Statutory Auditors' Report on the consolidated financial statements for the year ended 31 December 2010 presented in Section 11.3 of the 2010 GDF SUEZ Reference Document is incorporated by reference herein and contains an observation.

GDF SUEZ

1, place Samuel de Champlain

92400 Courbevoie

France

Duly represented by:

Grégoire de Thier, *Conseiller financier senior*

authorised signatory, pursuant to the power of attorney dated 22 May 2012

on 30 May 2012



Autorité des marchés financiers

In accordance with Articles L. 412-1 and L. 621-8 of the French *Code monétaire et financier* and with the General Regulations (*Règlement Général*) of the *Autorité des marchés financiers* ("AMF"), in particular Articles 212-31 to 212-33, the AMF has granted to this Prospectus the visa no. 12-235 on 30 May 2012.

It was prepared by the Issuer and its signatories assume responsibility for it. In accordance with Article L. 621-8-1-I of the French *Code monétaire et financier*, the visa was granted following an examination by the AMF of "*whether the document is complete and comprehensible, and whether the information it contains is coherent*". It does not imply that the AMF has verified the accounting and financial data set out in it.

RISK FACTORS

The Issuer believes that the following factors may affect its ability to fulfill its obligations under the Notes. All of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.

Factors which the Issuer believes may be material for the purpose of assessing the market risks associated with the Notes are also described below.

The Issuer believes that the factors described below represent the principal risks inherent in investing in the Notes, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with the Notes may occur for other reasons and the Issuer does not represent that the statements below regarding the risks of holding the Notes are exhaustive. Prospective investors should also read the detailed information set out elsewhere in this Prospectus (including any documents incorporated by reference herein) and reach their own views prior to making any investment decision.

RISK FACTORS RELATING TO THE ISSUER

See “Risk Factors Relating to the Issuer and its Operations” on page 30 of the Base Prospectus and on pages 93 to 116 of the 2011 GDF SUEZ Reference Document of the Issuer which are incorporated by reference in this Prospectus (See “Documents incorporated by reference” above).

RISK FACTORS RELATING TO THE NOTES

See Section 1.1 "General risk factors relating to the Notes" on pages 24 to 28 of the Base Prospectus and the paragraphs “Optional Redemption” (reproduced below) and “Fixed Rate Notes” of Section 1.2 “Risks related to the structure of a particular issue of Notes” on page 28 of the Base Prospectus which is incorporated by reference in this Prospectus (See “Documents incorporated by reference” above).

OPTIONAL REDEMPTION

Each of the Terms and Conditions of the Notes provide for an optional redemption feature where the Issuer is given the right to redeem the Notes early. This might negatively affect the market value of such Notes. During any period when the Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

TERMS AND CONDITIONS OF THE 2016 NOTES

The terms and conditions of the Euro 1,000,000,000 1.50 per cent. Notes due 2016 (the “**2016 Notes**” or the “**Notes**”) comprise the terms and conditions contained in the section entitled “Terms and Conditions of the Notes” set out in the Base Prospectus as amended and supplemented by the economic terms and conditions below (the “**Economic Terms and Conditions**”). Terms defined in the “Terms and Conditions of the Notes” set out in the Base Prospectus shall have the same meaning in the Economic Terms and Conditions. **References in the “Terms and Conditions of the Notes” contained in the Base Prospectus to “applicable or relevant Final Terms” shall, for the purposes of the issue of the Notes, be deemed to refer to the “Economic Terms and Conditions”.** Terms used herein but not otherwise defined shall have the meanings ascribed to them in the “Terms and Conditions of the Notes” set out in the Base Prospectus.

ECONOMIC TERMS AND CONDITIONS

PART A – CONTRACTUAL TERMS

1	Issuer:	GDF SUEZ
2	(i) Series Number:	49
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	EUR
4	Aggregate Nominal Amount:	
	(i) Series:	EUR 1,000,000,000
	(ii) Tranche:	EUR 1,000,000,000
5	Issue Price:	99.526% of the Aggregate Nominal Amount of the Tranche
6	Specified Denominations:	EUR 1,000
7	(i) Issue Date:	1 st June 2012
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	1 st February 2016
9	Interest Basis:	1.50% 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:	Early Redemption at the option of the Issuer (further particulars specified below)
13	(i) Status of the Notes:	Unsubordinated
	(ii) Date of Board approval for issuance of Notes obtained:	<i>Conseil d’administration</i> dated 6 December 2011 and a decision of Mr. Gérard Mestrallet in his capacity as <i>Président Directeur Général</i> of the Issuer dated 22 May 2012
14	Method of distribution:	Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15	Fixed Rate Note Provisions	Applicable
	(i) Rate(s) of Interest:	1.50% per annum payable annually in arrear
	(ii) Interest Payment Date(s):	1 st February in each year (not adjusted) commencing on 1 st February 2013

		There will be a first short coupon in respect of the first Interest Period, from and including the Interest Commencement Date to but excluding the first Interest Payment Date
	(iii) Fixed Coupon Amount(s):	EUR 15.00 per EUR 1,000 in nominal amount, subject to the Broken Amount below
	(iv) Broken Amount(s):	First short coupon from and including the Interest Commencement Date to but excluding the first Interest Payment Date amounting to EUR 10.04 per EUR 1,000 in nominal amount
	(v) Day Count Fraction (Condition 5(a)):	Actual/Actual (ICMA)
	(vi) Determination Dates (Condition 5(a)):	1 st February 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	Early Redemption at the option of the Issuer	Applicable (further particulars in item 34 below)
	(i) Optional Early Redemption Date:	The redemption date specified in the Optional Early Redemption Notice (as defined in item 34 below) which shall be not less than 30 nor more than 60 days after the Optional Early Redemption Notice is given.
	(ii) Optional Early Redemption Amount:	101 % of the outstanding Aggregate Nominal Amount as of the Optional Early Redemption Date.
22	Put Option	Not Applicable
23	Change of Control Put Option	Not Applicable
24	Final Redemption Amount of each Note	EUR 1,000 per Note of EUR 1,000 Specified Denomination
25	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	Yes

Payment Dates (Condition 6(f)):

- (iii) Unmatured Coupons to become void upon early redemption (Materialised Bearer Notes only) (Condition 7(f)): Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- 26 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
- 27 Financial Centre(s) (Condition 7(h)) or other special provisions relating to Payment Dates: TARGET, London
- 28 Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): No
- 29 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
- 30 Details relating to Instalment Notes: Not Applicable
- 31 Redenomination, renominatisation and reconventioning provisions: Not Applicable
- 32 Consolidation provisions: Not Applicable
- 33 Masse (Condition 11): Applicable.
- The initial Representative will be:
MASSQUOTE S.A.S.U.
RCS 529 065 880 Nanterre
33, rue Anna Jacquin
92100 Boulogne Billancourt
France
Represented by its Chairman
- The alternative Representative will be:
Gilbert Labachotte
8 Boulevard Jourdan
75014 Paris
France
- The Representative will be entitled to a remuneration of EUR 425 (VAT excluded) per year, payable on each Interest Payment Date with the first payment at the Issue Date.
- 34 Other final terms: **Early redemption at the option of the issuer**
In the event that the recommended acquisition of all of the issued and to be issued ordinary share capital of

International Power plc by Electrabel S.A., a wholly owned subsidiary of GDF SUEZ, to be effected by means of a Scheme of Arrangement under Part 26 of the UK Companies Act 2006, further details of which are set out in a scheme document dated 14 May 2012 (the "**Scheme of Arrangement**") (i) lapses or is withdrawn or otherwise terminates before it becomes effective (the date of such lapse, withdrawal or other termination being the "**Termination Date**") or (ii) has not become effective on or before 31 October 2012 (the "**Cut-Off Date**"), the Issuer may, upon prior notice to the Noteholders ("**Optional Early Redemption Notice**") which shall be given within 15 days of the Termination Date or the Cut-Off Date, as the case may be, but not later than 15 November 2012, redeem, at its option, all (but not some) of the Notes at the Optional Early Redemption Amount together with any accrued but unpaid interest on such Notes to (but excluding) the Optional Early Redemption Date.

DISTRIBUTION

- 35 (i) If syndicated, names and addresses of Managers and underwriting commitments:

Joint Lead Managers

Banco Bilbao Vizcaya Argentaria, S.A.
Via de los Poblados S/N
Madrid 28033
Spain

Underwriting Commitment: EUR 66,667,000

Banco Santander, S.A.
Ciudad Grupo Santander
Avenida de Cantabria
28660, Boadilla del Monte
Madrid
Spain

Underwriting Commitment: EUR 66,667,000

BNP Paribas
Harewood Avenue
London NW1 6AA
United Kingdom

Underwriting Commitment: EUR 66,667,000

Citigroup Global Markets Limited
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

Underwriting Commitment: EUR 66,667,000

Crédit Agricole Corporate and Investment Bank
9, quai du Président Paul Doumer
92920 Paris La Défense
France

Underwriting Commitment: EUR 66,667,000

Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom

Underwriting Commitment: EUR 66,667,000

HSBC Bank plc
8 Canada Square
London E14 5HQ
United Kingdom

Underwriting Commitment: EUR 66,667,000

ING Belgium SA/NV
Avenue Marnix 24
B-1000 Brussels
Belgium

Underwriting Commitment: EUR 66,667,000

J.P. Morgan Securities Ltd.
125 London Wall
London EC2Y 5AJ
United Kingdom

Underwriting Commitment: EUR 66,666,000

Merrill Lynch International
2 King Edward Street
London EC1A 1HQ
United Kingdom

Underwriting Commitment: EUR 66,667,000

Mitsubishi UFJ Securities International plc
Ropemaker Place
25 Ropemaker Street
London EC2Y 9AJ
United Kingdom

Underwriting Commitment: EUR 66,666,000

Mizuho International plc
Bracken House
One Friday Street
London EC4M 9JA
United Kingdom

Underwriting Commitment: EUR 66,666,000

Natixis
30, avenue Pierre Mendès France
75013 Paris
28

France

Underwriting Commitment: EUR 66,666,000

The Royal Bank of Scotland plc
135 Bishopsgate
London EC2M 3UR
United Kingdom

Underwriting Commitment: EUR 66,667,000

UniCredit Bank AG
Arabellastrasse 12
D-81925 Munich
Germany

Underwriting Commitment: EUR 66,666,000

- | | |
|--|--|
| (ii) Date of Subscription Agreement: | 30 May 2012 |
| (iii) Stabilising Manager(s) (if any): | BNP Paribas, Crédit Agricole Corporate and Investment Bank, Deutsche Bank AG, London Branch, HSBC Bank plc, Merrill Lynch International and The Royal Bank of Scotland plc |
| 36 If non-syndicated, name and address of Dealer: | Not Applicable |
| 37 Total commission and concession: | 0.20 % of the Aggregate Nominal Amount |
| 38 Additional selling restrictions: | See section entitled "Subscription and Sale" herein. |
| 39 United States of America: | Category 2 restrictions apply to the Notes |
| 40 Non-Exempt Offer: | Not Applicable. |

LISTING AND ADMISSION TO TRADING APPLICATION

The Terms and Conditions of the 2016 Notes comprise the final terms required to list and have admitted to trading the issue of the Notes described herein pursuant to the €25,000,000,000 Euro Medium Term Note Programme of GDF SUEZ.

PART B – OTHER INFORMATION

1 RISK FACTORS

No other risk factors than those set out in the section entitled “Risk Factors” herein

2 LISTING AND ADMISSION TO TRADING

- (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 1st June 2012.
- (iii) Additional publication of Base Prospectus and Final Terms: Not Applicable

3 RATINGS

Ratings: The Notes to be issued have been rated:
S & P: A (stable)
Moody's: A1 (on review for downgrade)

Each of Moody's and S&P is established in the European Union and is registered under Regulation (EC) No 1060/2009 as amended by Regulation (EU) No. 513/2011 and is included in the list of registered credit rating agencies published on the website of the European Securities and Markets Authority (www.esma.europa.eu).

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.

4 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save as discussed in the section "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

- (i) Reasons for the offer: The net proceeds of the issue of the Notes together with the net proceeds of the Euro 1,000,000,000 2.25 per cent. notes due 2018 issued by the Issuer on 1st June 2012 and the Euro 1,000,000,000 3.00 per cent. notes due 2023 issued by the Issuer on 1st June 2012 will be used to finance the acquisition by Electrabel S.A, a wholly-owned subsidiary of GDF SUEZ, of the International Power plc shares, not already owned by Electrabel S.A or, in the case where such acquisition does not take place and the Early Redemption at the option of the Issuer is not exercised, for general corporate purposes.
- (ii) Estimated net proceeds: EUR 993,260,000
- (iii) Estimated total expenses: EUR 3,400

6 Fixed Rate Notes only – YIELD

Indication of yield: 1.635%

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

7 HISTORIC INTEREST RATES

- Not Applicable
- 8 PERFORMANCE OF INDEX/FORMULA/OTHER VARIABLE, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING**
- Not Applicable
- 9 PERFORMANCE OF RATE[S] OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT**
- Not Applicable
- 10 OTHER INFORMATION CONCERNING THE SECURITIES TO BE [OFFERED]/[ADMITTED TO TRADING]**
- Not Applicable
- 11 TERMS AND CONDITIONS OF THE OFFER**
- Not Applicable
- 12 OPERATIONAL INFORMATION**
- | | |
|--|--------------------------|
| ISIN Code: | FR0011261890 |
| Common Code: | 078764333 |
| WKN Code: | A1G5G2 |
| Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, Société Anonyme and the relevant identification number(s): | Not Applicable |
| Delivery: | Delivery against payment |
| Names and addresses of additional Paying Agent(s) (if any): | Not Applicable |
- 13 TAXATION**
- | | |
|---|----------------|
| French withholding tax regime applicable to Notes which do not constitute <i>obligations</i> or <i>titres de créances négociables</i> , or other debt securities considered by the French tax authorities as falling into similar categories: | Not Applicable |
|---|----------------|
- 14 OTHER INFORMATION**
- Not Applicable

TERMS AND CONDITIONS OF THE 2018 NOTES

The terms and conditions of the Euro 1,000,000,000 2.25 per cent. Notes due 2018 (the “**2018 Notes**” or the “**Notes**”) comprise the terms and conditions contained in the section entitled “Terms and Conditions of the Notes” set out in the Base Prospectus as amended and supplemented by the economic terms and conditions below (the “**Economic Terms and Conditions**”). Terms defined in the “Terms and Conditions of the Notes” set out in the Base Prospectus shall have the same meaning in the Economic Terms and Conditions. **References in the “Terms and Conditions of the Notes” contained in the Base Prospectus to “applicable or relevant Final Terms” shall, for the purposes of the issue of the Notes, be deemed to refer to the “Economic Terms and Conditions”. Terms used herein but not otherwise defined shall have the meanings ascribed to them in the “Terms and Conditions of the Notes” set out in the Base Prospectus.**

ECONOMIC TERMS AND CONDITIONS

PART A – CONTRACTUAL TERMS

1	Issuer:	GDF SUEZ
2	(i) Series Number:	50
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	EUR
4	Aggregate Nominal Amount:	
	(i) Series:	EUR 1,000,000,000
	(ii) Tranche:	EUR 1,000,000,000
5	Issue Price:	99.739% of the Aggregate Nominal Amount of the Tranche
6	Specified Denominations:	EUR 1,000
7	(i) Issue Date:	1 st June 2012
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	1 st June 2018
9	Interest Basis:	2.25% 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:	Early Redemption at the option of the Issuer (further particulars specified below)
13	(i) Status of the Notes:	Unsubordinated
	(ii) Date of Board approval for issuance of Notes obtained:	<i>Conseil d’administration</i> dated 6 December 2011 and a decision of Mr. Gérard Mestrallet in his capacity as <i>Président Directeur Général</i> of the Issuer dated 22 May 2012
14	Method of distribution:	Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15	Fixed Rate Note Provisions	Applicable
	(i) Rate(s) of Interest:	2.25% per annum payable annually in arrear
	(ii) Interest Payment Date(s):	1 st June in each year (not adjusted) commencing on 1 st June 2013

	(iii) Fixed Coupon Amount(s):	EUR 22.50 per EUR 1,000 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 st June 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	Early Redemption at the option of the Issuer	Applicable (further particulars in item 34 below)
	(i) Optional Early Redemption Date:	The redemption date specified in the Optional Early Redemption Notice (as defined in item 34 below) which shall be not less than 30 nor more than 60 days after the Optional Early Redemption Notice is given.
	(ii) Optional Early Redemption Amount:	101 % of the outstanding Aggregate Nominal Amount as of the Optional Early Redemption Date.
22	Put Option	Not Applicable
23	Change of Control Put Option	Not Applicable
24	Final Redemption Amount of each Note	EUR 1,000 per Note of EUR 1,000 Specified Denomination
25	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

26	Form of Notes:	Dematerialised Notes
	(i) Form of Dematerialised Notes:	Bearer dematerialised form (<i>au porteur</i>)

	(ii) Registration Agent	Not Applicable
	(iv) Temporary Global Certificate:	Not Applicable
	(v) Applicable TEFRA exemption:	Not Applicable
27	Financial Centre(s) (Condition 7(h)) or other special provisions relating to Payment Dates:	TARGET, London
28	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No
29	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
30	Details relating to Instalment Notes:	Not Applicable
31	Redenomination, renominatisation and reconventioning provisions:	Not Applicable
32	Consolidation provisions:	Not Applicable
33	Masse (Condition 11):	Applicable. The initial Representative will be: MASSQUOTE S.A.S.U. RCS 529 065 880 Nanterre 33, rue Anna Jacquin 92100 Boulogne Billancourt France Represented by its Chairman The alternative Representative will be: Gilbert Labachotte 8 Boulevard Jourdan 75014 Paris France The Representative will be entitled to a remuneration of EUR 425 (VAT excluded) per year, payable on each Interest Payment Date with the first payment at the Issue Date.
34	Other final terms:	Early redemption at the option of the issuer In the event that the recommended acquisition of all of the issued and to be issued ordinary share capital of International Power plc by Electrabel S.A., a wholly owned subsidiary of GDF SUEZ, to be effected by means of a Scheme of Arrangement under Part 26 of the UK Companies Act 2006, further details of which are set out in a scheme document dated 14 May 2012 (the " Scheme of Arrangement ") (i) lapses or is withdrawn or otherwise terminates before it becomes effective (the date of such lapse, withdrawal or other termination being the " Termination Date ") or (ii) has not become effective on or before 31 October 2012 (the " Cut-Off Date "), the Issuer

may, upon prior notice to the Noteholders ("**Optional Early Redemption Notice**") which shall be given within 15 days of the Termination Date or the Cut-Off Date, as the case may be, but not later than 15 November 2012, redeem, at its option, all (but not some) of the Notes at the Optional Early Redemption Amount together with any accrued but unpaid interest on such Notes to (but excluding) the Optional Early Redemption Date.

DISTRIBUTION

35 (i) If syndicated, names and addresses of Managers and underwriting commitments:

Joint Lead Managers

Banco Bilbao Vizcaya Argentaria, S.A.
Via de los Poblados S/N
Madrid 28033
Spain

Underwriting Commitment: EUR 66,667,000

Banco Santander, S.A.
Ciudad Grupo Santander
Avenida de Cantabria
28660, Boadilla del Monte
Madrid
Spain

Underwriting Commitment: EUR 66,667,000

BNP Paribas
Harewood Avenue
London NW1 6AA
United Kingdom

Underwriting Commitment: EUR 66,667,000

Citigroup Global Markets Limited
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

Underwriting Commitment: EUR 66,667,000

Crédit Agricole Corporate and Investment Bank
9, quai du Président Paul Doumer
92920 Paris La Défense
France

Underwriting Commitment: EUR 66,667,000

Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom

Underwriting Commitment: EUR 66,667,000

HSBC Bank plc
8 Canada Square
London E14 5HQ
United Kingdom

Underwriting Commitment: EUR 66,667,000

ING Belgium SA/NV
Avenue Marnix 24
B-1000 Brussels
Belgium

Underwriting Commitment: EUR 66,667,000

J.P. Morgan Securities Ltd.
125 London Wall
London EC2Y 5AJ
United Kingdom

Underwriting Commitment: EUR 66,666,000

Merrill Lynch International
2 King Edward Street
London EC1A 1HQ
United Kingdom

Underwriting Commitment: EUR 66,667,000

Mitsubishi UFJ Securities International plc
Ropemaker Place
25 Ropemaker Street
London EC2Y 9AJ
United Kingdom

Underwriting Commitment: EUR 66,666,000

Mizuho International plc
Bracken House
One Friday Street
London EC4M 9JA
United Kingdom

Underwriting Commitment: EUR 66,666,000

Natixis
30, avenue Pierre Mendès France
75013 Paris
France

Underwriting Commitment: EUR 66,666,000

The Royal Bank of Scotland plc
135 Bishopsgate
London EC2M 3UR
United Kingdom

Underwriting Commitment: EUR 66,667,000

UniCredit Bank AG
Arabellastrasse 12
D-81925 Munich
Germany

Underwriting Commitment: EUR 66,666,000

	(ii) Date of Subscription Agreement:	30 May 2012
	(iii) Stabilising Manager(s) (if any):	BNP Paribas, Crédit Agricole Corporate and Investment Bank, Deutsche Bank AG, London Branch, HSBC Bank plc, Merrill Lynch International and The Royal Bank of Scotland plc
36	If non-syndicated, name and address of Dealer:	Not Applicable
37	Total commission and concession:	0.25 % of the Aggregate Nominal Amount
38	Additional selling restrictions:	See section entitled "Subscription and Sale" herein.
39	United States of America:	Category 2 restrictions apply to the Notes
40	Non-Exempt Offer:	Not Applicable.

LISTING AND ADMISSION TO TRADING APPLICATION

The Terms and Conditions of the 2018 Notes comprise the final terms required to list and have admitted to trading the issue of the Notes described herein pursuant to the €25,000,000,000 Euro Medium Term Note Programme of GDF SUEZ.

PART B – OTHER INFORMATION

1 RISK FACTORS

No other risk factors than those set out in the section entitled “Risk Factors” herein

2 LISTING AND ADMISSION TO TRADING

- (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 1st June 2012.
- (iii) Additional publication of Base Prospectus and Final Terms: Not Applicable

3 RATINGS

Ratings: The Notes to be issued have been rated:
S & P: A (stable)
Moody's: A1 (on review for downgrade)

Each of Moody's and S&P is established in the European Union and is registered under Regulation (EC) No 1060/2009 as amended by Regulation (EU) No. 513/2011 and is included in the list of registered credit rating agencies published on the website of the European Securities and Markets Authority (www.esma.europa.eu).

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.

4 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save as discussed in the section "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

- (i) Reasons for the offer: The net proceeds of the issue of the Notes together with the net proceeds of the Euro 1,000,000,000 1.50 per cent. notes due 2016 issued by the Issuer on 1st June 2012 and the Euro 1,000,000,000 3.00 per cent. notes due 2023 issued by the Issuer on 1st June 2012 will be used to finance the acquisition by Electrabel S.A, a wholly-owned subsidiary of GDF SUEZ, of the International Power plc shares, not already owned by Electrabel S.A or, in the case where such acquisition does not take place and the Early Redemption at the option of the Issuer is not exercised, for general corporate purposes.
- (ii) Estimated net proceeds: EUR 994,890,000
- (iii) Estimated total expenses: EUR 4,600

6 Fixed Rate Notes only – YIELD

Indication of yield: 2.297%

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

7 HISTORIC INTEREST RATES

- Not Applicable
- 8 PERFORMANCE OF INDEX/FORMULA/OTHER VARIABLE, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING**
- Not Applicable
- 9 PERFORMANCE OF RATE[S] OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT**
- Not Applicable
- 10 OTHER INFORMATION CONCERNING THE SECURITIES TO BE [OFFERED]/[ADMITTED TO TRADING]**
- Not Applicable
- 11 TERMS AND CONDITIONS OF THE OFFER**
- Not Applicable
- 12 OPERATIONAL INFORMATION**
- | | |
|--|--------------------------|
| ISIN Code: | FR0011261916 |
| Common Code: | 078764368 |
| WKN Code: | A1G5G3 |
| Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, Société Anonyme and the relevant identification number(s): | Not Applicable |
| Delivery: | Delivery against payment |
| Names and addresses of additional Paying Agent(s) (if any): | Not Applicable |
- 13 TAXATION**
- | | |
|---|----------------|
| French withholding tax regime applicable to Notes which do not constitute <i>obligations</i> or <i>titres de créances négociables</i> , or other debt securities considered by the French tax authorities as falling into similar categories: | Not Applicable |
|---|----------------|
- 14 OTHER INFORMATION**
- Not Applicable

TERMS AND CONDITIONS OF THE 2023 NOTES

The terms and conditions of the Euro 1,000,000,000 3.00 per cent. Notes due 2023 (the “**2023 Notes**” or the “**Notes**”) comprise the terms and conditions contained in the section entitled “Terms and Conditions of the Notes” set out in the Base Prospectus as amended and supplemented by the economic terms and conditions below (the “**Economic Terms and Conditions**”). Terms defined in the “Terms and Conditions of the Notes” set out in the Base Prospectus shall have the same meaning in the Economic Terms and Conditions. **References in the “Terms and Conditions of the Notes” contained in the Base Prospectus to “applicable or relevant Final Terms” shall, for the purposes of the issue of the Notes, be deemed to refer to the “Economic Terms and Conditions”. Terms used herein but not otherwise defined shall have the meanings ascribed to them in the “Terms and Conditions of the Notes” set out in the Base Prospectus.**

ECONOMIC TERMS AND CONDITIONS

PART A – CONTRACTUAL TERMS

1	Issuer:	GDF SUEZ
2	(i) Series Number:	51
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	EUR
4	Aggregate Nominal Amount:	
	(i) Series:	EUR 1,000,000,000
	(ii) Tranche:	EUR 1,000,000,000
5	Issue Price:	98.580% of the Aggregate Nominal Amount of the Tranche
6	Specified Denominations:	EUR 1,000
7	(i) Issue Date:	1 st June 2012
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	1 st February 2023
9	Interest Basis:	3.00% 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:	Early Redemption at the option of the Issuer (further particulars specified below)
13	(i) Status of the Notes:	Unsubordinated
	(ii) Date of Board approval for issuance of Notes obtained:	<i>Conseil d’administration</i> dated 6 December 2011 and a decision of Mr. Gérard Mestrallet in his capacity as <i>Président Directeur Général</i> of the Issuer dated 22 May 2012
14	Method of distribution:	Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15	Fixed Rate Note Provisions	Applicable
	(i) Rate(s) of Interest:	3.00% per annum payable annually in arrear
	(ii) Interest Payment Date(s):	1 st February in each year (not adjusted) commencing on 1 st February 2013

		There will be a first short coupon in respect of the first Interest Period, from and including the Interest Commencement Date to but excluding the first Interest Payment Date
	(iii) Fixed Coupon Amount(s):	EUR 30.00 per EUR 1,000 in nominal amount, subject to the Broken amount below
	(iv) Broken Amount(s):	First short coupon from and including the Interest Commencement Date to but excluding the first Interest Payment Date amounting to EUR 20.08 per EUR 1,000 in nominal amount
	(v) Day Count Fraction (Condition 5(a)):	Actual/Actual (ICMA)
	(vi) Determination Dates (Condition 5(a)):	1 st February 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	Early Redemption at the option of the Issuer	Applicable (further particulars in item 34 below)
	(i) Optional Early Redemption Date:	The redemption date specified in the Optional Early Redemption Notice (as defined in item 34 below) which shall be not less than 30 nor more than 60 days after the Optional Early Redemption Notice is given.
	(ii) Optional Early Redemption Amount:	101 % of the outstanding Aggregate Nominal Amount as of the Optional Early Redemption Date.
22	Put Option	Not Applicable
23	Change of Control Put Option	Not Applicable
24	Final Redemption Amount of each Note	EUR 1,000 per Note of EUR 1,000 Specified Denomination
25	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	Yes

Payment Dates (Condition 6(f)):

- (iii) Unmatured Coupons to become void upon early redemption (Materialised Bearer Notes only) (Condition 7(f)): Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- 26 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
- 27 Financial Centre(s) (Condition 7(h)) or other special provisions relating to Payment Dates: TARGET, London
- 28 Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): No
- 29 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
- 30 Details relating to Instalment Notes: Not Applicable
- 31 Redenomination, renominatisation and reconventioning provisions: Not Applicable
- 32 Consolidation provisions: Not Applicable
- 33 Masse (Condition 11): Applicable.
- The initial Representative will be:
MASSQUOTE S.A.S.U.
RCS 529 065 880 Nanterre
33, rue Anna Jacquin
92100 Boulogne Billancourt
France
Represented by its Chairman
- The alternative Representative will be:
Gilbert Labachotte
8 Boulevard Jourdan
75014 Paris
France
- The Representative will be entitled to a remuneration of EUR 425 (VAT excluded) per year, payable on each Interest Payment Date with the first payment at the Issue Date.
- 34 Other final terms: **Early redemption at the option of the issuer**
In the event that the recommended acquisition of all of the issued and to be issued ordinary share capital of International Power plc by Electrabel S.A., a wholly

owned subsidiary of GDF SUEZ, to be effected by means of a Scheme of Arrangement under Part 26 of the UK Companies Act 2006, further details of which are set out in a scheme document dated 14 May 2012 (the "**Scheme of Arrangement**") (i) lapses or is withdrawn or otherwise terminates before it becomes effective (the date of such lapse, withdrawal or other termination being the "**Termination Date**") or (ii) has not become effective on or before 31 October 2012 (the "**Cut-Off Date**"), the Issuer may, upon prior notice to the Noteholders ("**Optional Early Redemption Notice**") which shall be given within 15 days of the Termination Date or the Cut-Off Date, as the case may be, but not later than 15 November 2012, redeem, at its option, all (but not some) of the Notes at the Optional Early Redemption Amount together with any accrued but unpaid interest on such Notes to (but excluding) the Optional Early Redemption Date.

DISTRIBUTION

35 (i) If syndicated, names and addresses of Managers and underwriting commitments:

Joint Lead Managers

Banco Bilbao Vizcaya Argentaria, S.A.
Via de los Poblados S/N
Madrid 28033
Spain

Underwriting Commitment: EUR 66,667,000

Banco Santander, S.A.
Ciudad Grupo Santander
Avenida de Cantabria
28660, Boadilla del Monte
Madrid
Spain

Underwriting Commitment: EUR 66,667,000

BNP Paribas
Harewood Avenue
London NW1 6AA
United Kingdom

Underwriting Commitment: EUR 66,667,000

Citigroup Global Markets Limited
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

Underwriting Commitment: EUR 66,667,000

Crédit Agricole Corporate and Investment Bank
9, quai du Président Paul Doumer
92920 Paris La Défense
France

Underwriting Commitment: EUR 66,667,000

Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom

Underwriting Commitment: EUR 66,667,000

HSBC Bank plc
8 Canada Square
London E14 5HQ
United Kingdom

Underwriting Commitment: EUR 66,667,000

ING Belgium SA/NV
Avenue Marnix 24
B-1000 Brussels
Belgium

Underwriting Commitment: EUR 66,667,000

J.P. Morgan Securities Ltd.
125 London Wall
London EC2Y 5AJ
United Kingdom

Underwriting Commitment: EUR 66,666,000

Merrill Lynch International
2 King Edward Street
London EC1A 1HQ
United Kingdom

Underwriting Commitment: EUR 66,667,000

Mitsubishi UFJ Securities International plc
Ropemaker Place
25 Ropemaker Street
London EC2Y 9AJ
United Kingdom

Underwriting Commitment: EUR 66,666,000

Mizuho International plc
Bracken House
One Friday Street
London EC4M 9JA
United Kingdom

Underwriting Commitment: EUR 66,666,000

Natixis
30, avenue Pierre Mendès France
75013 Paris
France

Underwriting Commitment: EUR 66,666,000

The Royal Bank of Scotland plc
135 Bishopsgate
London EC2M 3UR
United Kingdom

Underwriting Commitment: EUR 66,667,000

UniCredit Bank AG
Arabellastrasse 12
D-81925 Munich
Germany

Underwriting Commitment: EUR 66,666,000

	(ii) Date of Subscription Agreement:	30 May 2012
	(iii) Stabilising Manager(s) (if any):	BNP Paribas, Crédit Agricole Corporate and Investment Bank, Deutsche Bank AG, London Branch, HSBC Bank plc, Merrill Lynch International and The Royal Bank of Scotland plc
36	If non-syndicated, name and address of Dealer:	Not Applicable
37	Total commission and concession:	0.30 % of the Aggregate Nominal Amount
38	Additional selling restrictions:	See section entitled "Subscription and Sale" herein.
39	United States of America:	Category 2 restrictions apply to the Notes
40	Non-Exempt Offer:	Not Applicable.

LISTING AND ADMISSION TO TRADING APPLICATION

The Terms and Conditions of the 2023 Notes comprise the final terms required to list and have admitted to trading the issue of the Notes described herein pursuant to the €25,000,000,000 Euro Medium Term Note Programme of GDF SUEZ.

PART B – OTHER INFORMATION

1 RISK FACTORS

No other risk factors than those set out in the section entitled “Risk Factors” herein

2 LISTING AND ADMISSION TO TRADING

- (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 1st June 2012.
- (iii) Additional publication of Base Prospectus and Final Terms: Not Applicable

3 RATINGS

Ratings: The Notes to be issued have been rated:
S & P: A (stable)
Moody’s: A1 (on review for downgrade)

Each of Moody’s and S&P is established in the European Union and is registered under Regulation (EC) No 1060/2009 as amended by Regulation (EU) No. 513/2011 and is included in the list of registered credit rating agencies published on the website of the European Securities and Markets Authority (www.esma.europa.eu).

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.

4 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save as discussed in the section "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

- (i) Reasons for the offer:
- The net proceeds of the issue of the Notes together with the net proceeds of the Euro 1,000,000,000 1.50 per cent. notes due 2016 issued by the Issuer on 1st June 2012 and the Euro 1,000,000,000 2.25 per cent. notes due 2018 issued by the Issuer on 1st June 2012 will be used to finance the acquisition by Electrabel S.A, a wholly-owned subsidiary of GDF SUEZ, of the International Power plc shares, not already owned by Electrabel S.A or, in the case where such acquisition does not take place and the Early Redemption at the option of the Issuer is not exercised, for general corporate purposes.
- (ii) Estimated net proceeds: EUR 982,800,000
- (iii) Estimated total expenses: EUR 7,600

6 Fixed Rate Notes only – YIELD

Indication of yield: 3.160%

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

- 7 **HISTORIC INTEREST RATES**
Not Applicable
- 8 **PERFORMANCE OF INDEX/FORMULA/OTHER VARIABLE, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING**
Not Applicable
- 9 **PERFORMANCE OF RATE[S] OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT**
Not Applicable
- 10 **OTHER INFORMATION CONCERNING THE SECURITIES TO BE [OFFERED]/[ADMITTED TO TRADING]**
Not Applicable
- 11 **TERMS AND CONDITIONS OF THE OFFER**
Not Applicable
- 12 **OPERATIONAL INFORMATION**
- | | |
|--|--------------------------|
| ISIN Code: | FR0011261924 |
| Common Code: | 078764449 |
| WKN Code: | A1G5G4 |
| Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, Société Anonyme and the relevant identification number(s): | Not Applicable |
| Delivery: | Delivery against payment |
| Names and addresses of additional Paying Agent(s) (if any): | Not Applicable |
- 13 **TAXATION**
- | | |
|---|----------------|
| French withholding tax regime applicable to Notes which do not constitute <i>obligations</i> or <i>titres de créances négociables</i> , or other debt securities considered by the French tax authorities as falling into similar categories: | Not Applicable |
|---|----------------|
- 14 **OTHER INFORMATION**
Not Applicable

TAXATION

The second paragraph of sub-section “Withholding tax – Notes issued as from 1 March 2010” in the section “Taxation” of the Base Prospectus shall be replaced by :

“Furthermore, according to Article 238 A of the French *Code général des impôts* interest and other revenues on such Notes will not be deductible from the Issuer's taxable income if they are paid or accrued to persons domiciled or established in a Non-Cooperative State or paid in such a Non-Cooperative State (the "**Deductibility Exclusion**"). Under certain conditions, any such non-deductible interest and other revenues may be recharacterised as constructive dividends pursuant to Article 109 of the French *Code général des impôts*, in which case such non-deductible interest and other revenues may be subject to the withholding tax set out under Article 119 *bis* of the French *Code général des impôts*, at a rate of 30 per cent. or 55 per cent. subject to the more favourable provisions of a tax treaty, if applicable.”

SUBSCRIPTION AND SALE

Banco Bilbao Vizcaya Argentaria, S.A., Banco Santander, S.A., BNP Paribas, Citigroup Global Markets Limited, Crédit Agricole Corporate and Investment Bank, Deutsche Bank AG, London Branch, HSBC Bank plc, ING Belgium SA/NV, J.P. Morgan Securities Ltd., Merrill Lynch International, Mitsubishi UFJ Securities International plc, Mizuho International plc, Natixis, The Royal Bank of Scotland plc and UniCredit Bank AG (the “**Joint Lead Managers**”) have, pursuant to a Subscription Agreement dated 23 May 2012, jointly and severally agreed with the Issuer, subject to the satisfaction of certain conditions, to subscribe the 2016 Notes at 99.526 per cent. of the principal amount of such 2016 Notes less a commission of 0.20 per cent. of the total principal amount of such 2016 Notes, the 2018 Notes at 99.739 per cent. of the principal amount of such 2018 Notes less a commission of 0.25 per cent. of the total principal amount of such 2018 Notes and the 2023 Notes at 98.580 per cent. of the principal amount of such 2023 Notes less a commission of 0.30 per cent. of the total principal amount of such 2023 Notes. The commission will be divided amongst the Joint Lead Managers in proportion of their respective underwriting commitments. Such commission shall be deducted from the subscription moneys by the Joint Lead Managers prior to payment to the Issuer.

General

No action has been taken in any jurisdiction that would permit an offer to the public of any of the Notes, or possession or distribution of this Prospectus or any other offering material, in any country or jurisdiction where action for that purpose is required.

Each Joint Lead Manager has represented and agreed that it has complied and will comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes this Prospectus, or any other offering material and that it has obtained and will obtain any consent, approval or permission required for the purchase, offer or sale of Notes under the laws and regulations in force in any jurisdiction in which it makes such purchase, offer or sale and none of the Issuer or any other Joint Lead Manager shall have responsibility therefor.

Selling Restrictions

United States

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”), or with any securities regulatory authority of any state or other jurisdiction of the U.S., and may not be offered or sold within the United States, or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act and in compliance with any applicable state securities laws. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

The Notes are being offered and sold outside the United States to non-U.S. persons in compliance with Regulation S.

In addition, until 40 days after the commencement of the offering of any Tranche of Notes, an offer or sale of Notes within the United States by any Joint Lead Manager (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

Each Joint Lead Manager has agreed that, except as permitted by the Subscription Agreement, it will not offer or sell the Notes (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date, within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each Joint Lead Manager to which it sells Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S.

Selling Restriction under the Prospectus Directive

In relation to each Member State of the European Economic Area that has implemented the Prospectus Directive (each a “**Relevant Member State**”), each Joint Lead Manager has represented and agreed that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the “**Relevant Implementation Date**”) it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this A15012369

Prospectus in relation thereto to the public in that Relevant Member State except that it may with effect from and including the Relevant Implementation Date, make an offer of Notes in that Relevant Member State:

- (a) at any time to any legal entity which is a qualified investor (as defined in the Prospectus Directive);
- (b) at any time, if any prospective investor is not a qualified investor, to any such investor who acquires Notes of any Series for a total consideration of at least Euro 100,000,

provided that no such offer of Notes referred to in paragraphs (a) and (b) above shall require the Issuer or any Joint Lead Manager to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an “**offer of Notes to the public**” in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression “**Prospectus Directive**” means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State) and includes any relevant implementing measure in each Relevant Member State and the expression “**2010 PD Amending Directive**” means Directive 2010/73/EC.

United Kingdom

Each Joint Lead Manager has represented and agreed that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

Switzerland

This Prospectus is not intended to constitute an offer or solicitation to purchase or invest in the Notes described herein. The Notes may not be publicly offered, sold or advertised, directly or indirectly, in, into or from Switzerland and will not be listed on the SIX Swiss Exchange or on any other exchange or regulated trading facility in Switzerland. Neither this Prospectus (including the Base Prospectus incorporated by reference therein) nor any other offering or marketing material relating to the Notes constitutes a prospectus as such term is understood pursuant to article 652a or article 1156 of the Swiss Code of Obligations, and neither this Prospectus (including the Base Prospectus incorporated by reference therein) nor any other offering or marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland.

France

Each of the Joint Lead Managers has represented and agreed that it has not offered or sold and will not offer or sell, directly or indirectly, any Notes to the public in France and it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, this Prospectus (including the Base Prospectus incorporated by reference therein) or any other offering material relating to the Notes and such offers, sales and distributions have been and will be made in France only to (a) persons providing investment services relating to portfolio management for the account of third parties, and/or (b) qualified investors (*investisseurs qualifiés*), as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 to D.411-3 of the French *Code monétaire et financier* and/or (c) if any prospective investor is not a qualified investor, to any such investor who acquires Notes of any Series for a total consideration of at least Euro 100,000.

DESCRIPTION OF THE ISSUER

RECENT DEVELOPMENTS

11 May 2012 - Partial divestment of Al Hidd plant in Bahrain

GDF SUEZ and International Power (70% owned by GDF SUEZ) announce that the sale of 40% of Hidd Power Company (HPC) in Bahrain to Malakoff International Ltd for USD 113.4 million (€87.6 million) has been completed. The plant has a total capacity of 929MW and 90 MIGD of water desalination.

This transaction is in line with International Power's agreement to sell down part of its interest in the Bahraini power market to comply with regulatory requirements following the combination with GDF SUEZ Energy International in February 2011. In addition to regulatory compliance, this transaction also contributes €0.6 billion to the GDF SUEZ €10 billion portfolio optimisation programme.

Following this sale, International Power will continue to own 30% of HPC, which will now be accounted for under the equity method as an associate with its net debt (of €538 million as at 31 March 2012) not included within the Group net debt. As at 31 December 2011, HPC was an asset held for sale and therefore its net debt was not consolidated.

Notes to Editors

In 2006, HPC was sold by the Government of Bahrain, via a public tender, to a consortium of International Power (40%), GDF SUEZ Energy International (30%) and Sumitomo Corporation (30%). An exchange rate of €1:USD 1.294 has been used in this announcement.

21 May 2012 - Payment in shares of 2011 dividend balance chosen at 77% by GDF SUEZ shareholders

Further to the 23 April 2012 GDF SUEZ shareholders' meeting, which approved the distribution of a EUR 1.50 per share dividend for 2011, shareholders were given the option of receiving payment in shares of the €0.67 per share dividend balance. This option was offered to contribute to financing the buyout of International Power minority interests.

The option to receive dividends in shares was chosen at 77% by the shareholders, including the French State and Groupe Bruxelles Lambert (GBL).

This success illustrates shareholders confidence in the Group's long-term business strategy and industrial and financial outlook, and also reinforces the Group's financial solidity.

This subscription will result in a capital increase of EUR 1.1 billion thanks to the issue of 69,002,807 new shares, for delivery 24 May 2012. Cash payment of dividend balance will also be made on this date.

22 May 2012 - GDF SUEZ successfully achieved a three-tranche €3 billion issue

Today GDF SUEZ successfully achieved a three-tranche €3billion bond issue:

- €1 billion, maturing in February 2016, with a 1.5% coupon
- €1 billion, maturing in June 2018, with a 2.25% coupon
- €1 billion, maturing in February 2023, with a 3% coupon

The average coupon of the issue is 2.25% and the average maturity is 6.8 years. It was partially swapped to floating rates bringing the average cost of the financing to 1.83%.

The transaction is part of the financing for the buyout of International Power minority shareholders. The funds raised will partially offset the €6 billion bank credit facility concluded for the buyout on May 4, 2012. As announced on April 16, financing for the buyout of International Power minority shareholders will be supplemented by €3 billion in further

disposals and by €2 to €3 billion derived from GDF SUEZ dividend payments in shares in 2012 (of which €1.1 billion for the 2011 dividend balance).

Recognition of the creditworthiness of GDF SUEZ among investors enabled the Group to fully achieve its funding objectives in terms of size and cost. The market's extremely positive response to this issue once again illustrates its confidence in the Group's long-term outlook. The 3% coupon is thus the lowest coupon ever achieved by a corporate on a 10-year eurobond issue of this size.

Syndication of the issue was colead-managed by Banco Bilbao Vizcaya Argentaria S.A, BNP Paribas, BofA Merrill Lynch, CA-CIB, Citigroup, Deutsche Bank AG, HSBC, ING Commercial Banking, J.P. Morgan, Mitsubishi UFJ Securities International plc, Mizuho International plc, Natixis, Santander Global Banking and Markets, The Royal Bank of Scotland and UniCredit Bank.

This announcement is not an offer of the bonds for sale in the United States. The bonds may not be offered or sold in the United States unless they are registered or are exempt from registration. GDF SUEZ does not intend to conduct a public offering in the United States.

The Bonds have not been and will not be offered to the public in France or in any other jurisdictions.

GENERAL INFORMATION

- (1) Except as disclosed in this Prospectus, there has been no significant change, nor any development reasonably likely to involve a significant change, in the financial or trading position or general affairs of the Issuer or the Group taken as a whole since 31 December 2011 that is material in the context of the issue of the Notes.

There has been no material adverse change in the prospects of the Issuer or the Group taken as a whole since 31 December 2011 that is material in the context of the issue of the Notes.

- (2) Except as disclosed in this Prospectus, neither the Issuer nor any member of the Group is or has been involved in any governmental, legal or arbitration proceedings (including any such proceedings that are pending or threatened of which the Issuer is aware) during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on the financial position or profitability of the Group.
- (3) The Notes have been accepted for clearance through the Euroclear and Clearstream, Luxembourg systems. The Common Codes and the International Securities Identification Numbers (ISIN) of the Notes are set out in the Terms and Conditions of 2016 Notes, the Terms and Conditions of 2018 Notes and the Terms and Conditions of 2023 Notes.

The address of Euroclear is 1 boulevard du Roi Albert II, 1210 Bruxelles, Belgium and the address of Clearstream, Luxembourg is 42 avenue John Fitzgerald Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg.

- (4) The Notes will be inscribed in the books of Euroclear France (acting as central depository). The address of Euroclear France is 115 rue Réaumur, 75081 Paris Cedex 02, France.
- (5) For so long as the Notes issued are outstanding, the following documents will be available, during usual business hours on any weekday (Saturdays and public holidays excepted), for inspection at the office of the Fiscal Agent or each of the Paying Agents:
 - (i) the *statuts* of the Issuer;
 - (ii) a copy of this Prospectus;
 - (iii) the Base Prospectus, the First Supplement, the Second Supplement, the Third Supplement, the 2010 GDF SUEZ Reference Document and the 2011 GDF SUEZ Reference Document; and
 - (iv) all reports, letters and other documents, historical financial statements, valuations and statements prepared by any expert at the Issuer's request any part of which is included or referred to in this Prospectus.
- (6) For so long as Notes are outstanding, the following documents will be available, on the website of the AMF (www.amf-france.org) and on the website of the Issuer (www.gdfsuez.com):
 - (v) this Prospectus; and
 - (vi) the Base Prospectus, the First Supplement, the Second Supplement, the Third Supplement, the 2010 GDF SUEZ Reference Document and the 2011 GDF SUEZ Reference Document.
- (7) Copies of the latest annual report and non-consolidated and consolidated accounts of the Issuer (including any published semi-annual interim consolidated accounts) (in English and French) (in each case as soon as they are published) may be obtained and copies of the Amended and Restated Agency Agreement dated 9 September 2011 will be available for collection, at the specified offices of each of the Paying Agents during normal business hours, so long as any of the Notes is outstanding.
- (8) Mazars, Ernst & Young et Autres and Deloitte & Associés (all entities regulated by the *Haut Conseil du Commissariat aux Comptes* and duly authorised as *Commissaires aux comptes*) have audited and rendered audit reports on the consolidated financial statements of the Issuer for the years ended 31 December 2010

and 2011. The French auditors carry out their duties in accordance with the principles of *Compagnie Nationale des Commissaires aux Comptes* and are members of the CNCC professional body.

Registered Office of the Issuer

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