FIRST SUPPLEMENT DATED 1 SEPTEMBER 2010
TO THE EURO MEDIUM TERM NOTE PROGRAMME BASE PROSPECTUS
DATED 4 NOVEMBER 2009

GDF SUEZ

(*incorporated with limited liability in the Republic of France*)
as Issuer and as Guarantor in respect of Notes issued by Electrabel

ELECTRABEL

(*incorporated with limited liability in the Kingdom of Belgium)*
as Issuer

€25,000,000,000 Euro Medium Term Note Programme

This first supplement (the "**First Supplement**") is supplemental to, and should be read in conjunction with, the Base Prospectus dated 4 November 2009 (the "**Base Prospectus**") prepared in relation to the €25,000,000,000 Euro Medium Term Note Programme of GDF SUEZ and Electrabel (the "**Programme**"). The Base Prospectus as supplemented constitutes two base prospectuses (one for each Issuer respectively) for the purpose of the Directive 2003/71/EC (the "**Prospectus Directive**"). The *Autorité des marchés financiers* (the "**AMF**") has granted visa n°09-319 on 4 November 2009 on the Base Prospectus.

Application has been made for approval of this First Supplement to the AMF in its capacity as competent authority pursuant to Article 212-2 of its *Règlement Général* which implements the Prospectus Directive in France. This First Supplement constitutes a supplement to the Base Prospectus, and has been prepared for the purpose of article 16.1 of the Prospectus Directive and of article 212-25 of the AMF's *Règlement Général*.

Terms defined in the Base Prospectus have the same meaning when used in the First Supplement.

Save as disclosed in this First Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus that could significantly and negatively affect the assessment of the Notes. To the extent that there is any inconsistency between (a) any statements in this First Supplement and (b) any other statement in, or incorporated in, the Base Prospectus, the statements in (a) above will prevail.

Copies of this First Supplement (a) may be obtained, free of charge, at the registered office of each of the Issuers 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 www.gdfsuez.com.

This First Supplement has been prepared for the purposes of, *inter alios*: (i) incorporating by reference the 2009 audited consolidated annual accounts of GDF SUEZ included in the *Document de Référence* 2009 of GDF SUEZ which received visa no. D.10-218 from the AMF on 6 April 2010, (ii) incorporating by reference the First-Half Report as at 30 June 2010 of GDF SUEZ, (iii) incorporating by reference the audited annual non-consolidated financial statements of Electrabel for the period ended 31 December 2009, (iv) reflecting the placement by Moody's Investors Service Ltd. of GDF SUEZ rating (Aa3/P-1) and Electrabel rating (A2/P-1) under review for possible downgrading and the placement by Standard and Poor's Ratings Services of GDF SUEZ rating (A/A-1) under creditwatch negative following the announcement of the potential transaction with International Power and (v) amending the terms and conditions of the Bonds with respect to the section "Taxation in respect of the Notes issued by GDF SUEZ" and certain other sections of the Base Prospectus to reflect the new French withholding tax regime brought about by the French *loi de finances rectificative pour 2009 no. 3* (n° 2009-1674 dated 30 December 2009).

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COVER PAGE OF THE BASE PROSPECTUS

1 deleting and replacing the 7th paragraph of the front page of the Base Prospectus as follows:

"The Programme has been rated Aa3 by Moody's Investors Service Ltd ("**Moody's**") and A by Standard and Poor's Ratings Services ("**S&P**"). GDF SUEZ is currently rated Aa3/P-1 under review for possible downgrade by Moody's and A/A-1 by S&P with creditwatch negative following the announcement of the potential transaction with International Power. Electrabel is currently rated A2/P-1 under review for possible downgrade by Moody's. Notes issued pursuant to the Programme may be unrated or rated differently from the current ratings of GDF SUEZ, Electrabel and the Programme. 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."

2 deleting and replacing the paragraph "Taxation" on pages 8 and 9 of the Base Prospectus as follows

« **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.

See "Terms and Conditions of the Notes – Taxation". »

3 deleting and replacing the paragraphs (B) "Share capital", (C) "Key information concerning selected financial data of the Issuer as of 30 June 2009" and (D) "Key information concerning selected financial date of the Issuer as of 31 December 2008" of the section 2 "Key information about the Issuer" pages 10 to 13 of the Base Prospectus as follows:

"**(B) Share capital**

At 24 August 2010, the share capital of GDF SUEZ stood at €2,249,175,953, divided into 2,249,175,953 fully paid-up shares with a par value of €1 each.

(C) Key information concerning selected financial data of the Issuer as of 30 June 2010

Summary income statement

In €m	H1 2009	H1 2010
Revenues	**42,212**	**42,346**
Purchases	(22,648)	(22,401)
Personnel costs	(5,760)	(5,882)
Amortization depreciation and provisions	(2,693)	(2,817)
Other operating incomes and expenses	(6,150)	(6,030)
Current operating income	**4,962**	**5,215**
MtM, impairment, restructuring, disposals and others	267	899
Income from operating activities	**5,229**	**6,114**
Financial result (expense)	(708)	*(1,070)*
o/w cost of net debt (1)	*(623)*	*(907)*
o/w discounting expense related to long term provisions	*(302)*	*(300)*
o/w dividends and others	*217*	*137*
Income tax	(1,098)	*(1,086)*
o/w current income tax	*(820)*	*(1,236)*
o/w deferred income tax	*(278)*	*150*
Share in net income of associates	203	188
Non controlling interests	(363)	(581)
Net income – group share	**3,263**	**3,565**
EBITDA	**7,857**	**8,194**

(1) Including capitalised borrowing costs transferred from dividends and others to cost of net debt in H1 2009 (€105m)

Summary balance sheet

In €bn

ASSETS	12/31/09	06/30/10	LIABILITIES	12/31/09	06/30/10
NON CURRENT ASSETS	122.3	131.6	Equity, group share	60.3	62.8
			Non controlling interests	5.2	7.1
CURRENT ASSETS	49.1	47.5	TOTAL EQUITY	65.5	69.9
o/w financial assets valued at fair value through profit/loss	1.7	1.6	Provisions	14.1	14.9
o/w cash & equivalents	10.3	9.1	Financial debt	42.3	44.5
			Other liabilities	49.5	49.9
TOTAL ASSETS	171.4	179.1	TOTAL LIABILITIES	171.4	179.1

(D) Key information concerning selected financial data of the Issuer as of 31 December 2009

The Group's key figures include unaudited *pro forma* information for the year ended 31 December 2008. The sole objective of this *pro forma* information is to show the effects that the merger of Gaz de France and Suez might have had on the income statements of GDF SUEZ at 31 December 2008, had the merger taken place at 1 January of 2008. More informations about the *pro forma* financial information and the related report of the Statutory Auditors can be found on pages 412 to 422 of the 2008 GDF SUEZ Reference Document (as defined in the section "**Documents Incorporated by Reference**" of this First Supplement).

	GDF SUEZ pro forma	**GDF SUEZ published**	**GDF SUEZ**
in millions of euros	**2008**	**2008**	**2009**
1. Revenues	**83,053**	**67,924**	**79,908**
of which generated outside France	52,708	47,156	49 ,184
2. Income			
- EBITDA	13,886	10,054	14,012
- Current operating income	8,561	6,224	8,347
- Net income Group share	6,504	4,857	4,477
3. Cash flow			
Cash flow from operating activities	7,726	4,393	13,628
of which cash generated from operations before financial income and income tax and	13,287	9,686	13,016
of which operating cash flow			
Cash flow from investment	(11,845)	(7 ,348)	(8,369)
Cash flow from financing	3,084	5,528	(4,091)

	GDF SUEZ pro forma	GDF SUEZ published	GDF SUEZ
in millions of euros	**2008**	**2008**	**2009**
4. Balance sheet			
Shareholders' equity Group share	57,748	57,748	60,285
Total equity	62,818	62,818	65,527
Total balance sheet assets	167,208	167,208	171 ,425
5. Per-share data (in euros)			
- Average number of outstanding shares[1]	2,160,674,796	1,630,148,305	2,188,876,878
- Number of shares at period-end	2,193,643,820	2,193,643,820	2,260,976,267
- Earnings per share	3.01	2.98	2.05
- Dividend paid	1.40	1.40	1.47
6.Headcount			
Total average workforce	**234,653**	**234,653**	**242,714**
- Fully consolidated entities	194,920	194,920	201,971
- Proportionately consolidated entities	31,174	31,174	35,294
- Entities consolidated by equity method	8,559	8,559	5,449

1 (a) Earnings per share is calculated based on the average number of shares outstanding, net of treasury shares. Dividend 2009: proposed dividend (including an interim dividend of €0.8 paid in December 2009)

4 deleting and replacing the paragraph "Fiscalité" on page 18 of the Base Prospectus as follows:

« Fiscalité

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 que ce soit, imposée, prélevée, collectée, retenue ou fixée par la France ou en France ou tout 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.

Se reporter à la section "Modalités des titres – Fiscalité". »

5 deleting and replacing the paragraphs (B) "Capital social", (C) "Informations clés concernant les données financières sélectionnées de l'Émetteur au 30 juin 2009" and (D) "Informations clés concernant les données financières sélectionnées de l'Émetteur au 31 décembre 2008" of the section 2 "Informations clés relatives à l'Émetteur" pages 19 to 23 of the Base Prospectus as follows:

« **(B) Capital social**

Au 24 août 2010, le capital social de GDF SUEZ s'établit à 2.249.175.953euros, divisé en 2.249.175.953 actions entièrement libérées de 1 euro de nominal chacune.

(C) Informations clés concernant les données financières sélectionnées de l'Émetteur au 30 juin 2010

Compte de résultat simplifié

GDF SUEZ

En M€

	S1 2009	S1 2010
Chiffre d'affaires	**42 212**	**42 346**
Achats	(22 648)	(22 401)
Charges de personnel	(5 760)	(5 882)
Amortissements, dépréciations et provisions	(2 693)	(2 817)
Autres produits et charges opérationnels	(6 150)	(6 030)
Résultat opérationnel courant	**4 962**	**5 215**
MtM, dépréciations d'actifs, restructurations, cessions et autres	267	899
Résultat des activités opérationnelles	**5 229**	**6 114**
Résultat financier (charge)	(708)	(1 070)
dont coût de l'endettement net(1)	*(623)*	*(907)*
dont désactualisation des provisions	*(302)*	*(300)*
dont dividendes et autres	*217*	*137*
Impôts	(1 098)	(1 086)
dont impôts exigibles	*(820)*	*(1 236)*
dont impôts différés	*(278)*	*150*
Part dans les entreprises associées	203	188
Intérêts minoritaires	(363)	(581)
Résultat net part du groupe	**3 263**	**3 565**
EBITDA	**7 857**	**8 194**

(1) Les coûts d'emprunts capitalisés sont reclassés depuis le 31 décembre 2009 de la rubrique «Autres produits et charges financiers» à la rubrique «Coût de la dette nette», et sont désormais présentés en diminution des charges financières. Les données au 30 juin 2009 ont été retraitées à des fins de comparabilité (€105M).

Bilan simplifié

En Mds€

ACTIF	31/12/09	30/06/10	PASSIF	31/12/09	30/06/10
ACTIFS NON COURANTS	**122,3**	**131,6**	Capitaux propres, part du groupe	60,3	62,8
			Intérêts minoritaires	5,2	7,1
ACTIFS COURANTS	**49,1**	**47,5**	**TOTAL CAPITAUX PROPRES**	**65,5**	**69,9**
Dont actifs financiers évalués à la juste valeur par résultat	1,7	1,6	Provisions	**14,1**	**14,9**
Dont trésorerie et équivalents de trésorerie	10,3	9,1	Dettes financières	**42,3**	**44,5**
			Autres dettes	**49,5**	**49,9**
TOTAL ACTIF	**171,4**	**179,1**	**TOTAL PASSIF**	**171,4**	**179,1**

(D) Informations clés concernant les données financières sélectionnées de l'Émetteur au 31 décembre 2009

	GDF SUEZ pro forma	GDF SUEZ publié	GDF SUEZ
En millions d'euros	**2008**	**2008**	**2009**
1. Chiffre d'affaires	**83 053**	**67 924**	**79 908**
dont réalisé hors de France	52 708	47 156	49 184
2. Résultat			
- EBITDA	13 886	10 054	14 012
- Résultat opérationnel courant	8 561	6 224	8 347
- Résultat net part du Groupe	6 504	4 857	4 477
3. Flux de trésorerie			
Flux issus des activités opérationnelles	7 726	4 393	13 628
dont Marge brute d'autofinancement avant résultat financier et impôt	13 287	9 686	13 016
dont Cash Flow opérationnel			
Flux issus de l'investissement	(11 845)	(7 348)	(8 369)
Flux issus du financement	3 084	5 528	(4 091)
4. Bilan			
Capitaux propres part du Groupe	57 748	57 748	60 285
Capitaux propres totaux	62 818	62 818	65 527
Total bilan	167 208	167 208	171 425
5. Données par action (en euros)			

	GDF SUEZ pro forma	GDF SUEZ publié	GDF SUEZ
En millions d'euros	**2008**	**2008**	**2009**
- nombre moyen d'action en circulation[2]	2 160 674 796	1 630 148 305	2 188 876 878
- nombre d'actions à la clôture	2 193 643 820	2 193 643 820	2 260 976 267
- résultat net par action	3,01	2,98	2,05
- dividende distribué	1,40	1,40	1,47
6. Effectifs			
Effectifs moyens totaux	**234 653**	**234 653**	**242 714**
- sociétés en intégration globale	194 920	194 920	201 971
- sociétés en integration proportionnelle	31 174	31 174	35 294
- sociétés mises en équivalence	8 559	8 559	5 449

[2] Le résultat par action est calculé sur la base du nombre moyen d'actions en circulation, net d'autocontrôle.
Dividende 2009: dividende proposé (y compris l'acompte de 0.80 euro payé en décembre 2009).

RISK FACTORS

6 deleting and replacing sub-section "2.1 GDF SUEZ" of section "2 Risk Factors Relating to the Issuers, the Guarantor and their Operations" on pages 31 to 34 of the Base Prospectus as follows:

"2.1 GDF SUEZ

Please refer to pages 141 to 160 of the 2009 GDF SUEZ Reference Document (as defined in the section "**Documents Incorporation by Reference**" of this Base Prospectus)."

7 deleting and replacing the paragraph "Change of law / Political risk" on page 36 of the Base Prospectus as follows:

"Change of Law / Political Risk

In October 2009, GDF SUEZ entered into a global agreement through a Protocol signed with the Belgian Government which marks a shared commitment to seeing the Group operate in Belgium in a stable and long-term framework. This Protocol notably specifies that the Belgian government commits to review the legislation allowing an extension of the operational lifetime of the nuclear power plants of Doel 1, Doel 2 and Tihange 1 from 40 to 50 years; the Belgian nuclear power generators would yearly contribute to the State budget from 2010 to 2014 between €215 and 245 million depending on the evolution of the cost and price's parameters and Electrabel notably commits to launch a €500 million investment program in the development of renewable energy projects. "

8 deleting and replacing the paragraph "Taxation in respect of the Notes issued by GDF SUEZ" on page 41 of the Base Prospectus as follows:

"1. All payments of principal and interest 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.

2. Notes issued on or after 1 March 2010 (except Notes that are issued on or after 1 March 2010 and which are to be assimilated (*assimilables*) with Notes issued before 1 March 2010 having the benefit of Article 131 *quater* of the French *Code général des impôts*, which remain subject to the regime described in paragraph 3 below) fall under the new French withholding tax regime pursuant to the French *loi de finances rectificative pour 2009 no. 3* (n°2009-1674 dated 30 December 2009), applicable as from 1 March 2010 (the "**Law**"). Payments of interest and other revenues made by the Issuer on such Notes will not be subject to the withholding tax set out under Article 125 A III of the French *Code général des impôts* unless such payments are made outside France in a non-cooperative State or territory (*Etat ou territoire non coopératif*) within the meaning of Article 238-0 A of the French *Code général des impôts* (a "**Non-Cooperative State**"). If such payments under the Notes are made in a Non-Cooperative State, a 50 per cent. withholding tax will be applicable (subject to certain exceptions described below and the more favourable provisions of any applicable double tax treaty) by virtue of Article 125 A III of the French *Code général des impôts*.

Furthermore, according to Article 238 A of the French *Code général des impôts* interest and other revenues on such Notes will no longer be deductible from the Issuer's taxable income, as from the fiscal years starting on or after 1 January 2011, if they are paid or accrued to persons domiciled or established in a Non-Cooperative State or paid in such a Non-Cooperative State. 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 25 per cent. or 50 per cent., subject to the more favourable provisions of an applicable double tax treaty.

Notwithstanding the foregoing, the Law provides that neither the 50 per cent. withholding tax set out under Article 125 A III of the French *Code général des impôts* nor the non-deductibility provided under Article 238 A of the French *Code général des impôts* will apply in respect of a particular issue of Notes if the Issuer can prove that the principal purpose and effect of such issue of Notes was not that of allowing the payments of interest or other revenues to be made in a Non-Cooperative State (the "**Exception**"). Pursuant to the ruling (*rescrit*) 2010/11 (FP and FE) of the French tax authorities dated 22 February 2010, an issue of Notes will benefit from the Exception without the Issuer having to provide any proof of the purpose and effect of such issue of Notes, if such Notes are:

(i) offered by means of a public offer within the meaning of Article L.411-1 of the French *Code monétaire et financier* or pursuant to an equivalent offer in a State other than a Non-Cooperative State. For this purpose, an "equivalent offer" means any offer requiring the registration or submission of an offer document by or with a foreign securities market authority; or

(ii) admitted to trading on a regulated market or a French or foreign multilateral securities trading system provided that such market or system is not located in a Non-Cooperative State, and the operation of such market is carried out by a market operator or an investment services provider, or by such other similar foreign entity, provided further that such market operator, investment services provider or entity is not located in a Non-Cooperative State; or

(iii) admitted, at the time of their issue, to the clearing operations of a central depositary or of a securities clearing and delivery and payments systems operator within the meaning of Article L.561-2 of the French *Code monétaire et financier*, or of one or more similar foreign depositaries or operators provided that such depositary or operator is not located in a Non-Cooperative State.

3. Interest and other revenues on Notes issued (or deemed issued) outside France as provided under Article 131 *quater* of the French *Code général des impôts*, prior to 1 March 2010 (or Notes that are issued after 1 March 2010 and which are to be assimilated (*assimilables*) with such Notes) will continue to be exempt from the withholding tax set out under Article 125 A III of the French *Code général des impôts*.

In addition, interest and other revenues paid by the Issuer on Notes issued before 1 March 2010 (or Notes issued after 1 March 2010 and which are to be assimilated (*assimilables*) with such Notes) will not be subject to the deductibility exclusion of Article 238 A of the French *Code général des impôts* and will not be subject to the withholding tax set out in Article 119 *bis* of the French *Code général des impôts* solely on account of their being paid in a Non-Cooperative State or accrued or paid to persons established or domiciled in a Non-Cooperative State.

There will be no grossing up provisions and accordingly no Issuer's tax call option. See "Terms and Conditions of the Notes - Taxation"."

DOCUMENTS ON DISPLAY

9 deleting and replacing the section 1 on page 45 of the Base Prospectus as follows :

"For so long as Notes issued under the Programme are outstanding, the following documents will be available, during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted), for inspection and, in the case of documents listed under (v) to (xiv) collection free of charge, at the office of the Fiscal Agent and the Paying Agents:

(i) the Dealer Agreement;

(ii) the Paying Agency Agreement;

(iii) the Domiciliary and Belgian Paying Agency Agreement;

(iv) the Clearing Services Agreement;

(v) the Guarantee;

(vi) the constitutive documents of GDF SUEZ and Electrabel;

(vii) the 2008 GDF SUEZ Reference Document;

(viii) the 2009 GDF SUEZ Reference Document;

(ix) the 2010 GDF SUEZ First-Half Report;

(x) the audited non-consolidated accounts of Electrabel for the financial years ended 31 December 2008 and 31 December 2009;

(xi) each Final Terms for Notes that are listed and admitted to trading on Euronext Paris or any other Regulated Market in the European Economic Area or listed on any other stock exchange (save that Final Terms relating to Notes which are (i) neither listed and admitted to trading on a Regulated Market in the European Economic Area in circumstances where a prospectus is required to be published under the Prospectus Directive (ii) nor listed on any other stock exchange, will only be available for inspection by a holder of such Notes and such holder must produce evidence satisfactory to the relevant Issuer and the relevant Paying Agent as to its holding and identity);

(xii) a copy of this Base Prospectus together with any supplement to this Base Prospectus or restated Base Prospectus and any document incorporated by reference;

(xiii) all reports, letters and other documents, balance sheets, valuations and statements by any expert any part of which is extracted or referred to in this Base Prospectus in respect of each issue of Notes; and

(xiv) any other documents incorporated by reference into this Base Prospectus."

DOCUMENTS INCORPORATED BY REFERENCE

10 deleting and replacing the section "Documents incorporated by reference" page 47 of the Base Prospectus as follows:

"This Base Prospectus should be read and construed in conjunction with the following:

(1) 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* 2009 of GDF SUEZ dated 6 April 2010 in French language* which received visa no. D.10-218 from the French *Autorité des marchés financiers* (the "**AMF**") on 6 April 2010. Such sections are referred to in the Base Prospectus as the "**2009 GDF SUEZ Reference Document**". Any reference in the Base Prospectus or in the information incorporated by reference to the *Document de Référence* 2009 of GDF SUEZ will be deemed to include those sections only;

(2) the consolidated financial statements of GDF SUEZ for the year ended 31 December 2008 and the Statutory Auditors' report with respect thereto which are contained in pages 290 to 422 of the *Document de Référence* 2008 of GDF SUEZ dated 6 April 2009 in French language* which received visa no. D.09-197 from the AMF on 6 April 2009 (the "**2008 GDF Suez Reference Document**"). Any reference in the Base Prospectus or in the information incorporated by reference to the *Document de Référence* 2008 of GDF SUEZ will be deemed to include those pages only;

(3) the audited annual non-consolidated financial statements of Electrabel for the periods ended 31 December 2008 and 31 December 2009 in French Language (the "**2009 Electrabel Financial Statements**");

(4) the First-Half Report at 30 June 2010 of GDF SUEZ in French language* (the "**2010 GDF SUEZ First-Half Report**");

save that any statement contained in this Base Prospectus or in a document which is incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Base Prospectus to the extent that a statement contained in any document which is subsequently incorporated by reference herein by way of a supplement prepared in accordance with Article 16 of the Prospectus Directive modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Base Prospectus.

Any reference in the Base Prospectus to the 2009 GDF SUEZ Reference Document shall be deemed to include only the sections mentioned in the table below "Information incorporated by reference in respect of GDF SUEZ".

Any reference in the Base Prospectus to the 2008 GDF SUEZ Reference Document shall be deemed to include only the pages mentioned in the paragraphs 2 above of this section "Documents Incorporated by Reference".

For as long as any Notes are outstanding, all documents incorporated by reference into this Base Prospectus (a) may be obtained, free of charge, (i) at the office of the Fiscal Agent, the Paying Agents and the Belgian

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* The English language translations of the 2009 GDF SUEZ Reference Document, the 2008 GDF SUEZ Reference Document and the 2010 GDF SUEZ First-Half Report may be obtained without charge from the website of the Issuer (www.gdfsuez.com). These English language translations are not incorporated by reference herein.

Paying Agent set out at the end of this Base Prospectus during normal business hours (ii) at the registered office of each of the Issuers during normal business hours and (iii) on the AMF website (www.amf-france.org), (b) will be available in the case of GDF SUEZ on the website www.gdfsuez.com and (c) will be available in the case of Electrabel on the website www.gdfsuez.com.

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

INFORMATION INCORPORATED BY REFERENCE IN RESPECT OF GDF SUEZ

ANNEX IV OF REGULATION EC 809/2004

Annex IV Article No.	**Retail Debt (denom<EUR50,000)**	**2009 GDF SUEZ Reference Document**	**2010 GDF SUEZ First-Half Report**
3	**Selected historical information**		
3.1	Selected historical financial information regarding the issuer, presented, for each financial year for the period covered by the historical financial information, and any subsequent interim financial period, in the same currency as the financial information. The selected historical information must provide key figures that summarise the financial condition of the issuer.	page 9	
4	**Risk Factors**		
	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**".	pages 141 to 160	
5	**Information about the Issuer**		
5.2	**Investments:**		
5.2.1	A description of the principal investments made since the date of the last published financial statements.	pages 174 to 175	
5.2.2	Information concerning the issuer's principal future investments, on which its management bodies have already made firm commitments.	pages 14 to 15	

Annex IV Article No.	Retail Debt (denom<EUR50,000)	2009 GDF SUEZ Reference Document	2010 GDF SUEZ First-Half Report
5.2.3	Information regarding the anticipated sources of funds needed to fulfil commitments referred to in item RDA4-5.2.2	pages 179 to 180	
6	**Business Overview**		
6.1	**Principal activities:**		
6.1.1	A description of the issuer's principal activities stating the main categories of products sold and/or services performed; and	pages 23 to 87 and 164 to 172	
6.1.2	an indication of any significant new products and/or activities.	pages 14 to 15	
6.2	**Principal markets:**		
	A brief description of the principal markets in which the issuer competes.	pages 16 to 22	
6.3	The basis for any statements made by the issuer regarding its competitive position.	page 16 to 22	
10	**Administrative, Management and Supervisory Bodies**		
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:	pages 182 to 208	
	(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.		
10.2	**Administrative, Management, and Supervisory bodies conflicts of interests**		
	Potential conflicts of interests between any duties to the issuing entity of the	pages 197 to 200 and	

Annex IV Article No.	Retail Debt (denom<EUR50,000)	2009 GDF SUEZ Reference Document	2010 GDF SUEZ First-Half Report
	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.	Pages 240 to 242	
11	**Board Practices**		
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.	pages 202 to 208	
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.	page 208	
12	**Major Shareholders**		
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 abused.	pages 263 to 270	
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.		
13	**Financial Information concerning the Issuer's Assets and Liabilities, Financial Position and Profits and Losses**		
13.1	**Historical Financial Information**		

Annex IV Article No.	Retail Debt (denom<EUR50,000)	2009 GDF SUEZ Reference Document	2010 GDF SUEZ First-Half Report
	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 State's national accounting standards for issuers from the Community. 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.	pages 287 to 410	
	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.		
	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 State's 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.		

Annex IV Article No.	Retail Debt (denom<EUR50,000)	2009 GDF SUEZ Reference Document	2010 GDF SUEZ First-Half Report
	If the audited financial information is prepared according to national accounting standards, the financial information required under this heading must include at least:		
	(a) balance sheet;	pages 288 to 289	
	(b) income statement;	pages 290 to 291	
	(c) cash flow statement; and	page 294	
	(d) accounting policies and explanatory notes.	pages 295 to 408	
	The historical annual financial information must be 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.	page 409 and 410	
13.3	**Auditing of historical annual financial information**		
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 qualifications or disclaimers must be reproduced in full and the reasons given.	pages 409 and 410	
13.5	Interim and other financial information		
13.5.1	If the issuer has published quarterly or half yearly financial information since the date of its last audited financial statements, these must be included in the registration document. If the quarterly or half yearly financial information has been reviewed or audited the audit or review report must also be included. If the quarterly or half yearly financial information in un-audited or has not been		pages 20 to 60 and 63

Annex IV Article No.	Retail Debt (denom<EUR50,000)	2009 GDF SUEZ Reference Document	2010 GDF SUEZ First-Half Report
	reviewed state that fact.		
13.5.2	If the registration document is dated more than nine months after the end of the last audited financial year, it must contain interim financial information, covering at least the first six months of the financial year. If the interim financial information is un-audited state that fact. The interim financial information must include comparative statements for the same period in the prior financial year, except that the requirement for comparative balance sheet information may be satisfied by presenting the years end balance sheet.		pages 20 to 60 and 63
13.6	**Legal and arbitration proceedings**		
	Information on any governmental, legal or arbitration proceedings (including any such proceedings which 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 issuer and/or group's financial position or profitability, or provide an appropriate negative statement.	pages 278 to 281	
13.7	**Significant change in the issuer's financial or trading position**	page 462	
	A description of any significant change in the financial or trading position of the group which has occurred since the end of the last financial period for which either audited financial information or interim financial information have been published, or an appropriate negative statement.		
14	**Additional Information**		
14.1	**Share Capital**		

Annex IV Article No.	Retail Debt (denom<EUR50,000)	2009 GDF SUEZ Reference Document	2010 GDF SUEZ First-Half Report
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.	pages 251 to 258	
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.	pages 178 to 180 and 310 to 313	

INFORMATION INCORPORATED BY REFERENCE IN RESPECT OF ELECTRABEL

ANNEX IX OF REGULATION EC 809/2004

Annex IX Article No.	**Wholesale Debt (denom>=EUR50,000)**	**2009 Electrabel Financial Statements**
11	**Financial Information concerning the Issuer's Assets and Liabilities, Financial Position and Profits and Losses**	
11.1	**Historical Financial Information**	
	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 State's national accounting standards for issuers from the Community. 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.	pages 6 to 50
	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.	
	If the issuer has been operating in its current sphere of economic activity for less	

Annex IX Article No.	Wholesale Debt (denom>=EUR50,000)	2009 Electrabel Financial Statements
	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 State's 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.	
	If the audited financial information is prepared according to national accounting standards, the financial information required under this heading must include at least:	
	(a) balance sheet;	
	(b) income statement;	
	(c) cash flow statement; and	
	(d) accounting policies and explanatory notes.	
	The historical annual financial information must be 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.	
11.3	**Auditing of historical annual financial information**	
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	pages 52 to 54

Annex IX Article No.	Wholesale Debt (denom>=EUR50,000)	2009 Electrabel Financial Statements
	qualifications or disclaimers must be reproduced in full and the reasons given.	

Any information not listed in the cross-reference lists but included in the documents incorporated by reference is given for information purposes only.

11 deleting and replacing the Condition 8 (a) page 80 of the Base Prospectus as follows:

"(a) Taxation in respect of Notes issued by GDF SUEZ: 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.";

DESCRIPTION OF GDF SUEZ

12 deleting and replacing the Section "Description of GDF SUEZ" pages 96 to 100 of the Base Prospectus as follows:

1. "General Information about GDF SUEZ

Identification of GDF SUEZ

GDF SUEZ is registered at the *Registre du Commerce et des Sociétés de Paris* under reference number SIREN 542 107 651. Its registered and principal office is currently at 16-26, rue du Docteur Lancereaux, 75008 Paris, France. GDF SUEZ's contact telephone number is +33 1 57 04 00 00. GDF SUEZ's website is www.gdfsuez.com.

GDF SUEZ is a *société anonyme* (a form of limited liability company) established under French law until 19 November 2103. The legal and commercial name of GDF SUEZ is "GDF SUEZ".

GDF SUEZ has been established following the merger-takeover of Suez by Gaz de France which has been effective since 22 July 2008.

Corporate Purpose of GDF SUEZ

The corporate purpose of GDF SUEZ is set out in Article 2 of its bylaws (*statuts*) and is the management and development of its current and future assets, in all countries and by all means and, especially to:

- prospect, produce, process, import, export, buy, transport, store, distribute, supply and market combustible gas, electricity and all other energy;
- trade in gas, electricity and all other energy;
- supply services related to the aforementioned activities;
- carry out the public service missions that are assigned to it under current law and regulations, in particular, the Electricity and Gas Nationalization Act No. 46-628 of April 8, 1946, the Gas and Electricity Markets and the Public Service of Energy Act No. 2003-8 of January 3, 2003, the Public Service of Electricity, Gas and Electrical and Gas Companies No. 2004-803 of August 9, 2004 as well as the Energy Sector Act No. 2006-1537 of December 7, 2006;
- study, design and implement all projects and all public or private works on behalf of all local authorities and individuals; prepare and enter into all agreements, contracts and transactions related to the implementation of the said projects and works;
- participate directly or indirectly in all operations or activities of any kind that may be connected to one of the aforementioned objects or that are liable to further the development of the company's assets, including research and engineering activities, by setting up new companies or undertakings, by contribution, subscription or purchase of securities or rights with respect to entities, by acquiring interests or holdings, in any form whatsoever, in all existing or future undertakings or companies, via mergers, partnerships or any other form;
- create, acquire, rent, take in lease management all property, real property and businesses, rent, install, and operate all establishments, businesses, plants or workshops connected with one of the aforementioned objects;

- register, acquire, operate, grant or sell all processes, patents and patent licenses relating to the activities connected with one of the aforementioned objects;
- obtain, acquire, rent and operate, mainly via subsidiaries and holdings, all concessions and undertakings related to the supply of drinking water to municipalities or water to industry, to the evacuation and purification of waste water, to drainage and sanitation operations, to irrigation and transport, to protection and pondage structures as well as all to sales and service activities to public authorities and individuals in the development of towns and the management of the environment;
- and in general to carry out all industrial, commercial, financial, personal property or real property operations and activities of any kind, including services, in particular insurance intermediation, acting as an agent or delegated agent in a complementary, independent or research position; these operations and activities being directly or indirectly related, in whole or in part, to any one of the aforementioned objects, to any similar, complementary or related objects and to those that may further the development of the Company's business.

The corporate purpose of GDF SUEZ may, furthermore, be amended by the extraordinary general meeting of shareholders in accordance with applicable law and its bylaws (*statuts*).

Overview of Activities

The GDF SUEZ Group is active throughout the entire energy value chain, in electricity and natural gas, upstream to downstream:

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

GDF SUEZ presents a balanced profile – not only is it active in complementary businesses throughout the entire energy value chain, it also operates in regions subject to different economic cycles and market trends.

The geographic and industrial complementarity of the two groups, SUEZ and Gaz de France, which merged in 2008, affords GDF SUEZ a leading position on the European and global energy landscape.

GDF SUEZ has a four-point development strategy:

- to reinforce its leading position in its two domestic markets, France and Benelux;
- to capitalize on the complementarities in order to expand its offers: dual gas/electricity packages, innovative energy services;
- to pursue its industrial development, in particular in upstream gas activities (exploration and production (E&P)), liquefied natural gas (LNG), infrastructures and electricity production (nuclear, renewable energies, etc.);
- to further growth opportunities on the broad international stage (Latin America, South-East Asia, Middle-East and North America), in particular by developing independent power production in new strongly growing markets as well as through integrated E&P and LNG projects in Asia.

Listed in Brussels (Belgium), Luxembourg and Paris (France), GDF SUEZ is represented in the major international indices: CAC 40, BEL 20, DJ Stoxx 50, DJ Euro Stoxx 50, Euronext 100, FTSE Eurotop 100, MSCI Europe and ASPI Eurozone.

In 2009, GDF SUEZ was ranked the largest listed utility in the world in the annual classification of the 2,000 largest listed global companies published by *Forbes* magazine (17th in the general category, 2nd among French companies) and 6th of the 40 best companies in the world as determined by the international consultancy A.T. Kearney for *Business Week*.

In a Group-wide participatory forum rolled out in 2009, the Group defined its fundamental values as drive, commitment, daring, and cohesion.

GDF SUEZ is structured in:

- 6 business lines (five energy business lines and one environment business line) sometimes subdivided into business areas, that operate a set of business units (BUs) which are structures that group similar activities in terms of business challenges (market, competition, regulation, cost structure, geography);
- Functional divisions that provide supervision both at corporate and business line level

The **Energy France** business line operates in France, ensuring gas and electricity supplies, electricity production and the provision of energy services to private individuals.

The **Energy Europe & International business** line (broken down into five business areas: Energy Benelux & Germany, Energy Europe, Energy Latin America, Energy North America, Energy Middle-East, Asia and Africa) ensures the production and supply of electricity and energy services as well as the distribution and supply of natural gas worldwide outside France.

The **Global Gas and LNG** business line is in charge of the exploration & production of natural gas and oil, supply and shipping of natural gas and LNG, energy trading, and supplying major accounts in Europe.

The **Infrastructures** business line builds and operates large natural gas transport infrastructures in France, Austria and Germany, regasification terminals and distribution networks in France. It also manages storage activities in France and abroad.

The **Energy Services** business line provides comprehensive multitechnical service packages (electrical, mechanical and HVAC engineering and system integration), engineering, urban heat- and/ or cooling-network management in France and abroad, design, construction and management of industrial and tertiary energy facilities.

The **Environment** business line ensures water, sanitation and waste management services and water treatment engineering.

The GDF SUEZ center (based both in Paris and Brussels) is responsible for strategic orientations and financial performance, in particular for:

- defining and adapting structures;
- developing broad functional policies (finance, strategy, audit, internal control, risk management, human resources, office of general secretary, legal, communications, research-innovation, performance, information systems, purchasing, safety, etc.);
- controlling and overseeing the implementation of internal policies and procedures;

- steering functional lines;
- steering transversal processes, in particular developing intrabusiness-line synergies;
- and within shared service centers and centers of expertise, steering missions that can be shared by several business lines.

See also 7.5.2.2 – Report of the Chairman of the Board of Directors pursuant to Article L. 225-37 of the French commercial code.

2010 will see the uniting, in two adjoining towers provisionally called T1 and B Building at La Défense, certain business line teams based in the Ile-de-France region and most of the ones based in the Headquarters, which currently spread out in around ten or so sites in the Ile-de-France. 1,200 Global Gas & LNG business line employees have already moved there since February. During the course of the year and after obtaining the necessary authorizations, they should be joined by employees of the Energy France business line, the Energy Europe business area and Paris Headquarters. This grouping of almost 4,000 employees demonstrates GDF SUEZ's will to facilitate exchanges and to develop a common culture.

2. Share Capital Structure of GDF SUEZ

Share capital

At 24 August 2010, the share capital of GDF SUEZ stood at €2,249,175,953 divided into 2,249,175,953 fully paid-up shares with a par value of €1 each.

Breakdown of share capital

During fiscal 2009, the company's share capital was increased by 67,332,447 shares with a par value of €1 each. This figure includes 65,398,018 shares issued under the option for partial payment of the 2008 dividend in shares, and 1,934,429 shares following the exercise of stock options.

31 December 2009	**% of share capital**	**% of voting rights[(a)]**
French Government	35.9%	36.6%
Groupe Bruxelles Lambert (GBL)	5.2%	5.3%
Employee shareholding	2.3%	2.3%
CDC Group	1.9%	2.0%
CNP Assurances Group	1.1%	1.1%
Sofina	0.6%	0.7%
Treasury stock	2.0%	–
Total Management	Not significant	Not significant
Public (to the Company's knowledge, no single shareholder in this category holds more than 5% of the share capital)	51%	52.0%
	100%	**100%**

(a) Calculated based on the number of shares and voting rights outstanding at 31 December 2009.

In accordance with the Energy Sector Act no. 2006-1537 dated 7 December 2006, the French State is required to hold more than one third of the share capital of GDF SUEZ.

The shares of the Issuer are listed on Euronext Paris, Euronext Brussels and the Luxembourg Stock Exchange (Code ISIN : FR0010208488 - Ticker : GSZ).

3. Corporate Governance

Since the date of merger of Suez with Gaz de France on 22 July 2008, in accordance with Article 13 of the bylaws, GDF SUEZ has been administrated by a Board of Directors comprising a maximum of 24 members, until the close of the Ordinary Shareholders' Meeting called in 2010 to approve the financial statements for fiscal year 2009 (and a maximum of 22 members thereafter), including: Gérard Mestrallet (*Président-Directeur Général*), Jean-François Cirelli, Jean-Louis Beffa, Paul Desmarais Jr., Jacques Lagarde, Anne Lauvergeon, Lord Simon of Highbury, Edmond Alphandéry, Aldo Cardoso, René Carron, Albert Frère, Thierry de Rudder, Etienne Davignon, Jean-Paul Bailly, Pierre-Franck Chevet, Pierre Graff, Ramon Fernandez, Anne-Marie Mourer, Alain Beullier, Patrick Petitjean, , Pierre Mongin, Gabrielle Prunet and Olivier Bourges.

Further to the Annual Shareholders' Meeting of 3 May 2010, Etienne Davignon and Jacques Lagarde left the GDF SUEZ Board of Directors.

4. Selected financial information for interim periods

For the six-months ended 30 June 2010, GDF SUEZ's revenues and consolidated net income (Group share) respectively totalled €42,346 million (+0.3% compared with the figures for the six months ended 30 June 2009) and €3,565million (+9.3% compared with the figures for the six months ended 30 June 2009).

5. Rating

GDF SUEZ is currently rated Aa3/P-1 under review for possible downgrade by Moody's and A/A-1 by S&P with creditwatch negative following the announcement of the potential transaction with International Power.**"**

DESCRIPTION OF ELECTRABEL

13 deleting and replacing the Section "Description of Electrabel" pages 101 to 106 of the Base Prospectus as follows:

1. General Information about Electrabel S.A.

1.1 Identification of the Company and legal status

The legal and commercial name of Electrabel S.A. is "**Electrabel**". Electrabel is registered at the register of legal entities in Brussels under enterprise number 0403.170.701. Electrabel was incorporated, for an unlimited duration, on 8 August 1905 in Antwerp, under the laws of the Kingdom of Belgium, with the name "*Société d'Electricité de l'Escaut*". It was published in the Schedules to the "*Moniteur Belge" of 23 August 1905 under number 4417.* Electrabel is a public limited company (*société anonyme / naamloze vennootschap*). Its registered office is boulevard du Régent / Regentlaan 8, 1000 Brussels. Electrabel's contact telephone number is 32 2 518 61 11 and its website is www.electrabel.com.

1.2 Corporate purpose of Electrabel

The purpose (article 2 of the Coordinated Articles of Association) of the company is:

- to produce, transport, process and distribute all forms and sources of energy, and in particular gas and electricity;
- to collect, transport, treat and distribute water;
- to produce, transmit, process and distribute information and signals, and in particular radio and television signals;
- to supply goods and services within the framework of utility services;
- to acquire shareholdings or holdings of other financial instruments in Belgium and any other country:
  - in any company whose object is similar to or allied with its own, and
  - in any company with a financial purpose or similar purpose whose activity is useful to the development of the company, the company's subsidiaries and any other company in the group to which the company belongs; and
- any engineering, design or production activity, whether in services or work.

The company may also develop all activities directly or indirectly, principally or ancillary connected to its purpose.

The company may acquire any form of interest whatsoever in any undertaking capable of promoting the development of its purpose. The company may enter into cooperation agreements with Belgian or foreign companies engaged in similar or related activities, incorporate companies to operate undertakings acquired, formed or studied by it, and assign or contribute to them part or all of its assets in such form as it may choose.

More generally, the company may engage in all real estate, financial, industrial or commercial operations and transactions directly or indirectly connected with its purpose or any part thereof.

1.3 Annual Accounts and Annual General Meeting

The financial year of Electrabel begins on 1 January and ends on 31 December of the same year.

The annual Ordinary General Meeting of shareholders convenes every year, at 2 p.m., on the fourth Tuesday in April, in Brussels at the registered office of the company or at such other mentioned place.

1.4 Material Contracts

The Issuer has not entered into any contracts outside the ordinary course of the Issuer's business, which could result in the Issuer or any member of the Group being under an obligation or entitlement that is material to the Issuer's ability to meet its obligations to the holders of any Notes.

2. Electrabel Group Structure

2.1 Share Capital

At 31 December 2009, the share capital of Electrabel stood at €3,272,721,779,04. It is represented by 78,525,847 shares without par value, each representing 1/78,525,847 of the owner's equity.

2.2 Shareholder structure

On 9 August 2005, Suez, a *société anonyme* organised under French law, holding 50.07% of the share capital of Electrabel, launched a combined public cash and share exchange offer (€323.56 and 4 Suez shares for 1 Electrabel share) on all the Electrabel shares not already held by it. At the close of the re-opening period, effective 6 December 2005, Suez held 54,122,794 shares or 98.62% of the total share capital of Electrabel.

Pursuant to the announcement made on 6 March 2007, Suez launched on 19 June 2007 a minority buy-out offer for the 755,403 Electrabel shares that were still freely traded on the market, at a price of €590 per share (i.e. a total offer amount of €445.7 million). This offer has been closed on 11 July 2007, and Suez together with its affiliate Genfina now hold 100% of Electrabel. The Electrabel share has been delisted from Euronext Brussels on 10 July 2007.

On 22 December 2008, the General Meeting of Electrabel decided to increase its capital from €2,072,721,779,04 to €3,272,721,779,04. After the capital increase, GDF SUEZ owns directly 98.65% of the total issued share capital of Electrabel and owns 1.35% through its affiliate Genfina.

3. Corporate Governance

3.1 Administrative, Management and Supervisory Bodies

According to article 11 of the Coordinated Articles of Association, the company is managed by a **Board of Directors** comprising at least five members.

The Board of Directors primary aim is to ensure the long-term success of the company while at the same time respecting the interests of all third-party stakeholders who are essential to attaining that objective, i.e. the shareholders, the personnel, the customers, the suppliers and other creditors and, in addition, the public service obligations that the company assumes.

The Board of Directors, in pursuing that objective, identifies the strategic challenges and tasks confronting the company; defines the values of the company, its strategy, the level of risk that it can accept and its key policies; it also controls the company's business.

The Board of Directors appoints an **Audit Committee** (article 13, paragraph 3 of the Coordinated Articles of Association).

The mission of the Audit Committee is to assist the Board of Directors in the following areas: financial information, internal control and risk management, internal audit and external audit.

The executive management of the company is entrusted to the Chief Executive Officer (CEO). The Board of Directors delegates to him day-to-day management powers and sufficient special authority, by virtue of articles 17 of the Coordinated Articles of Association, to enable him to carry out operational management duties.

As per 27 April 2010, the composition of the Board and the committee is as follows:

Board of Directors

The board is made up of the following directors:

(a) Directors linked to the controlling shareholder

Jean-François Cirelli (Chairman of the Board of Electrabel), Gérard Mestrallet (Vice-Chairman of Electrabel), Alain Chaigneau, Yves de Gaulle, Jean-Pierre Hansen, Emmanuel van Innis, Gérard Lamarche and Jean-Marie Dauger.

(b) Directors belonging to the management

Dirk Beeuwsaert (CEO of Electrabel) and Sophie Dutordoir (Director-General Manager)

(c) Other directors

Harold Boël, Gérald Frère, Olivier Pirotte, Baroness Van den Berghe and Baron Vandeputte.

The secretary to the Board of Directors is Patrick van der Beken Pasteel.

There are no conflicts of interest between any duties of the members of the Board of Directors of Electrabel and their private interests or other duties.

Audit Committee

The Committee's members are: Messrs. Harold Boël, Gérard Lamarche and Olivier Pirotte.

3.2 Joint Statutory Auditors

Composition

Deloitte, Company Auditors

Member of the Belgian Institute of Company Auditors
Société civile sous forme de société coopérative à responsabilité limitée
Bergenlaan 8 b
B – 1831 Brussels

Representatives in charge:

Laurent Boxus, Company auditor.

Ernst & Young, Company Auditors

Member of the Belgian Institute of Company Auditors
Société civile coopérative à responsabilité limitée
De Kleetlaan 2
B – 1831 Brussels

Representative in charge:

Vincent Etienne, Company auditor

The Electrabel Ordinary General Meeting of 22 April 2008 reappointed Deloitte and Ernst & Young as statutory auditor, both for a period of three years. The term of office of the statutory auditors ends at the close of the 2011 General Meeting of Electrabel.

Available Accounts

On 7 March 2008, the Extraordinary Shareholders Meeting of Electrabel has approved the proposal of exemption to establish consolidated financial account as contemplated in Article 113 of the Companies Code and in accordance with the Seventh Council Directive 83/349/EEC of 13 June 1983 based on Article 54(3)(g) of the Treaty on consolidated accounts. This exemption was justified by the fact that (i) the Electrabel shares were not listed anymore and (ii) Electrabel, together with all its subsidiaries, are included in the consolidated accounts of GDF SUEZ which establishes and publishes consolidated accounts complying with the IFRS referential as adopted by the European Union. The exemption applies for two years starting with the accounting exercise 2007 and was confirmed on the General Meeting of April 2009 for the accounting exercises 2009 and 2010. Accordingly, Electrabel has only published non-consolidated audited accounts for the financial years ended 2008 and 2009. These accounts are incorporated by reference in this Base Prospectus.

4. Overview of activities

Electrabel sells electricity, natural gas, energy products and services to 6 million residential, professional and industrial customers and public institutions in the Benelux. In 2009, sales volumes were 94 129 GWh electricity and 72 549 GWh natural gas. In this market, the company also produces electricity and heat with diversified generating facilities of 16 265 MW. Their greenhouse gas emissions are among the lowest in Europe. Electrabel's park consists of nuclear power stations, power stations working on fossil fuels (especially natural gas and coal), installations using renewable energy sources and pumped storage power stations. Sizeable new construction projects in Belgium (conventional power station Knippegroen, 305 MW) and in the Netherlands (CCGT power stations Flevo, 870 MW; high yield coal power station in Rotterdam, 800 MW) ensure that the company has at its disposal enough production capacity in the Benelux and maintains a balance between its sale and production portfolio.Electrabel employs 8 732 employees in the Benelux-region.

Electrabel is the largest seller of electricity, the second larger supplier of natural gas and the largest producer of electricity in Belgium. Since 2001, the gradual opening up of the energy markets in Belgium, in which the company actively participated, triggered a process that, bit by bit, has whittled down its historical lead in this market. Also in 2009, steps were taken to promote more competition and the more efficient operation of the energy market in Belgium.

- The German energy company E.ON acquired 941 MW of Electrabel's production means (the Langerlo conventional power station and the Vilvoorde CCGT power station), as well as 770 MW nuclear capacity in the form of drawing rights from the Doel and Tihange nuclear power stations (of which 270 MW is supplied in the Netherlands). In exchange, the GDF SUEZ Group acquired approximately 1 700 MW production capacity in Germany (nuclear drawing rights, coal and natural gas power stations, renewable energy and pumped storage power stations).

- SPE, the second largest electricity producer in Belgium, which already had a capacity share of 161.5 MW in the Doel and Tihange nuclear power stations, acquired additional nuclear capacity of 250 MW in these units. Electrabel also supplies SPE with another capacity of 100 MW on the Belgian network in exchange for the same volume on the French network originating from SPE's participation in the Chooz nuclear power station.

- Electrabel's activities concerning electricity and natural gas distribution networks in Wallonia were taken over by the Opérateur des Réseaux Gaz & Electricité (ORES). ORES operates on behalf of the distribution system operators in which Electrabel has a minority share (maximum 30%), which it is gradually decreasing. In Flanders, (Eandis) and in Brussels (Brussels network Operations), a similar operation took place in 2006.

The decision by the Council of Ministers to extend the operations period of the nuclear power stations Doel 1, Doel 2 and Tihange 1 and the agreements reached by GDF SUEZ with the Belgian State in this context – amongst other things, investing in renewable energy via Electrabel – will also have a marked impact on the company's activities in the coming years.

Electrabel also commenced procedure to sell its shares in the natural gas transmission company Fluxys as well as the electricity transmission company Elia. Negotiations with candidates buyers, in early 2010, led to an agreement on the sale of its full participation in Fluxys to the municipal holding, Publigas, and of 12.5% of its shares in Elia to the municipal holding, Publi-T. At the end of May 2010, the Group pulled out of the companies that manage Belgium's transport networks for good.

Electrabel had production capacity of 11 821 MW in Belgium at the end of 2009 (share of the company). In 2009, the power stations produced 66 000 GWh electricity (+1.5% compared to 2008) and 5 300 GWh heat (-15% compared to 2008) (share of the company).

Electrabel manages its generating facilities dynamically. In 2009, the production park was expanded with :

- The Knippegroen power station at Sidmar (305 MW);

- The Lanxess Rubber combined heat and power unit (58 MW);

- Extra nuclear power of approximately 2 x 40 MW by the replacement of the turbine rotors in the Tihange 3 and Doel 4 nuclear power stations;

- 8 MW wind turbine farms and 3 MW of solar energy.

Electrabel is also constructing 86 MW (40.5 MW additional nuclear power with the replacement of the steam generators in the Doel 1 nuclear power station; the CHP unit Evonik Degussa in which it has a share of 21 MW; 24 MW renewable energy) and it has started a project for 180 MW biomass power station in Rodenhuize.

In addition, because of the exchange of production capacity with E.On, the Electrabel production park lost the Langerlo (602 MW) and Vilvoorde (385 MW) power stations in November 2009. And, at the end of 2009, the Amercoeur conventional power station (127 MW) and a CHP unit in Langerbrugge (22 MW) were decommissioned.

Electrabel SA is also the parent company of most of the GDF SUEZ Energy Europe & International Business Line entities described on pages 31 to 48 of the 2009 GDF SUEZ Reference Document.

5. Rating

Electrabel is rated A2 under review for possible downgrade by Moody's.

RECENT DEVELOPMENTS OF THE ISSUERS

14 Inserting the following press releases:

(1) GDF SUEZ

20/04/2010 - GDF SUEZ signs five major contracts with water companies in the UK

GDF SUEZ Energy UK have continued their contracting success of recent times by securing electricity contracts with five of the UK's leading water companies, equating to almost a 30% market share in the regulated water sector and totalizing 9 TWh of contracted business, for an estimated turnover of £600 million over the five years (682 MEUR*).

The contracts, with supply periods of up to five years, have been won against intense competition and display the flexibility and innovation for which GDF SUEZ Energy UK have become renowned.

Julian Okoye, Wessex Water, said, "*We chose GDF SUEZ Energy UK to be our energy supplier because they demonstrated to us how they could deliver an innovative and efficient energy service. Not only could they give us competitive prices for the duration of our contract, they also impressed us with their high level of customer responsiveness, their willingness to accommodate our specific requirements and their flexible and transparent contracts*."

Marc Hirt, President of GDF SUEZ Western Europe and CEO of GDF SUEZ Energy UK said, "*GDF SUEZ Energy UK is very proud of its achievements in the water sector. Our success has to be attributed to our high degree of flexibility which allowed us to meet the customer's expectations. This, coupled with our high standard of professionalism and expertise, meant that we could ensure that the whole deal was put together to the satisfaction of all parties*."

*exchange rate on 20th April 2010

Notes:

GDF SUEZ Energy UK is well established as a specialist energy supplier to industry and commerce across the UK, as well as a growing player in the electricity generation arena. It is a major player in the HH (half hourly) sector and has an electricity portfolio of 10 TWh.

As a major energy supplier to industrial and commercial customers in the UK, GDF SUEZ Energy UK offers an innovative range of energy supply products to meet the requirements of all types of business, from small industrial and commercial companies, to energy-intensive industrial plants.

Since 2002, GDF SUEZ has been investing in new electricity capacity in the UK. The company owns and operates Shotton Combined CHP power station (210 MW) and Teesside power station (1875 MW) which is Europe's largest Combined-Cycle Gas Turbine (CCGT) CHP electricity generation plant. The company has recently finished construction of its first windfarm project at Craigengelt in Scotland (20 MW).

03/05/2010 - COMBINED ANNUAL & EXTRAORDINARY GENERAL MEETING : all resolutions adopted

On 3 May 2010, the Combined Annual and Extraordinary General Meeting of GDF SUEZ shareholders, chaired by Gérard Mestrallet, Chairman and CEO, met to review the report of the Board of Directors for fiscal year 2009, as well as the reports of the Chairpersons of the five Board Committees (Audit Committee, Business Strategy and Investments Committee, Nominations Committee, Compensation Committee, Ethics, Environment and Sustainable Development Committee).

The Combined Annual and Extraordinary General Shareholders' Meeting approved the financial statements and earnings appropriation for 2009.

The dividend was set at EUR 1.47 per share for fiscal year 2009, up 5% compared to the ordinary dividend for fiscal year 2008. It included a EUR 0.80 interim dividend per share paid 18 December 2009. The balance of this dividend (EUR 0.67 per share) will be paid 10 May 2010.

The 18 resolutions submitted to the Group's shareholders by the Board of Directors were adopted. The Shareholders' Meeting authorized the Board of Directors to buy back its own shares. The Board of Directors decided, in order to ensure the hedging of share option plans and bonus shares, to buy back shares totaling approximately EUR 400 million over the coming weeks.

Furthermore, and in accordance with its dividend distribution policy, the Board of Directors decided the principle of a EUR 0.83 interim dividend per share for fiscal year 2010, to be paid on 15 November 2010.

The Board of Directors announced the departure of Mr. Etienne Davignon and Mr. Jacques Lagarde. The Chairman of the Board of Directors, Gérard Mestrallet, and the Board would like to thank these directors for their fruitful collaboration and having contributed to the Group's ambitious strategy.

The Combined General Meeting was attended by more than 2,000 shareholders and it is worth noting that 15 000 shareholders voted beforehand, half of them thanks to the internet voting system.

The Combined Annual and Extraordinary General Shareholders' Meeting was broadcast live on an audio feed via the Group's Website (www.gdfsuez.com), where the broadcast will continue to be available for three months.

06/05/2010 - GDF SUEZ Energy Services acquires Utilicom Group and create the largest district energy company in the UK

GDF SUEZ Energy Services has announced the acquisition of the Utilicom Group*, following a purchase agreement with the IDEX Group for IDEX Energy UK Limited and its subsidiaries. This strategic investment will create COFELY District Energy Ltd, the UK's largest district energy company.

COFELY District Energy Ltd, which will form part of COFELY's existing UK Energy Services business stream, will generate 35 MW of low carbon electricity, operate 245 MW of boiler plant, 74 MW of chilled capacity and manage 50 km of district heating and cooling pipework.

COFELY District Energy Ltd will manage a wide range of projects in the UK, including:

- Southampton District Energy Scheme,
- Birmingham District Energy Scheme,

- London Olympic Park and Stratford City,
- The Whitehall CHP scheme.

The Utilicom Group and its subsidiaries annually deliver over 33,000 tonnes of CO2 emission reductions, predominantly through combined heat and power (CHP) schemes, meeting the varied heat, cooling and power demands of many of the UK's most prominent city centres through district energy networks.

Wilfrid Petrie, chairman of GDF SUEZ Energy Services Ltd, commented: "District energy schemes are already making a significant contribution to reducing the UK's carbon emissions and this is an area that is set to grow rapidly in the coming years. The newly formed COFELY District Energy Ltd will bring together some of the UK's most exciting and prestigious district energy schemes from the COFELY and Utilicom portfolios. COFELY District Energy Ltd is ideally placed to not only develop the services offered to existing customers but also extend these offerings to a wider customer base. It will also pave the way for COFELY's further expansion into this rapidly developing sector of the market where across Europe the Group already operates in excess of 110 district energy schemes."

Alain Planchot, President of IDEX "Our strategy of promoting renewable energy solutions also requires to focus our human and financial resources. We have thus decided to concentrate our development on the French market. I am sure that Utilicom Group will continue its success story, started two decades ago, within its new Group."

COFELY operates over 110 district heating and cooling systems in Europe, including the cities of Amsterdam, Barcelona, Lisbon, Monaco and Paris. GDF SUEZ Energy Services meets the long-term energy needs of businesses and public authorities thanks to technological know-how that emphasizes renewable energy such as biomass, geothermal energy, waste-to-energy and respect for the environment. Today, GDF SUEZ Energy Services teams design, build and operate district networks, the energy infrastructure of the future, and thus contribute to building the cities of the tomorrow.

* *The UK businesses within Utilicom Group include: Utilicom Ltd, Southampton Geothermal Heating Company Ltd, Birmingham District Energy Company Ltd, Bloomsburry Heat & Power Ltd, ICE UK Ltd and Residential Heat & Power Ltd.* ***COFELY, a GDF SUEZ Company****.*

COFELY is Europe's leader in energy and environmental efficiency services, designing and implementing solutions to help businesses and public authorities make better use of energy, whilst reducing environmental impacts. COFELY offers a unique combination of service expertise, from the design, installation and management of local & renewable energy solutions, to the operational delivery of integrated facilities services.

COFELY is part GDF SUEZ Energy Services, the European leader in multitechnical services which employs 77,000 people with a turnover of €13.6 billion in 2009. GDF SUEZ Energy Services is one of the six business lines of GDF SUEZ, one of the leading energy providers in the world, active across the entire energy chain in electricity and natural gas, upstream to downstream. The Group employs 200,000 people worldwide, with a turnover of €79.9 billion in 2009.

IDEX

Based in France and established since 1963, IDEX is a major independent Energy Management company. Since its start as an operator of district energy schemes, IDEX activities have widened to offer energy efficiency and multi-technical services over 10,000 sites. The Group employs 3,500 people with a turnover of 520 million euros in 2009.

<u>12/05/2010</u> - GDF SUEZ and Société Générale will pursue separately the development of their energy trading activity in Europe

GDF SUEZ has announced its intention to exercise its option to buy a 49% stake of the gas and electricity trading company Gaselys1, jointly owned by GDF SUEZ and Société Générale. Gaselys will thus become a wholly-owned GDF SUEZ subsidiary, devoted to become the matrix of its unified trading activities.

The Group also intends to merge its Gaselys and Electrabel trading desks. These entities today enjoy leading positions in the gas and electricity trading markets. The merger of the trading teams will strengthen GDF SUEZ ambitions in this area, benefiting from its successful partnership with Société Générale. The new combined trading platform will remain at its present dual sites in Paris and Brussels.

By 2011, this plan will lead to the creation of a European leader in natural gas and electricity trading, combining physical and financial products across a broad energy spectrum, including natural gas, electricity, oil and petroleum products, coal, and carbon credits. This activity is an essential link in the upstream and downstream energy chain, bringing innovative solutions to Group entities and customers in an increasingly complex, global gas and electricity environment where the markets play an indispensable role.

In the context of European energy market deregulation, Gaselys was created in 2001 by Gaz de France (51%) and Société Générale (49%). During these nearly 10 years, Gaselys grew steadily. As provided by the framework of the Gaselys shareholder pact, the two groups carried out a review of changes in their partnership. At the conclusion of the review, GDF SUEZ and Société Générale decided to pursue their energy trading activities and achieve their own goals independently.

<u>31/05/2010</u> - GDF SUEZ wins 1.7 billion USD contract for 2 new power stations in Oman

GDF SUEZ has been awarded for the construction and operation of Barka 3 and Sohar 2, Oman's next two Independent Power Projects (IPP). Barka 3 and Sohar 2 are greenfield gas-fired power projects with a total capacity of approximately 1,500 MW (744 MW each). Total investment will be around 1,700 MUSD for both projects, in which GDF SUEZ will own a 46% stake. The electricity produced by each project will be sold under a 15-year Power Purchase Agreement to the Oman Power and Water Procurement Company. The partners bid with a consortium of Siemens AG and GS Engineering of South Korea as their EPC contractor.

"*Oman is where our operations in the Middle East originated. In 1994 our Group laid the foundation for a vast development of Independent Power and Water projects in the entire Gulf area with the Al Manah Power Project. The Middle East remains an important growth market and contributes significantly to GDF SUEZ's international expansion*," commented Dirk Beeuwsaert, Executive Vice President GDF SUEZ, in charge of Energy Europe & International.

Today, GDF SUEZ's interests in the Omani power sector consist of three assets: Barka 2 and Sohar, both power and desalination plants, and Al Rusail, a gas-fired power plant. Together they represent an installed capacity of 1,921 MW and a water production of 268,000 m3/day. The Group also has a robust operations and maintenance structure already in place in the Sultanate. Barka 3 and Sohar 2 will be adjacent to GDF SUEZ's existing Barka 2 and Sohar IWPPs, both northwest of the capital Muscat.

Oman has an installed capacity of 3,600 MW and a rapidly expanding power market. Spare capacity is scarce and the Sultanate has a 7-years plan to increase its capacity to 5,900 MW by 2015.

With over 15 years of experience in the Gulf countries, GDF SUEZ is the leading private power developer in the region with approximately 17,000 MW power capacity and more than 2.8 million m³ of water per day of desalination capacity in operation or under construction. GDF SUEZ also recently won the tender for Riyadh IPP, a greenfield gas-fired power plant in Saudi Arabia that will soon go into construction, and is constructing four IWPPs in Bahrain (Al Dur), Abu Dhabi (Shuweihat 2), Qatar (Ras Laffan C) and Saudi Arabia (Marafiq, the world's largest power and desalination installation). The Group also treats over 400,000 m3 /day of recycled and reused water and offers engineering and waste management solutions.

15/06/2010 - GDF SUEZ signs agreement to sell energy over 20 years and build a 1,730 MW power plant in Saudi Arabia

GDF SUEZ has today signed a 20-year Power Purchase Agreement with Saudi Electricity Company (SEC) for Riyadh IPP, a greenfield gas-fired independent power project. GDF SUEZ and its partners Aljomaih Holding Co of Saudi Arabia and Sojitz Corporation of Japan will now start building this 1,730 MW gas-fired power project, situated approximately 125 km west of the Kingdom's capital.

The state-controlled Saudi Electricity Company will buy all of the plant's output over a 20 year-period. Total investment cost will be approximately 2.1 billion USD. Early power is expected by 1 May 2012 and full completion of the plant is scheduled by March 2013.

With Marafiq, the largest combined power and desalination plant in the world and the Riyadh project, GDF SUEZ's total installed capacity in the country will reach almost 4,500 MW. Riyadh IPP is one of the 3 Independent Power Projects in Saudi Arabia designed to add 5,200 MW to the domestic grid by 2015. Power demand in the Kingdom is rising at 8% annually.

The Middle East is a priority and strategic area of development for GDF SUEZ. As recently as end of May, GDF SUEZ won a 1.7 billion USD contract for two new power stations in Oman, Barka 3 and Sohar 2 with a total capacity of approximately 1,500 MW.

With over 15 years' experience in the Gulf countries, GDF SUEZ is the leading private power developer in the region with approximately 17,000 MW of power capacity and more than 2.8 million m³ of water per day of desalination capacity in operation or under construction. GDF SUEZ is currently constructing four IWPPs in Bahrain (Al Dur), Abu Dhabi (Shuweihat 2), Qatar (Ras Laffan C) and Saudi Arabia (Marafiq).

The Group also treats over 400,000 m³/day of recycled and reused water and provides engineering and waste management in the region.

17/06/2010 - GDF SUEZ signs a €4 billion, 5-year syndicated credit line refinancing

GDF SUEZ signed a €4 billion, multi-currency five-year credit line with an international bank syndicate gathering 18 institutions to refinance existing credit lines maturing in 2012. The considerably over-subscribed syndication, notable in today's market context, with every invited bank responding favorably, reflects the market's high confidence in the GDF SUEZ Group, the quality of its signature and its financial soundness.

The transaction is part of the Group's liquidity management optimization policy and will enable to extend the maturities of existing and undrawn credit lines and will be used mainly as a backing instrument for its short-term funding operations.

21/06/2010 - GDF SUEZ joins the Nord Stream Project

Today in St. Petersburg, in the presence of the President of Russia Dmitry Medvedev and the President of France Nicolas Sarkozy, Alexey Miller, Chairman of the Gazprom Management Committee, Gérard Mestrallet, GDF SUEZ Chairman and Chief Executive Officer, Bernhard Reutersberg, Chairman of the Board of E.ON Ruhrgas AG, Rainer Seele, Chairman of the Board of Wintershall Holding GmbH, Marcel Kramer, Chairman of the Board, President of Gasunie, and Matthias Warnig, Managing Director of Nord Stream AG, signed an agreement on GDF SUEZ joining the Nord Stream project.

This agreement is the Fifth Amendment to the Final Shareholders' Agreement of Nord Stream AG and regulates the conditions of the entry of GDF SUEZ as a fifth shareholder into the operator company of the Nord Stream gas pipeline.

As a result of the transaction GDF SUEZ will receive 9% stake in the capital of Nord Stream AG after the two German shareholders have sold 4,5% of their shares to it.

Background:

Nord Stream is a new route for Russian gas supply to Europe, contributing to its security of supply and the diversity of GDF SUEZ supply portfolio. Going through the waters of the Baltic Sea from the Portovaya Bay (near Vyborg) to the German coast (near Greifswald) the gas pipeline will be approximately 1,200 km long.

The first Nord Stream line with a transportation capacity of 27.5 bcm per year is planned to be commissioned in 2011. The construction of the second line, to be completed in 2012, will increase gas transportation capacity to 55 bcm.

The Nord Stream project is being implemented by the joint venture Nord Stream AG, set up for the planning, construction and further operation of the offshore gas pipeline. Stakes in Nord Stream AG are currently distributed as follows: Gazprom holds 51%, Wintershall Holding and E.ON Ruhrgas hold 20% each, and Gasunie holds 9%.

On 1 March 2010 Gazprom and GDF SUEZ signed a Memorandum on additional supplies of Russian natural gas and on the entry of GDF SUEZ into the Nord Stream project.

22/07/2010 - Major success for GDF SUEZ's 1st worldwide employee share ownership plan : over 67,000 employees have signed up to Link 2010

At the end of the subscription period for the Group's first ever worldwide employee share ownership plan, which gave the Group's 200,000 employees in around thirty countries the opportunity to become shareholders of GDF SUEZ, over 67,000 employees have signed up to the offer, representing an overall amount of 535 million Euro. This amount, which is rarely achieved by share ownership operations in France, shows the confidence that employees have in GDF SUEZ's perspectives for development.

Participation was highest in France, Belgium, Italy and Germany. Outside Europe, Brazil, Chile, Argentina and the United States recorded the most subscriptions.

The operation has been so successful that the offer is over-subscribed. Two investment products were offered : one with discount provided a dividend from the first share purchased and the other provided a lever and guaranteed capital effect. In both cases, employees must keep the shares for five years.

"*I am delighted with the fantastic take-up rate for Link 2010. I am convinced that employee share ownership is an essential vector to federate, mobilise and motivate all our staff. Sharing the Group's successes and the fruits of its growth with as many people as possible is an essential objective for me. This operation is a further symbol of a new dynamic supported by projects which are ambitious for our Group. We are proud to involve our share owing members of staff in them*", declared Gérard Mestrallet, Chairman and CEO of GDF SUEZ.

The subscription price was set on 6th July 2010 at € 19.78 per GDF SUEZ share. It includes a dividend of 20% in relation to the average price noted over 20 days. In accordance with the Board's decisions, a reduction operation will be carried out, taking the number of shares offered to 25 million, with the final amount for the increase in capital on 24th August standing 500 million Euro

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10/08/2010 - Combination of International Power plc ("**International Power**") and GDF SUEZ Energy International / Creation of the Global Leader in Independent Power Generation

Combination of International Power plc ("International Power")
and GDF SUEZ Energy International
Creation of the Global Leader in Independent Power Generation[1]

Combination of International Power with GDF SUEZ Energy International to create New International Power

- International Power shareholders to own 30 per cent. and GDF SUEZ to own 70 per cent. of New International Power[2]
- International Power shareholders to receive a cash payment of 92 pence per share by way of a special dividend
- GDF SUEZ Energy International to be transferred to International Power with €4.4 billion[3] (£3.7 billion[4]) of net debt as at 30 June 2010

Excellent strategic fit and value enhancing transaction for both sets of shareholders

- Creation of the global leader in independent power generation
  - Over 66 GW gross capacity in operation
  - Committed projects expected to deliver an additional 22 GW of gross capacity

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[1] GDF SUEZ and International Power have entered into a memorandum of understanding detailing the terms and conditions of the proposed combination. Completion of the proposed combination remains subject to completion of a consultation process with GDF SUEZ's employees and agreement of definitive documentation and is conditional upon, among other things, the approval of International Power shareholders.

[2] On an undiluted basis based on 1,523.3 million issued ordinary shares in International Power as at 30 June 2010.

[3] Prior to the cash payment of £1.4 billion to International Power shareholders by way of a special dividend.

[4] 1-month average € / £ exchange rate as at 06/08/2010 of 1 : 1.195

- £3.9 billion (€4.6 billion[4]) of capex spent to 30 June 2010 on committed growth pipeline which is not yet contributing to EBITDA
- £872 million (€1,042 million[4]) of additional EBITDA by 2013 anticipated from committed growth pipeline

▪ Combined business will possess highly attractive characteristics

- Significantly enhanced growth profile through presence in high growth markets such as Latin America and greater exposure to fast growing economies in Asia and the Middle East
- Well balanced portfolio in terms of geographic presence, fuel mix (with a low carbon footprint) and contract type

▪ Robust capital structure with improved access to capital

- Anticipated investment grade credit rating
- Financing support from GDF SUEZ at an attractive lower cost of debt

▪ Compelling synergies

- Total annualised pre-tax synergies of £165 million (€197 million[4]) per annum
- Consists of operating and financing annualised pre-tax synergies of £104 million (€125 million[4]) and £61 million (€72 million[4]) per annum respectively
- 75 per cent. of synergies achieved in second year following completion

Combined Board and management team

▪ New International Power Board comprising representatives from GDF SUEZ and International Power

- Non-Executive Chairman: Dirk Beeuwsaert
- Chief Executive Officer: Philip Cox

▪ Experienced management team drawn from both businesses to implement integration and fully capture future opportunities

▪ Combined business to be listed on the London Stock Exchange

▪ New International Power to adhere to UK market corporate governance principles

Strengthened global leadership for GDF SUEZ in the utility sector

▪ Value creative transaction for GDF SUEZ, EPS accretion from year 1

▪ GDF SUEZ to be No. 1 by revenues and No. 2 in generation capacity in the world, and the No. 1 utility by volume of gas managed in Europe

▪ Increased international presence in higher growth regions

▪ Full consolidation of New International Power in GDF SUEZ's accounts

▪ Preserves GDF SUEZ's financial flexibility

▪ Additional annualised pre-tax synergies of €70 million at GDF SUEZ level

The Combination is conditional upon, among other things, agreement of definitive documentation and the approval of International Power's shareholders. The Directors of International Power intend to unanimously recommend to International Power's shareholders that they vote in favour of the Combination. Completion is expected at the end of 2010 / early 2011.

10 August 2010 – The Boards of GDF SUEZ SA ("GDF SUEZ") and International Power plc ("International Power") have entered into a Memorandum of Understanding ("MoU") detailing the terms and conditions of the proposed combination of International Power and GDF SUEZ's Energy International Business Areas (outside Europe) and certain assets in the UK and Turkey[5] (collectively "GDF SUEZ Energy International") (the "Combination").

The proposed Combination, as set out in the MoU, will take the form of a contribution of GDF SUEZ Energy International into International Power in exchange for newly issued International Power shares in order to create an enlarged International Power ("New International Power") which will be listed on the Official List of the Financial Services Authority ("Official List") and traded on the Main Market of the London Stock Exchange. Following completion of the Combination, International Power shareholders will own 30 per cent. of New International Power and GDF SUEZ will own 70 per cent.[6]. International Power shareholders will also become entitled to a cash payment of 92 pence per share following completion by way of a special dividend. GDF SUEZ Energy International will be transferred to International Power with €4.4 billion[7] (£3.7 billion[8]) of net financial debt as at 30 June 2010.

The Boards of GDF SUEZ and International Power believe that the Combination will offer significant benefits for both sets of shareholders, customers and employees, reflecting the compelling industrial logic of the transaction and the excellent geographic and operational fit between both businesses. New International Power will be the global leader in independent power generation, with significantly enhanced growth prospects from a pipeline of committed projects and attractive further opportunities in high growth markets. GDF SUEZ's position as a global leader in power generation and gas will also be strengthened with a greater presence in international growth markets. The creation of New International Power is expected to deliver immediate and long term value to shareholders of both GDF SUEZ and International Power.

Gérard Mestrallet, Chairman and CEO of GDF SUEZ, commented today: "*This agreement, which combines these two businesses, creates the leading global energy player in IPP with strong market positions in Latin America, North America, UK-Europe, the Middle East, Asia, and Australia. The combined business will have both the operational expertise and the financial flexibility to capture the significant growth opportunities in international energy infrastructure markets over the next decade. International Power will be particularly well positioned to capture the growth opportunities in emerging markets, where energy needs will be strong in the coming years. As a result of this transaction, GDF SUEZ will achieve its strategic objective of 100 GW in operation and strengthen its worldwide leadership in power generation. I am sure that the combination of the highly professional and excellent teams of International Power with our own international people will make that common project a great success.* "

Sir Neville Simms, Chairman of International Power, said: "*This is a strong combination of two world class businesses that have a highly complementary geographic footprint. The combined company will benefit from*

5 UK assets included in the transaction perimeter include Teeside, Shotton, Scotia and GDF-SUEZ Energy UK and the Turkish asset comprises Izgaz

6 On an undiluted basis based on 1,523.3 million issued ordinary shares in International Power as at 30 June 2010

7 Before the cash payment of £1.4 billion to International Power shareholders by way of a special dividend.

8 1-month average € / £ exchange rate as at 06/08/2010 of 1: 1.195

significant synergies, a strong pipeline of committed new build and broader access to high growth markets for further expansion. It will also have a robust capital structure with access to significant additional capital from GDF SUEZ at an attractive cost that will underpin the delivery of enhanced growth. International Power shareholders will benefit from enhanced value in the form of an ongoing participation in New International Power and from the cash payment. The New International Power will have a strong Board with members drawn from both International Power and GDF SUEZ. This combination, which builds on the successful development of International Power since the demerger in 2000, will create a high growth, world leading independent power generation company that will drive value for all shareholders."

Creation of the Global Leader in Independent Power Generation

Rationale for the Combination

Excellent Strategic Fit

The Combination of GDF SUEZ Energy International and International Power will create an enlarged International Power and substantially enhance the strategic position of both International Power and GDF SUEZ through the creation of the global leader in independent power generation with over 66 GW[9] of gross capacity in operation and committed projects expected to deliver 22 GW[9] of additional gross capacity. New International Power will have leadership positions in major regional markets (Latin America, North America, the UK-Europe, the Middle East, Asia and Australia) with an enhanced exposure to fast growing markets. New International Power will offer an attractive growth profile given its balanced portfolio of assets, fuel mix (strong hydro presence), contractual environment (63 per cent. contracted generation) and significant pipeline of committed projects. This will be further enhanced by the operating and financing synergies arising from the Combination, and the combined business' robust financial structure and improved access to financing.

- International Power is a leading independent power generator with 34.4 GW[9] of gross capacity in operation and 4.5 GW[9] of gross capacity under construction. International Power has over 50 power plants across five core regions - North America, Europe, the Middle East, Australia and Asia. International Power has a pipeline of greenfield growth opportunities across its core markets, and particularly in Asia, the Middle East and North Africa. International Power has a strong financial profile with 2009 revenues of £3.9 billion[10] and 2009 EBITDA of £1.4 billion[10]. It is listed on the London Stock Exchange with a market capitalisation of £5.8 billion.[11]
- GDF SUEZ Energy International is a leading global IPP with 32.7 GW[9] of gross capacity in operation and strong positions in three main regions: North America, Latin America, and the Middle East, Asia and Africa. It is a leading electricity retailer for Industrial & Commercial companies in the United States and a major LNG importer in the US (Boston and Neptune LNG regasification terminal). It has a balanced portfolio in terms of assets, geographic location, fuel mix (strong hydro presence) and contractual / regulatory environments (73 per cent. contracted generation as of 30 June 2010). GDF SUEZ Energy International offers attractive growth prospects as a result of a significant pipeline of committed projects (17.3 GW[9]) which includes Estreito and Jirau in Brazil, and Ras

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[9] Based on gross capacity at GDF SUEZ BEI as of 30 June 2010

[10] Preliminary unaudited pro forma figures presented under GDF SUEZ Energy International format. The adoption of GDF SUEZ Energy International accounting principles by New International Power and the effect of purchase price allocation may lead to differences with the definitive pro forma figures once finalised. Not adjusted for the impact of full consolidation of Al Hidd. Before exceptional items and specific IAS 39 mark-to-market movements

[11] Based on a share price of 380 pence as of 9 August 2010

Laffan C, Barka 3 / Sohar 2, and Riyadh PP11 in the Middle East. In 2009, GDF SUEZ Energy International generated sales of €9.3 billion and EBITDA of €2.0 billion.

Following completion, New International Power will be the platform through which GDF SUEZ will drive its international development in energy infrastructure markets and, as part of the Combination, the parties will enter into a non compete arrangement for Continental Europe. New International Power will be able to grow its existing downstream LNG activities but nuclear activities, as well as future development in upstream and midstream gas / LNG activities, will be solely driven by GDF SUEZ.

Value Enhancing Transaction with Strong Growth Prospects for the Combined Business

The Combination will strongly enhance International Power's growth profile through:

- The contribution of GDF SUEZ Energy International's committed projects;
  - 22 GW of committed projects
  - £6.9 billion (€8.2 billion) capital expenditure programme, of which £3.9 billion (€4.6 billion) had been spent as at 30 June 2010, which is not currently generating EBITDA
  - Estimated £872 million (€1,042 million[12]) of additional EBITDA contribution by 2013
  - Highly visible earnings with 85% contracted
- Access to GDF SUEZ Energy International's strong development pipeline of future projects; and
- New International Power's increased financial strength which will allow the combined business to support an enhanced development strategy.

Combined Business – Overview of Power Generation Assets

Gross installed capacity as at 30/06/10

Country	**International Power (GW)**	**GDF SUEZ BEI (GW)**	**New International Power (GW)**
Latin America	-	10.6	10.6
North America	7.1	7.4	14.5
UK-Europe	11.1	2.1	13.2
Middle East	7.5	8.2	14.7[13]
Asia	5.0	4.4	9.4
Australia	3.7	-	3.7
Total gross capacity	**34.4**	**32.7**	**66.1**
Total net capacity	**20.9**	**19.9**	**40.8**

12 1-month average € / £ exchange rate as at 06/08/2010 of 1 : 1.195

13 Combined gross capacity adjusted for Al Hidd power plant (c.1.0 GW), jointly owned by GDF SUEZ BEI (30%) and International Power (40%)

Combined Business – Summary of Pro-forma Financial Information

	International Power		GDF SUEZ BEI		New International Power	
In £ mn	FY 2009	H1 2010	FY 2009	H1 2010	FY 2009	H1 2010
EBITDA[14]	1,421	651	1,770	1,029	3,191	1,680
EBIT[14], [15]	1,027	454	1,273	708	2,300	1,162
Associates[16]	155	76	16	20	171	96
Minorities	-101	-54	-153	-87	-254	-141

It is expected that the underlying tax rate for New International Power will be c. 27 %

Substantial Synergies from the Combination

The Combination is expected to generate significant benefits through New International Power's ability to deliver substantial operating and financing synergies, and the enhanced growth profile that the combined business will be able to capture. Total annualised operating and financing pre-tax synergies of £165 million (€197 million[17]) per annum are expected to be generated by the sixth year following completion of the Combination with 75 per cent. of the synergies delivered in the second year.

Annualised operating pre-tax synergies of £104 million (€125 million[18]) per annum are expected to comprise:

- Optimisation of central and regional costs;
- Optimisation of long term overhaul and maintenance contracts;
- Procurement and energy management benefits; and
- Optimisation of insurance costs.

The size of the anticipated synergies reflects the complementary nature of the businesses and the benefits that enhanced scale can provide. It is expected that in order to deliver these operating synergies, implementation costs of £130 million (€155 million[19]) in total will be incurred, largely equally across the first and second year following completion.

The Combination will significantly strengthen New International Power's capital structure and credit ratios with a pro forma net debt of £10.4 billion[20] as at 30 June 2010 and net debt/LTM EBITDA (June 2010) of 3.2x. It is anticipated that the credit profile of the combined business will enable it to obtain an investment grade credit rating. As a result, New International Power will benefit from substantial annualised pre-tax

[14] Preliminary unaudited pro forma figures. The adoption of GDF SUEZ Energy International accounting principles by New International Power and the effect of purchase price allocation may lead to differences with the definitive pro forma figures once finalised. Not adjusted for the impact of full consolidation of Al Hidd. Before exceptional items and specific IAS 39 mark-to-market movements

[15] Prepared on a proportional consolidation basis for Joint Ventures

[16] Earnings after tax from Associates before exceptional items and specific IAS 39 mark-to-market movements

[17] 1-month average € / £ exchange rate as at 6 August 2010 of 1 : 1.195

[18] 1-month average € / £ exchange rate as at 6 August 2010 of 1 : 1.195

[19] 1-month average € / £ exchange rate as at 6 August 2010 of 1 : 1.195

[20] Post cash payment of £1.4 billion to International Power shareholders by way of a special dividend

financing synergies of £61 million (€72 million[21]) per annum through access to lower cost financing and GDF SUEZ's strong balance sheet.

As part of realising these financing benefits, GDF SUEZ will provide the following committed financings to New International Power:

- Long term funding for the annual budgeted financing needs of New International Power;
- £944 million of long term funding for early repayment of International Power project and subordinated debt;
- £1,211 million of long term funding for repayment of International Power project debt at maturity;
- Up to £550 million of parent company guarantees and letters of credit for project and trading credit support;
- A £250 million revolving credit facility; and
- A £150 million trading credit cash facility.

Strong Combined Board and Management Team

New International Power will remain an independent company listed and headquartered in London with a strong Board of Directors drawn from International Power and GDF SUEZ. GDF SUEZ's relationship with New International Power as its majority shareholder will be set out in a relationship agreement describing the governance arrangements for New International Power.

The New International Power Board of Directors will comprise 13 members:

- Dirk Beeuwsaert, currently Executive Vice President in charge of GDF SUEZ Energy Europe and International, will be the GDF SUEZ appointed Non-Executive Chairman of New International Power.
- Sir Neville Simms, the current Chairman of International Power, will be the Deputy Chairman and Senior Independent Director of New International Power.
- 3 Executive Directors drawn from both businesses:
  - Philip Cox (current CEO of International Power) will be CEO;
  - Mark Williamson (current CFO of International Power) will be CFO; and
  - Guy Richelle (current Executive Director at GDF SUEZ BEI) will be COO.
- 6 Independent Directors: 3 proposed by GDF SUEZ and 3 proposed by International Power (from the existing Board of Directors of International Power), one of whom will be Sir Neville Simms.
- 3 Non-Executive Directors appointed by GDF SUEZ (excluding the Chairman).

Upon completion of the Combination, the New International Power Board of Directors will adhere to UK market corporate governance principles.

In terms of the management team of New International Power, the combined business will be organised in such a way as to ensure that the significant synergies and combination benefits resulting from the Combination are captured for the benefit of all shareholders:

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[21] 1-month average € / £ exchange rate as at 6 August 2010 of 1 : 1.195

- The Executive Committee of New International Power will comprise 12 members, drawn equally from both businesses; and
- The combined business will have a decentralised management structure with operational responsibility devolved to the regions (Latin America, North America, UK-Europe, the Middle East, Asia and Australia) with corporate functions to support activities based at New International Power's headquarters. These corporate functions will also benefit from the additional support of GDF SUEZ BEEI's team in Brussels.

Strengthened Global Leadership and Value Creative Transaction for GDF SUEZ

As a result of the Combination, GDF SUEZ is expected to reinforce its global leadership and become the world leading utility by revenues (€84 billion). The Combination will also strengthen:

- GDF SUEZ's international presence in the US, the Middle East and Asia, as well as providing access to geographies where GDF SUEZ has limited or no presence such as the UK and Australia; and
- GDF SUEZ's global leadership in power generation by achieving its stated strategic objective of 100 GW of gross installed capacity with a total installed generation capacity of 107 GW[22] .

GDF SUEZ will also reinforce its gas sourcing position through the addition of International Power's gas fired power generation with the result that GDF SUEZ will become the largest gas operator of Europe's integrated utilities.

GDF SUEZ is expected to benefit from additional annualised pre-tax synergies of €70 million related to tax and financing optimisation.

The Combination is expected to be earnings accretive to GDF SUEZ's shareholders from the first year following completion.

Break Fee

As part of the MoU, GDF SUEZ and International Power have agreed mutual break fee arrangements. International Power has agreed to pay GDF SUEZ a break fee of €60 million in the event that a competing proposal, in respect of International Power, is announced before definitive documents for the transaction are executed and subsequently completes (or another competing proposal is announced within six months of the first competing proposal and subsequently completes). GDF SUEZ has agreed to pay a break fee of €60 million to International Power in the event that GDF SUEZ sells a material part of the GDF SUEZ Energy International business before definitive documents for the transaction are executed.

Employees

New International Power will be ideally positioned to successfully execute on its strategy and deliver the full range of transaction benefits arising from the Combination given the expertise of over 11,000 employees worldwide. International Power and GDF SUEZ attach great importance to retaining the skills and expertise of the management teams and employees of both International Power and GDF SUEZ Energy International. The Boards of International Power and GDF SUEZ believe that the increased size and strength of New International Power will offer attractive career prospects for its employees. The existing statutory employment rights of employees of both International Power and GDF SUEZ Energy International will be fully safeguarded when the Combination is implemented.

[22] Based on gross capacity at GDF SUEZ BEI as of 30 June 2010

Following completion of the Combination it is intended that appropriate proposals will be made to participants in International Power's share schemes.

Dividend Policy of New International Power

The dividend policy of New International Power is expected to be in line with International Power's existing policy which is to target an EPS payout ratio of 40%.

International Power Convertible Bonds

The Combination will not comprise a "Relevant Event" for the purpose of the outstanding convertible bonds issued by International Power and accordingly will not lead to either an adjustment to the applicable exchange price of the outstanding convertible bonds or a put right for bondholders. Any applicable exchange price adjustments to the outstanding convertible bonds will be made at the relevant time in accordance with the terms of the convertible bonds.

Indicative Timetable

GDF SUEZ and International Power are targeting completion of the Combination at the end of 2010 / early 2011 subject to the following key steps:

- Completion of a consultation process with GDF SUEZ's employees;
- Signing of definitive transaction documentation;
- Approval by International Power's shareholders; and
- Clearance from relevant competition authorities and other regulatory bodies.

Approval of International Power's shareholders is expected to be sought at an Extraordinary General Meeting ("EGM") of International Power which will be convened following the completion of a consultation process with GDF SUEZ's employees and signing of definitive transaction documentation. The directors of International Power intend to unanimously recommend to International Power shareholders that they vote in favour of the Combination at the EGM.

Regulatory Approvals

As the Combination has been classified as a reverse takeover of International Power under the Listing Rules of the UK Listing Authority ("UKLA"), applications will need to be made to the UKLA and the London Stock Exchange for the ordinary shares of New International Power to be admitted to the Official List and to trading on the London Stock Exchange respectively. A prospectus will be required to be published in relation to the application for admission to the Official List of the new and existing shares in New International Power. The eligibility of New International Power has not yet been agreed with the UKLA although an application will be made shortly.

Rule 9 Whitewash

Following completion of the Combination, GDF SUEZ will hold 70 per cent. of the voting rights of New International Power[23]. Under Rule 9 of the City Code on Takeovers and Mergers (the "City Code"), a person who acquires an interest in shares which, taken together with shares in which he is already interested, carry 30 per cent. or more of the voting rights of a company must normally make a mandatory offer under Rule 9 of the City Code for all the remaining shares in the company. However, where an obligation to make such a mandatory offer under Rule 9 arises following an issue of new shares, the Panel on Takeovers and Mergers

[23] On an undiluted basis based on 1,523.3 million issued ordinary shares in International Power as at 30 June 2010

will normally consent to a waiver of that obligation provided that, among other things, this is approved by a vote of the independent shareholders. In this case, approval for the waiver of the obligation which would otherwise arise for GDF SUEZ to make an offer for International Power under Rule 9 of the City Code, will be proposed to be sought from International Power's shareholders at the EGM of International Power described above.

Information on GDF SUEZ

GDF SUEZ develops its businesses around a responsible-growth model to take up great challenges: responding to energy needs, ensuring the security of supply, combating climate change, and optimising the use of resources. The GDF SUEZ group provides high-performance, innovative energy solutions to individuals, municipalities, and businesses, relying upon a diversified natural gas supply portfolio, a flexible, low CO2-emitting production base, and unique expertise in four key sectors: liquefied natural gas, energy efficiency services, independent power production, and environment services. GDF SUEZ employs 200,650 people worldwide and achieved revenues of €79.9 billion in 2009. GDF SUEZ is listed on the Brussels, Luxembourg, and Paris stock exchanges and is represented in the main international indices: CAC 40, BEL 20, DJ Stoxx 50, DJ Euro Stoxx 50, Euronext 100, FTSE Eurotop 100, MSCI Europe, ASPI Eurozone, and ECPI Ethical Index EMU.

Information on International Power

International Power is a leading independent power generation company with interests in 34.4 GW (gross) of power generating capacity in operating plants that are located in five core regions – North America, Europe, the Middle East, Australia and Asia. International Power primarily engages in the development, acquisition and operation of power generation plants. International Power's power generation portfolio consists of more than 50 power generation plants (and plants under construction totalling 4.5 GW of gross capacity) which are located in 21 countries. International Power also engages in the development of businesses that are closely linked or complementary to the operation of its power generation plants such as the desalination of water in the Middle East and retail supply businesses in Australia and the UK.

International Power has grown significantly in the last five years, increasing its net power generation capacity by more than 5 GW through both successful acquisitions and greenfield developments. International Power's power generation plants currently in operation have a total capacity of 34.4 GW (gross) or 20.9 GW (net), while its power generation capacity still under different stages of construction is 4.5 GW (gross) or 1.4 GW (net).

International Power operates its business through a portfolio management approach, which involves maintaining a balance in the portfolio in terms of geographic location, fuel diversity, technology and contract type.

For the financial year ended 31 December 2009, International Power reported group revenue of £3,488 million[24], profit from operations of £1,148 million[25] and profit before tax of £709 million[26]. As of 31 December 2009, International Power had total shareholders' equity of £4,761 million. International Power is listed on the main market of the London Stock Exchange.

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[24] Before exceptional items and specific IAS 39 mark-to-market movements

[25] Before exceptional items and specific IAS 39 mark-to-market movements

[26] Before exceptional items and specific IAS 39 mark-to-market movements

Information on GDF SUEZ Energy International

GDF SUEZ Energy International is a leading global IPP with 32.7 GW[27] of capacity in operation and strong positions in three main regions: North America, Latin America and the Middle East, Africa and Asia. It is a leading electricity retailer for Industrial & Commercial companies and a major LNG importer in the US (Boston and Neptune LNG regasification terminal). It has a balanced portfolio in terms of assets, geographic location, fuel mix (strong hydro presence) and contractual/regulatory environments with 73 per cent. contracted generation as at 30 June 2010. GDF SUEZ Energy International offers attractive growth prospects as a result of a significant pipeline of committed projects (17.3 GW[28]) such as Estreito and Jirau in Brazil, and Ras Laffan C, Barka 3 / Sohar 2, and Riyadh PP11 in the Middle East. In 2009, GDF SUEZ Energy International generated sales of €9,322 million and EBITDA of €1,978 million.

The Combination has been announced by the parties on the basis of a memorandum of understanding ("**MoU**"). The signing of definitive documentation in relation to the Combination shall only occur after, among other things, completion by GDF SUEZ of a consultation process with various employee consultative bodies. Nothing in the MoU constitutes an undertaking by either GDF SUEZ or International Power to enter into a binding agreement in connection with the Combination. Once the legally binding documentation has been executed, completion of the proposed Combination is likely to be conditional on, among other things, the approval of International Power shareholders, competition authorities and other regulatory bodies.

This announcement may include certain forward-looking statements, beliefs or opinions, including statements with respect to GDF SUEZ's and/or International Power's business, financial condition and results of operations. These statements reflect the GDF SUEZ Directors' and/or International Power Directors' beliefs and expectations and involve risk and uncertainty because they relate to events and depend on circumstances that may or may not occur in the future. A number of factors could cause actual results and developments to differ materially from those expressed or implied by the forward-looking statements.

These risks and uncertainties include those discussed or identified in the public filings made by GDF SUEZ with the Autorité des Marchés Financiers (AMF), including those listed under "Facteurs de Risques" (Risk Factors) section in the Document de Référence 2009 filed by GDF SUEZ with the AMF on 6 April 2010 under number D.10-218. Investors and holders of GDF SUEZ securities should consider that the occurrence of some or all of these risks may have a material adverse effect on GDF SUEZ. These risks and uncertainties also include those identified in the International Power Annual Report 2009 as factors that could potentially have a material impact on International Power's business. Investors and holders of International Power securities should consider that the occurrence of some or all of these risks may have a material adverse effect on International Power. In addition, there is no assurance that International Power and/or GDF SUEZ will enter into binding agreements in respect of the Combination or that such agreements will be entered into on the terms described in this announcement. There is also no assurance that even if binding agreements are entered into that the Combination will be completed.

No representation is made that any of these statements or forecasts will come to pass or that any forecast results will be achieved. Forward-looking statements speak only as at the date of the relevant materials and each of GDF SUEZ, International Power and their respective advisers expressly disclaim any obligations or undertaking to release any update of, or revisions to, any forward-looking statements in the materials. No statement in the announcement is intended to be, or intended to be construed as, a profit forecast or to be interpreted to mean that earnings per International Power share for the current or future financial years, or

[27] Based on gross capacity as of 30 June 2010

[28] Based on gross capacity as of 30 June 2010

those of New International Power, will necessarily match or exceed the historical earnings per International Power share or per GDF SUEZ share. As a result, you are cautioned not to place any undue reliance on such forward-looking statements.

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(2) Electrabel

07/04/2010 - Electrabel press release: Dirk Beeuwsaert succeeds Jean-Pierre Hansen as Chief Executive Officer of Electrabel

At the board meeting on Wednesday 7 April, and in accordance with was foreseen, Jean-Pierre Hansen placed his mandate as Chief Executive Officer at the disposal of the Board of Directors of Electrabel, which appointed Dirk Beeuwsaert to succeed him.

The Board expressed its sincerest thanks to Jean-Pierre Hansen for the dedication that he has demonstrated towards the company and its staff ever since 1991.

Jean-Pierre Hansen remains Director of Electrabel, as well as member of the Executive Committee of GDF SUEZ and President of the Energy Policy Committee of the Group.

In addition, and at the demand of Gérard Mestrallet, Chairman and Chief Executive Officer of GDF SUEZ, Jean-Pierre Hansen will continue the discussions with the Belgian government in order to finalize the program contract, mainly including the life time extension of the nuclear power stations in Belgium.

Since 5 March 2009, Dirk Beeuwsaert, the new Chief Executive Officer of Electrabel, is Executive Vice-President of GDF SUEZ in charge of the Energy Europe & International business line, member of the Management Committee and of the Executive Committee of GDF SUEZ.

TAXATION

15 deleting and replacing the paragraph "France" in section "Taxation" page 132 of the Base Prospectus with the following:

"France

The Savings Directive was implemented into French law under Article 242 *ter* of the French *Code général des impôts*, which imposes on paying agents based in France an obligation to report to the French tax authorities certain information with respect to interest payments made to beneficial owners domiciled in another Member State, including, among other things, the identity and address of the beneficial owner and a detailed list of the different categories of interest paid to that beneficial owner.

Notes issued as from 1 March 2010

Following the introduction of the French *loi de finances rectificative pour 2009 no. 3* (n° 2009-1674 dated 30 December 2009 applicable as from 1 March 2010) (the "**Law**"), payments of interest and other revenues made by the Issuer with respect to Notes issued on or after 1 March 2010 (other than Notes (described below) which are assimilated (*assimilées*) and form a single series with Notes issued prior to 1 March 2010 having the benefit of Article 131 *quater* of the French *Code général des impôts*) will not be subject to the withholding tax set out under Article 125 A III of the French *Code général des impôts* unless such payments are made outside France in a non-cooperative State or territory (*Etat ou territoire non coopératif*) within the meaning of Article 238-0 A of the French *Code général des impôts* (a "**Non-Cooperative State**"). If such payments under the Notes are made in a Non-Cooperative State, a 50 per cent. withholding tax will be applicable (subject to certain exceptions and to the more favourable provisions of any applicable double tax treaty) by virtue of Article 125 A III of the French *Code général des impôts*.

Furthermore, according to Article 238 A of the French *Code général des impôts* interest and other revenues on such Notes will no longer be deductible from the Issuer's taxable income, as from the fiscal years starting on or after 1 January 2011, if they are paid or accrued to persons domiciled or established in a Non-Cooperative State or paid in such a Non-Cooperative State. 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 General Tax, at a rate of 25 per cent. or 50 per cent. subject to the more favourable provisions of a tax treaty, if applicable.

Notwithstanding the foregoing, the Law provides that neither the 50 per cent. withholding tax set out under Article 125 A III of the French *Code général des impôts* nor the non-deductibility provided under Article 238 A of the French *Code général des impôts* will apply in respect of a particular issue of Notes if the Issuer can prove that the principal purpose and effect of such issue of Notes was not that of allowing the payments of interest or other revenues to be made in a Non-Cooperative State (the "**Exception**"). Pursuant to the ruling (*rescrit*) 2010/11 (FP and FE) of the French tax authorities dated 22 February 2010, an issue of Notes will benefit from the Exception without the Issuer having to provide any proof of the purpose and effect of such issue of Notes, if such Notes are:

(i) offered by means of a public offer within the meaning of Article L.411-1 of the French *Code monétaire et financier* or pursuant to an equivalent offer in a State other than in a Non-Cooperative State. For this purpose, an "equivalent offer" means any offer requiring the registration or submission of an offer document by or with a foreign securities market authority; or

(ii) admitted to trading on a regulated market or on a French or foreign multilateral securities trading system provided that such market or system is not located in a Non-Cooperative State, and the operation of such market is carried out by a market operator or an investment services provider, or by such other similar foreign entity, provided further that such market operator, investment services provider or entity is not located in a Non-Cooperative State; or

(iii) admitted, at the time of their issue, to the clearing operations of a central depositary or of a securities clearing and delivery and payments systems operator within the meaning of Article L.561-2 of the French *Code monétaire et financier*, or of one or more similar foreign depositaries or operators provided that such depositary or operator is not located in a Non-Cooperative State.

Notes issued before 1 March 2010 and Notes which are issued on or after 1 March 2010 and which are to be assimilated (*assimilées*) with Notes issued before 1 March 2010

Payments of interest and other revenues with respect to (i) Notes issued (or deemed issued) outside France as provided under Article 131 *quater* of the French *Code général des impôts*, before 1 March 2010 and (ii) Notes which are issued on or after 1 March 2010 and which are to be assimilated (*assimilées*) and form a single series with such Notes, will continue to be exempt from the withholding tax set out under Article 125 A III of the French *Code général des impôts*.

Notes issued before 1 March 2010, whether denominated in Euro or in any other currency, and constituting *obligations* under French law, or *titres de créances négociables* within the meaning of rulings (*rescrits*) 2007/59 (FP) and 2009/23 (FP) of the French tax authorities dated 8 January 2008 and 7 April 2009, respectively, or other debt securities issued under French or foreign law and considered by the French tax authorities as falling into similar categories, are deemed to be issued outside the Republic of France for the purpose of Article 131 *quater* of the French *Code général des impôts*, in accordance with Circular 5 I-11-98 of the French tax authorities dated 30 September 1998 and the aforementioned rulings (*rescrits*) 2007/59 (FP) and 2009/23 (FP).

In addition, interest and other revenues paid by the Issuer on Notes issued before 1 March 2010 (or Notes issued on or after 1 March 2010 and which are to be assimilated (*assimilées*) and form a single series with such Notes) will not be subject to the deductibility exclusion of Article 238 A of the French *Code général des impôts* and will not be subject to the withholding tax set out in Article 119 *bis* of the French *Code général des impôts* solely on account of their being paid in a Non-Cooperative State or accrued or paid to persons established or domiciled in a Non-Cooperative State."

GENERAL INFORMATION

16 deleting the paragraph numbered (3) in section "General Information" on page 177 of the Base Prospectus and replacing it with the following:

"Except as disclosed in this Base Prospectus, there has been (i) no material adverse change in the prospects of the Issuers, the Guarantor or the Group since 31 December 2009 and (ii) no significant change in the financial or trading position of GDF Suez and the Group since 30 June 2010, and of Electrabel since 31 December 2009."

PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THE FIRST SUPPLEMENT

To the best of GDF SUEZ's knowledge (having taken all reasonable care to ensure that such is the case), the information contained in the First Supplement is in accordance with the facts and contains no omission likely to affect its import and GDF SUEZ accepts responsibility accordingly.

The Statutory Auditors' report on the historical financial information presented in Sections 20.1 and 20.2 of the 2008 GDF SUEZ Reference Document is set out in Section 20.3 and contains an observation. The Statutory Auditors' report on the 2008 pro forma financial information presented in Section 20.4 of the 2008 GDF SUEZ Reference Document contains an observation.

The Statutory Auditors' Report on the consolidated financial statements for the year ended 1 December 2009 presented in Section 11.2 of the 2009 GDF SUEZ Reference Document is set out in Section 11.3 and also contains an observation.

GDF SUEZ
16-26, rue du Docteur Lancereaux
75008 Paris
France
Duly represented by:
Marc Haestier
Corporate Director of the Corporate Finance, Treasury,
and Insurance Department

To the best of Electrabel's knowledge (having taken all reasonable care to ensure that such is the case), the information contained in the First Supplement is in accordance with the facts and contains no omission likely to affect its import and Electrabel accepts responsibility accordingly.

Electrabel
Boulevard du Régent
Regentlaan 8
1000 Brussels
Belgium
Duly represented by:

Sophie Dutordoir
Director General Manager

Gérard Lamarche
Director

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 (*Réglement Général*) of the *Autorité des marchés financiers* ("AMF"), in particular Articles 212-31 to 212-33, the AMF has granted to this First Supplement the visa no. 10-298 on 1st September 2010. This document may only be used for the purposes of a financial transaction if completed by Final Terms. 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. This visa has been granted subject to the publication of Final Terms in accordance with Article 212-32 of the AMF's General Regulations, setting out the terms of the securities being issued.