

Final Terms dated 28 October 2008



GDF SUEZ

Electrabel

Euro 10,000,000,000

Euro Medium Term Note Programme
for the issue of Notes

Due from one month from the date of original issue

SERIES NO: 32

TRANCHE NO: 1

GBP 500,000,000 7.00 per cent. Notes due 2028 (the “Notes”)

Issued by: **GDF SUEZ** (the “Issuer”)

HSBC

THE ROYAL BANK OF SCOTLAND

(the “Joint Lead Managers”)

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 7 October 2008 which constitutes a base prospectus for the purposes of Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 (the “**Prospectus Directive**”). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing on the website of the Luxembourg Stock Exchange (www.bourse.lu) and of GDF SUEZ (www.gdfsuez.com) and copies may be obtained from GDF SUEZ at 16-26, rue du Docteur Lancereaux, 75008 Paris, France.

1	(i) Issuer:	GDF SUEZ
	(ii) Guarantor:	Not Applicable
2	(i) Series Number:	32
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	Pound sterling (“ GBP ”)
4	Aggregate Nominal Amount:	
	(i) Series:	GBP 500,000,000
	(ii) Tranche:	GBP 500,000,000
5	Issue Price:	98.844 per cent of the Aggregate Nominal Amount
6	Specified Denominations:	GBP 50,000
7	(i) Issue Date:	30 October 2008
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	30 October 2028
9	Interest Basis:	7.00 per cent. Fixed Rate (further particulars specified below)
10	Redemption/Payment Basis:	Redemption at par
11	Change of Interest or Redemption/Payment Basis:	Not Applicable
12	Put/Call Options:	Not Applicable
13	(i) Status of the Notes:	Unsubordinated
	(ii) Date of Board approval for the issuance of Notes obtained:	(i) Resolution of the Board of Directors (<i>Conseil d'administration</i>) of the Issuer dated 22 July 2008 and (ii) decision of Mr. Gérard Mestrallet in its

capacity as *Directeur Général* of the Issuer dated 27 October 2008

14 Method of distribution: Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- 15 Fixed Rate Note Provisions: Applicable
- (i) Rate of Interest: 7.00 per cent. per annum payable annually in arrear
 - (ii) Interest Payment Date(s): 30 October in each year up to and including the Maturity Date, commencing on 30 October 2009
 - (iii) Fixed Coupon Amount: GBP 3,500 per GBP 50,000 in nominal amount
 - (iv) Broken Amount(s): Not Applicable
 - (v) Day Count Fraction (Condition 5(a)): Actual/Actual (ICMA)
 - (vi) Determination Dates (Condition 5(a)): 30 October in each year
 - (vii) Other terms relating to the method of calculating interest for Fixed Rate Notes: Not Applicable
- 16 Floating Rate Note Provisions: Not Applicable
- 17 Zero Coupon Note Provisions: Not Applicable
- 18 Index-Linked Interest Note/other variable-linked interest Note Provisions: Not Applicable
- 19 Dual Currency Note Provisions: Not Applicable

PROVISIONS RELATING TO REDEMPTION

- 20 Call Option: Not Applicable
- 21 Put Option: Not Applicable
- 22 Change of Control Put Option: Not Applicable
- 23 Final Redemption Amount of each Note: GBP 50,000 per Note of GBP 50,000 Specified Denomination
- 24 Early Redemption Amount
- (i) Early Redemption Amount(s) of each Note payable on redemption for taxation reasons (Condition 6(f)), for illegality (Condition 6(j)) or on event of default (Condition 9) or

other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions): As set out in the Conditions

(ii) Redemption for taxation reasons permitted on days others than Interest Payment Dates (Condition 6(f)): Yes

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

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- 25** Form of Notes: Dematerialised Notes
- (i) Form of Dematerialised Notes: Bearer dematerialised form (*au porteur*)
- (ii) Registration Agent: Not Applicable
- (iii) Temporary Global Certificate: Not Applicable
- (iv) Applicable IEFRA exemption: Not Applicable
- 26** Financial Centre(s) (Condition 7(h)) or other special provisions relating to Payment Dates: Not Applicable
- 27** Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): No
- 28** Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: Not Applicable

29	Details relating to Instalment Notes:	Not Applicable
30	Redenomination, renominatisation and reconventioning provisions:	Not Applicable
31	Consolidation provisions:	Not Applicable
32	Masse (Condition 11):	<p>Applicable</p> <p>The initial Representative will be: Muriel Caton c/o The Royal Bank of Scotland 94, boulevard Haussmann 75008 Paris France</p> <p>The Alternate Representative will be: Pooja Dhyani c/o The Royal Bank of Scotland 94, boulevard Haussmann 75008 Paris France</p> <p>The Representative and the Alternate Representative will receive no remuneration.</p>
33	Representation of Noteholders of Electrabel Dematerialised Notes:	Not Applicable
34	Other final terms:	Not Applicable
DISTRIBUTION		
35	(i) If syndicated, names and addresses of Managers and underwriting commitments:	<p>HSBC Bank plc 8 Canada Square London E14 5HQ United Kingdom</p> <p>The Royal Bank of Scotland plc 135 Bishopsgate London EC2M 3UR United Kingdom</p> <p>The underwriting commitments shall be GBP 250,000,000 for each Joint Lead Manager.</p>
	(ii) Date of Subscription Agreement:	28 October 2008
	(iii) Stabilising Manager(s) (if any):	Not Applicable

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| 36 | If non-syndicated, name and address of Dealer: | Not Applicable |
| 37 | Additional selling restrictions: | Not Applicable |
| 38 | United States of America: | Category 2 restrictions apply to the Notes |

LISTING AND ADMISSION TO TRADING APPLICATION

These Final Terms comprise the final terms required to list and have admitted to trading the issue of Notes described herein pursuant to the €10,000,000,000 Euro Medium Term Note Programme of GDF SUEZ.

RESPONSIBILITY

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

Signed on behalf of the Issuer:

By:

Duly authorised


Grégoire de THIER
Senior Financial Advisor
Treasury & Finance Department

PART B – OTHER INFORMATION

1 Listing and Admission to Trading

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| (i) Listing: | Official list of the Luxembourg Stock Exchange |
| (ii) Admission to trading: | Application has been made for the Notes to be admitted to trading on the Regulated Market of the Luxembourg Stock Exchange with effect from 30 October 2008. |
| (iii) Estimate of total expenses related to admission to trading: | EUR 11,800.00 |
| (iv) Additional publication of Base Prospectus and Final Terms: | Not Applicable |

2 Ratings

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

Not Applicable

4 Interests of Natural and Legal Persons Involved in the Issue

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

5 Reasons for the Offer, Estimated Net Proceeds and Total Expenses

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| (i) Reasons for the offer | The net proceeds of the issue of the Notes will be used for the Issuer's general corporate purposes. |
| (ii) Estimated net proceeds: | GBP 492,970,000 |
| (iii) Estimated total expenses: | EUR 11,800 (estimated listing fees) |

6 Yield

Indication of yield: 7.110 per cent per annum

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

7 Operational Information

ISIN Code: FR0010680041

Common Code: 039588196

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