

Base Prospectus dated 10 May 2011



## GDF SUEZ

(incorporated with limited liability in the Republic of France) as Issuer

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

Under the Euro Medium Term Note Programme described in this Base Prospectus (the “**Programme**”), GDF SUEZ (“**GDF SUEZ**” or the “**Issuer**”), subject to compliance with all relevant laws, regulations and directives, may from time to time issue Euro Medium Term Notes (the “**Notes**”). The aggregate nominal amount of Notes outstanding will not at any time exceed €25,000,000,000 (or the equivalent in other currencies). Subject to compliance with all relevant laws, regulations and directives, Notes may be issued in euro, U.S. dollar, Japanese yen, Swiss franc, Sterling and in any other currency agreed between GDF SUEZ and the relevant Dealers.

This Base Prospectus supersedes and replaces the Base Prospectus dated 22 November 2010 and shall be in force for a period of one year as of the date set out hereunder.

This Base Prospectus constitutes a base prospectus for the purposes of Article 5.4 of Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 (the “**Prospectus Directive**”) as amended (which includes the amendments made by Directive 2010/73/EU (the “**2010 PD Amending Prospectus Directive**”) to the extent that such amendments have been implemented in a Member State of the European Economic Area) in respect of, and for the purposes of giving information with regard to, GDF SUEZ and its fully consolidated subsidiaries taken as a whole (the “**Group**”), which is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of GDF SUEZ.

Application has been made to the *Autorité des marchés financiers* (the “**AMF**”) in France for approval of this Base Prospectus, in its capacity as competent authority pursuant to Article 212-2 of its *Règlement Général* which implements the Directive 2003/71/EC of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading.

Application may be made to Euronext Paris for the period of 12 months from the date of this Base Prospectus for Notes issued under the Programme to be listed and admitted to trading on Euronext Paris and/or to the listing authority of any other Member State of the European Economic Area (“**EEA**”) for Notes issued under the Programme to be listed and admitted to trading on a Regulated Market (as defined below) in such Member State. Euronext Paris is a regulated market for the purposes of the Markets in Financial Instruments Directive 2004/39/EEC, appearing on the list of regulated markets issued by the European Commission (a “**Regulated Market**”).

However, Notes may be issued under the Programme that are listed on other stock exchanges (whether on a Regulated Market or not) or are not listed and admitted to trading. The relevant final terms (the “**Final Terms**”) (a form of which is contained herein) in respect of the issue of any Notes will specify whether or not such Notes will be listed and admitted to trading and, if so, the relevant stock exchange.

Notes will be in such denomination(s) as may be specified in the relevant Final Terms, save that the minimum denomination of each Note will be €1,000, and if the Notes are denominated in a currency other than euro, the equivalent amount in such currency at the issue date, or such higher amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant specified currency. Notes may be issued either in dematerialised form (the “**Dematerialised Notes**”) or, in materialised form (the “**Materialised Notes**”) as more fully described herein. Dematerialised Notes will at all times be in book entry form in compliance with Articles L.211-3 and R.211-1 of the French *Code monétaire et financier*. No physical documents of title will be issued in respect of the Dematerialised Notes. Materialised Notes will be in bearer form only and may only be issued outside France and the United States. A temporary global certificate in bearer form without interest coupons attached (a “**Temporary Global Certificate**”) will initially be issued in connection with Materialised Notes. No interest will be payable on the Temporary Global Certificate. Such Temporary Global Certificate will be exchanged for definitive Materialised Notes in bearer form with, where applicable, coupons for interest attached on or after a date expected to be on or about the 40<sup>th</sup> day after the issue date of the Notes upon certification as to non U.S. beneficial ownership as more fully described herein. Temporary Global Certificates will (a) in the case of a Tranche (as defined below) intended to be cleared through Euroclear Bank S.A./N.V. (“**Euroclear**”) and/or Clearstream Banking, société anonyme (“**Clearstream, Luxembourg**”), be deposited on the issue date with a common depository on behalf of Euroclear and/or Clearstream, Luxembourg and (b) in the case of a Tranche intended to be cleared through a clearing system other than or in addition to Euroclear and/or Clearstream, Luxembourg or delivered outside a clearing system, be deposited as agreed between the Issuer and the relevant Dealer (as defined below).

The Programme has been rated A by Standard and Poor’s Ratings Services (“**S&P**”) and the senior unsecured notes and short term notes of the Issuer under this Programme have been assigned a rating of A1 and Prime-1 respectively by Moody’s Investors Service Ltd (“**Moody’s**”). GDF SUEZ is currently rated A1/P-1 by Moody’s and A/A-1 with stable outlook by S&P. Each of S&P and Moody’s is established in the European Union and has applied for registration under Regulation (EC) No 1060/2009 (the “**CRA Regulation**”), although the result of such applications has not yet been determined. Notes issued pursuant to the Programme may be unrated or rated differently from the current ratings of GDF SUEZ. The relevant Final Terms will specify whether or not such credit ratings are issued by a credit rating agency established in the European Union and registered under the CRA Regulation. 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.

The final terms of the Notes will be determined at the time of the offering of each Tranche and will be set out in the relevant Final Terms.

The Base Prospectus, the documents incorporated by reference therein, any supplement thereto and the Final Terms will be available as described in the section entitled “Documents on Display” herein and in the relevant Final Terms.

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

*Arranger*  
**Deutsche Bank**  
*Dealers*

**Barclays Capital**  
**BofA Merrill Lynch**  
**Crédit Agricole CIB**  
**HSBC**  
**NATIXIS**

**BNP PARIBAS**  
**Citi**  
**Deutsche Bank**  
**Morgan Stanley**

**Société Générale Corporate & Investment Banking**  
**The Royal Bank of Scotland**

**This Base Prospectus should be read and construed in conjunction with any supplement hereto and with any other documents incorporated by reference (see “Documents Incorporated by Reference”) and, each of which shall be incorporated in, and form part of this Base Prospectus in relation to any Series (as defined herein) of Notes, should be read and construed together with the relevant Final Terms, the Base Prospectus and the Final Terms being together, the “Prospectus”.**

**No person has been authorised to give any information or to make any representation other than those contained in this Base Prospectus in connection with the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or any of the Dealers or the Arranger (each as defined in “General Description of the Programme”). Neither the delivery of this Base Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no adverse change in the affairs of the Issuer or those of the Group since the date hereof or the date upon which this Base Prospectus has been most recently supplemented or that there has been no adverse change in the financial position of the Issuer or that of the Group since the date hereof or the date upon which this Base Prospectus has been most recently supplemented or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.**

**The distribution of this Base Prospectus and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Base Prospectus comes are required by the Issuer, the Dealers and the Arranger to inform themselves about and to observe any such restriction.**

**THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”) OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND INCLUDE NOTES IN BEARER FORM THAT ARE SUBJECT TO U.S. TAX LAW REQUIREMENTS. SUBJECT TO CERTAIN EXCEPTIONS, NOTES MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO U.S. PERSONS. FOR A DESCRIPTION OF CERTAIN RESTRICTIONS ON OFFERS AND SALES OF NOTES AND ON DISTRIBUTION OF THIS BASE PROSPECTUS, SEE “SUBSCRIPTION AND SALE”.**

**No action has been taken by the Issuer or the Dealers which would permit a public offering of any Notes or distribution of this Base Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Note may be offered or sold, directly or indirectly, and neither this Base Prospectus nor any Final Terms or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations and the Dealers have represented that all offers and sales by them will be made on the same terms. Persons into whose possession this Base Prospectus comes are required by the Issuer, the Dealers and the Arranger to inform themselves about and to observe any such restriction.**

**Neither this Base Prospectus nor any Final Terms constitutes an offer of, or an invitation by or on behalf of the Issuer, the Dealers or the Arranger to subscribe for, or purchase, any Notes.**

**The Arranger and the Dealers have not separately verified the information contained in this Base Prospectus. None of the Dealers or the Arranger makes any representation, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information in this Base Prospectus. Neither this Base Prospectus nor any other information incorporated by reference in this Base Prospectus is intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Issuer, the Arranger or the Dealers that any recipient of this Base Prospectus or any Final Terms or any other information incorporated by reference should**

subscribe for or purchase the Notes. In making an investment decision regarding the Notes, prospective investors must rely on their own independent investigation and appraisal of the Issuer, its business and the terms of the offering, including the merits and risks involved. For further details, see “Risk Factors” herein. The contents of this Base Prospectus or any Final Terms are not to be construed as legal, business or tax advice. Each prospective investor should subscribe for or consult its own advisers as to legal, tax, financial, credit and related aspects of an investment in the Notes. None of the Dealers or the Arranger undertakes to review the financial condition or affairs of the Issuer or the Group during the life of the arrangements contemplated by this Base Prospectus nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Dealers or the Arranger.

The consolidated financial statements of GDF SUEZ for the years ended 31 December 2010 and 31 December 2009 have been prepared in accordance with International Financial Reporting Standards (“IFRS”) and endorsed by the European Union. In connection with the issue and distribution of any Tranche (as defined in “General Description of the Programme”) of Notes, the Dealer or the Dealers (if any) named as the stabilising manager(s) (the “Stabilising Manager(s)”) (or persons acting on behalf of any Stabilising Manager(s)) in the applicable Final Terms may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager(s) (or persons acting on behalf of a Stabilising Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche and 60 days after the date of the allotment of the relevant Tranche. Any stabilisation action or over-allotment must be conducted by the relevant Stabilising Manager(s) (or person(s) acting on behalf of any Stabilising Manager(s)) in accordance with all applicable laws and rules.

In this Base Prospectus, unless otherwise specified or the context otherwise requires, references to “€”, “Euro”, “EUR” or “euro” are to the single currency of the participating member states of the European Economic and Monetary Union which was introduced on 1 January 1999, references to “£”, “pounds sterling”, “GBP” and “Sterling” are to the lawful currency of the United Kingdom, references to “\$”, “USD” and “U.S. Dollars” are to the lawful currency of the United States of America, references to “¥”, “JPY”, “Japanese yen” and “Yen” are to the lawful currency of Japan and references to “CHF” and “Swiss francs” are to the lawful currency of Switzerland.

## FORWARD-LOOKING STATEMENTS

This Base Prospectus contains certain statements that are forward-looking including statements with respect to the Issuer’s business strategies, expansion and growth of operations, trends in its business, competitive advantage, and technological and regulatory changes, information on exchange rate risk and generally includes all statements preceded by, followed by or that include the words “believe”, “expect”, “project”, “anticipate”, “seek”, “estimate” or similar expressions. Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may differ materially from those in the forward-looking statements as a result of various factors. Potential investors are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date hereof.

## TABLE OF CONTENTS

	<b>Page</b>
SUMMARY OF THE PROGRAMME .....	5
RÉSUMÉ DU PROGRAMME EN FRANCAIS (SUMMARY IN FRENCH OF THE PROGRAMME).....	13
RISK FACTORS .....	22
GENERAL DESCRIPTION OF THE PROGRAMME .....	29
DOCUMENTS ON DISPLAY .....	36
DOCUMENTS INCORPORATED BY REFERENCE.....	37
INFORMATION INCORPORATED BY REFERENCE.....	38
SUPPLEMENT TO THE BASE PROSPECTUS .....	42
TERMS AND CONDITIONS OF THE NOTES.....	43
PRO-FORMA OF THE GUARANTEE OF GDF SUEZ.....	72
TEMPORARY GLOBAL CERTIFICATES ISSUED IN RESPECT OF MATERIALISED BEARER NOTES .....	75
USE OF PROCEEDS .....	77
DESCRIPTION OF GDF SUEZ .....	78
RECENT DEVELOPMENTS OF THE ISSUER.....	82
TAXATION.....	85
SUBSCRIPTION AND SALE .....	100
FORM OF FINAL TERMS.....	104
GENERAL INFORMATION .....	139
PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE BASE PROSPECTUS .....	141

## SUMMARY OF THE PROGRAMME

**If the relevant Member State has not yet implemented the changes to the summary requirements under Directive 2010/73/EU amending the Prospectus Directive the following paragraph is to be read as an introduction to the Summary:**

*This summary is provided for purposes of the issue by GDF SUEZ of Notes of a denomination less than €50,000. Investors in Notes of a denomination equal or greater than €50,000 should not rely on this summary in any way, and GDF SUEZ accepts no liability to such investors. This summary must be read as an introduction to this Base Prospectus and any decision to invest in the Notes should be based on a consideration of this Base Prospectus as a whole, including the documents incorporated by reference. Following the implementation of the relevant provisions of the Prospectus Directive in each Member State of the European Economic Area (an “EEA State”), no civil liability will attach to GDF SUEZ in any such Member State solely on the basis of this summary, including any translation thereof, unless it is misleading, inaccurate or inconsistent when read together with the other parts of this Base Prospectus. Where a claim relating to information contained in this Base Prospectus is brought before a court in an EEA State, the plaintiff may, under the national legislation of the EEA State where the claim is brought, be required to bear the costs of translating this Base Prospectus before the legal proceedings are initiated.*

**If the relevant Member State has implemented the changes to the summary requirements under Directive 2010/73/EU amending the Prospectus Directive the following paragraph is to be read as an introduction to the Summary:**

*This summary is provided for purposes of the issue by GDF SUEZ of Notes of a denomination less than €100,000. This summary must be read as an introduction to this Base Prospectus and is provided as an aid to investors when considering whether to invest in the Notes, but is not a substitute for the Base Prospectus. Any decision to invest in the Notes should be based on a consideration by any investor of the Base Prospectus as a whole, including any documents incorporated by reference and any supplement from time to time. Following the implementation of the relevant provisions of the Prospectus Directive (Directive 2003/71/EC, as amended) in each Member State of the European Economic Area (an “EEA State”), no civil liability will attach to GDF SUEZ in any such Member State solely on the basis of this summary, including any translation thereof, unless it is misleading, inaccurate or inconsistent when read together with the other parts of this Base Prospectus or it does not provide, when read together with the other parts of this Base Prospectus, key information in order to aid investors when considering whether to invest in the Notes. Where a claim relating to information contained in this Base Prospectus is brought before a court in an EEA State, the plaintiff may, under the national legislation of the EEA State where the claim is brought, be required to bear the costs of translating this Base Prospectus before the legal proceedings are initiated.*

*Words and expressions defined in “Terms and Conditions of the Notes” below shall have the same meanings in this summary.*

### 1 Notes to be issued under the Programme

<b>Description of the Programme</b>	Euro Medium Term Note Programme for the continuous offer of Notes (the “Programme”)
<b>Issuer</b>	GDF SUEZ
<b>Substituted Issuer(s)</b>	GDF SUEZ may at any time transfer all of its rights, obligations and liabilities under the Notes to a fully consolidated subsidiary of

GDF SUEZ. In such case, GDF SUEZ would unconditionally and irrevocably guarantee the payment of principal and interest on the Notes pursuant to an autonomous obligation (*garantie autonome*) of GDF SUEZ, substantially in the form set out in this base Prospectus. See sections “**Terms and Conditions of the Notes – Substitution of any Issuer**” and “**Pro-Forma of the Guarantee of GDF SUEZ**”.

**Programme Limit**

Up to €25,000,000,000 (or the equivalent in other currencies at the date of issue) aggregate nominal amount of Notes outstanding at any one time, including Notes of a Substituted Issuer.

**Arranger**

Deutsche Bank AG, Paris Branch

**Dealers under the Programme**

Barclays Bank PLC  
BNP PARIBAS  
Crédit Agricole Corporate and Investment Bank  
Citigroup Global Markets Limited  
Deutsche Bank AG, London Branch  
HSBC Bank plc  
Merrill Lynch International  
Morgan Stanley & Co. International plc  
NATIXIS  
Société Générale  
The Royal Bank of Scotland plc

**Fiscal Agent and Principal Paying Agent**

Citibank, N.A., London Branch

**Paying Agent**

Citibank International plc, Paris Branch

**Method of Issue**

The Notes will be issued on a syndicated or non-syndicated basis. The Notes will be issued in series (each a “**Series**”) having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a “**Tranche**”) on the same or different issue dates. The specific terms of each Tranche (which will be supplemented, where necessary, with supplemental terms and conditions and, save in respect of the issue date, issue price, first payment of interest and nominal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be set out in the Final Terms to this Base Prospectus (the “**Final Terms**”).

**Maturities**

Subject to compliance with all relevant laws, regulations and directives, any maturity from one month from the date of original issue.

**Currencies**

Subject to compliance with all relevant laws, regulations and directives, Notes issued by GDF SUEZ may be issued in euro, U.S. dollar, Japanese yen, Swiss franc, Sterling and in any other currency agreed between GDF SUEZ and the relevant Dealers.

**Denomination(s)**

Notes will be in such denomination(s) as may be specified in the

relevant Final Terms, save that the minimum denomination of each Note will be €1,000 (or if the Notes are denominated in a currency other than euro, the equivalent amount in such currency at the issue date) or such higher amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant specified currency.

Unless otherwise permitted by then current laws and regulations, Notes (including Notes denominated in Sterling) having a maturity of less than one year from the date of issue and in respect of which the issue proceeds are to be accepted by GDF SUEZ in the United Kingdom or whose issue otherwise constitutes a contravention of Section 19 of the Financial Services and Markets Act 2000 (the “FSMA”) will have a minimum denomination of £100,000 (or its equivalent in other currencies).

#### **Form of Notes**

Notes may be issued either in dematerialised form (“**Dematerialised Notes**”) or in materialised form (“**Materialised Notes**”). Dematerialised Notes will not be exchangeable for Materialised Notes and Materialised Notes will not be exchangeable for Dematerialised Notes.

The relevant Final Terms will specify whether Dematerialised Notes are to be in bearer (*au porteur*) dematerialised form or in registered (*au nominatif*) dematerialised form.

Materialised Notes will be in bearer form (“**Materialised Bearer Notes**”) only. A Temporary Global Certificate will be issued initially in respect of each Tranche of Materialised Bearer Notes. Materialised Notes may only be issued outside France and outside the United States.

#### **Status of Notes**

The Notes will constitute unconditional, unsubordinated and (subject to the provisions of Condition 4) unsecured obligations of the Issuer and will rank *pari passu* without preference or priority among themselves and (save for certain obligations required to be preferred by law) equally and rateably with all other present or future unsecured and unsubordinated obligations, indebtedness and guarantees of the Issuer.

#### **Negative Pledge**

There will be a negative pledge in respect of Notes as set out in Condition 4 - see “**Terms and Conditions of the Notes - Negative Pledge**”.

#### **Event of Default (including cross-default)**

There will be events of default including a cross-default in respect of the Notes as set out in Condition 9 - see “**Terms and Conditions of the Notes - Events of Default**”.

#### **Redemption Amount**

The relevant Final Terms will specify the basis for calculating the redemption amounts payable.

#### **Optional Redemption**

The Final Terms issued in respect of each issue of Notes will state whether such Notes may be redeemed prior to their stated

	<p>maturity at the option of the Issuer (either in whole or in part) and/or the Noteholders and, if so, the terms applicable to such redemption.</p> <p>The Final Terms issued in respect of each issue of Notes that are redeemable in two or more instalments will set out the dates on which, and the amounts in which, such Notes may be redeemed.</p>
<b>Early Redemption</b>	<p>Except as provided in “<b>Optional Redemption</b>” above, Notes will be redeemable at the option of the Issuer prior to maturity only for tax reasons. See “<b>Terms and Conditions of the Notes - Redemption, Purchase and Options</b>”.</p>
<b>Taxation</b>	<p>All payments of principal, interest and other revenues by or on behalf of the Issuer in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within France or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. If such a withholding or deduction is required, the Issuer [or, as the case may be, the Guarantor] will have to gross-up its payments to the fullest extent then permitted by law and subject to certain exceptions.</p> <p>See “<b>Terms and Conditions of the Notes - Taxation</b>”.</p>
<b>Types of Notes</b>	<p>GDF SUEZ may issue Fixed Rate Notes, Floating Rate Notes, Zero Coupon Notes, Dual Currency Notes and Index Linked Notes or other Notes as specified in the relevant Final Terms.</p>
<b>Governing Law</b>	<p>The Notes and all non-contractual obligations arising out of or in connection with them, are governed by French law.</p>
<b>Rating</b>	<p>The Programme has been rated A by S&amp;P and the senior unsecured notes and short term notes of the Issuer under this Programme have been assigned a rating of A1 and Prime-1 respectively by Moody’s. GDF SUEZ is currently rated A1/P-1 by Moody’s and A/A-1 with stable outlook by S&amp;P. Each of S&amp;P and Moody’s is established in the European Union and has applied for registration under Regulation (EC) No 1060/2009 (the “<b>CRA Regulation</b>”), although the result of such applications has not yet been determined.</p> <p>Notes issued pursuant to the Programme may be unrated or rated differently from the current ratings of GDF SUEZ. The relevant Final Terms will specify whether or not such credit ratings are issued by a credit rating agency established in the European Union and registered under the CRA Regulation. 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.</p>
<b>Method of publication of the Base</b>	<p>This Base Prospectus, any supplement to this Base Prospectus and</p>



**Prospectus, any Supplement and Final Terms**

the Final Terms related to the Notes listed and admitted to trading on any Regulated Market in the EEA will be published on the websites of (a) the AMF (www.amf-france.org) and (b) the Issuer (www.gdfsuez.com). Any such documents will also be available free of charge during normal business hours on any weekdays (excluding Saturdays, Sundays and public holidays) at the registered office of the Issuer at the address specified at the end of this Base Prospectus.

**Listing and Admission to trading**

Listing and admission to trading on Euronext Paris or as otherwise specified in the relevant Final Terms. A Series of Notes may be unlisted.

**Offer to the Public**

Unless the Final Terms so specify, the Notes shall not be offered to the public in France and/or in any Member State of the European Economic Area.

**Selling Restrictions**

There are restrictions on the offers and sale of Notes and the distribution of offering material in various jurisdictions. See “**Subscription and Sale**”. In connection with the offering and sale of a particular Tranche, additional selling restrictions may be imposed which will be set out in the relevant Final Terms.

**2 Key information about the Issuer**

**(A) Key information about the Issuer**

GDF SUEZ (“**GDF SUEZ**” or the “**Issuer**”, and together with its fully consolidated subsidiaries taken as a whole, the “**Group**”) is one of the world’s leading energy providers, active across the entire energy value chain - upstream and downstream - in both electricity and natural gas<sup>1</sup>. GDF SUEZ (formerly referred to as Gaz de France) is the result of the merger of SUEZ (absorbed company) by Gaz de France (absorbing company), following the decision of the Combined General Shareholders’ Meetings of Gaz de France and Suez on 16 July 2008. The merger took effect on 22 July 2008.

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

**Summary of the Group’s business activities**

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

- purchasing, production and marketing of natural gas and electricity;

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

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

The Group 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, confers the Group a leading position on the European and global energy landscape<sup>2</sup>.

The Group is organised into 6 business lines (five energy business lines and one environment business line):

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

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

## **(B) Share capital**

At 31 December 2010, the share capital of GDF SUEZ stood at €2,250,295,757, divided into 2,250,295,757 fully paid-up shares with a par value of €1 each.

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<sup>2</sup> Source: the 2010 GDF SUEZ Reference Document (as defined in the section “**Documents Incorporated by Reference**” of this Base Prospectus).

(C) **Key information concerning selected financial data of the Issuer as of 31 December 2010**

The following tables show the Group's key figures related to the income statement and balance sheet (consolidated figures) as at 31 December 2010 and 2009.

GDF SUEZ		
SUMMARY INCOME STATEMENT		
In €m	2009	2010
<b>Revenues</b>	<b>79,908</b>	<b>84,478</b>
Purchases	(41,406) <sup>(1)</sup>	(44,673)
Personnel costs	(11,365)	(11,755)
Amortization depreciation and provisions	(5,183)	(5,899)
Other operating incomes and expenses	(13,607) <sup>(1)</sup>	(13,356)
<b>Current operating income</b>	<b>8,347</b>	<b>8,795</b>
MTM, impairment, restructuring, disposals and other	(173)	702
<b>Income from operating activities</b>	<b>8,174</b>	<b>9,497</b>
Financial result (expense)	(1,628)	(2,222)
<i>o/w cost of net debt</i>	(1,266)	(1,686)
<i>o/w discounting expense related to long term provisions</i>	(601)	(588)
<i>o/w dividends and others</i>	239	52
Income tax	(1,719)	(1,913)
<i>o/w current income tax</i>	(1,640)	(2,164)
<i>o/w deferred income tax</i>	(79)	251
Share in net income of associates	403	264
Non controlling interests	(753)	(1,010)
<b>Net income – group share</b>	<b>4,477</b>	<b>4,616</b>
<b>EBITDA</b>	<b>14,012</b>	<b>15,086</b>

(1) Restatement of €103m from Other operating incomes and expenses to Purchases

March 3, 2011

2010 ANNUAL RESULTS

2

GDF SUEZ					
SUMMARY BALANCE SHEET					
In €bn					
ASSETS	12/31/09	12/31/10	LIABILITIES	12/31/09	12/31/10
<b>NON CURRENT ASSETS</b>	<b>122.3</b>	<b>132.7</b>	Equity, group share	60.3	62.2
<b>CURRENT ASSETS</b>	<b>49.1</b>	<b>52.0</b>	Non controlling interests	5.2	8.5
<i>o/w financial assets valued at fair value through profit/loss</i>	1.7	1.7	<b>TOTAL EQUITY</b>	<b>65.5</b>	<b>70.7</b>
<i>o/w cash &amp; equivalents</i>	10.3	11.3	Provisions	14.1	14.5
<b>TOTAL ASSETS</b>	<b>171.4</b>	<b>184.7</b>	Financial debt	42.3	47.2
			Other liabilities	49.5	52.3
			<b>TOTAL LIABILITIES</b>	<b>171.4</b>	<b>184.7</b>

March 3, 2011

2010 ANNUAL RESULTS

1

## **Risk Factors**

### **(A) Risk factors relating to the Issuer**

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

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

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

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

### **(B) Risk Factors relating to the Notes**

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

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

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

## **RÉSUMÉ DU PROGRAMME EN FRANCAIS (SUMMARY IN FRENCH OF THE PROGRAMME)**

**Si l'Etat Membre concerné n'a pas encore transposé les modifications des dispositions applicables au Résumé introduites par la Directive 2010/73/EU modifiant la Directive Prospectus, le paragraphe ci-dessous doit être lu comme une introduction au Résumé.**

*Ce résumé est fourni pour les besoins de l'émission par GDF SUEZ de Titres d'une valeur nominale unitaire inférieure à 50.000 euros. Les souscripteurs de Titres d'une valeur nominale unitaire égale ou supérieure à 50.000 euros ne doivent en aucune manière se fonder sur ce résumé et GDF SUEZ n'accepte aucune responsabilité vis-à-vis de ces souscripteurs. Ce résumé doit être lu comme une introduction au présent Prospectus de Base. Toute décision d'investir dans les Titres à émettre dans le cadre du Programme doit être fondée sur un examen exhaustif du Prospectus de Base, incluant les documents incorporés par référence. A la suite de la transposition des dispositions de la Directive Prospectus dans chaque État membre de l'Espace Économique Européen (un « **État membre de l'EEE** »), aucune responsabilité civile ne peut être retenue à l'encontre de GDF SUEZ dans aucun État membre de l'EEE, sur la base de ce seul résumé, y compris sa traduction, sauf si celui-ci s'avère trompeur, inexact ou contradictoire par rapport aux autres sections du présent Prospectus de Base. Lorsqu'une action en responsabilité fondée sur les informations contenues dans le Prospectus de Base est intentée devant une juridiction d'un État membre de l'EEE, le plaignant peut, conformément à la législation nationale en vigueur dans l'État membre de l'EEE où l'action est intentée, se voir dans l'obligation de supporter les frais de traduction du présent Prospectus de Base avant le début de toute procédure judiciaire.*

**Si l'Etat Membre concerné a transposé les modifications des dispositions applicables au Résumé introduites par la Directive 2010/73/EU modifiant la Directive Prospectus, le paragraphe ci-dessous doit être lu comme une introduction au Résumé.**

*Ce résumé est fourni dans le cadre d'une émission par GDF SUEZ de Titres ayant une valeur nominale unitaire inférieure à 100.000 euros. Ce résumé doit être lu comme une introduction au présent Prospectus de Base et vise à aider les investisseurs dans leur décision d'investir ou non dans les Titres, mais le résumé ne se substitue pas au Prospectus de Base. Toute décision d'investir dans les Titres doit être fondée sur un examen exhaustif du Prospectus de Base par les investisseurs, y compris les documents qui y sont incorporés par référence et tout supplément qui pourrait être publié de temps à autre. Une fois les dispositions de la Directive Prospectus (Directive 2003/71/CE, telle que modifiée) transposées dans chaque Etat Membre de l'Espace Economique Européen (un « **État membre de l'EEE** »), aucune responsabilité civile ne sera attribuée à GDF SUEZ dans ces Etats membres sur le seul fondement du résumé ou de la traduction de ce dernier, à moins que le contenu du résumé ne soit trompeur, inexact ou contradictoire par rapport aux autres parties du Prospectus de Base ou s'il ne fournit pas, lu en combinaison avec les autres parties du Prospectus de Base, les informations essentielles permettant d'aider les investisseurs lorsqu'ils envisagent d'investir dans les Titres. Lorsqu'une action concernant l'information contenue dans le présent Prospectus de Base est intentée devant un tribunal d'un État membre de l'EEE, le plaignant peut, selon la législation nationale de l'État Membre concerné, avoir à supporter les frais de traduction de ce Prospectus de Base avant le début de la procédure judiciaire.*

*Les termes et expressions définis dans la section « **Modalités des Titres** » (Terms and Conditions of the Notes) du Prospectus de Base ont la même signification dans le présent résumé.*

## 1 Informations clés relatives aux Titres émis sous le Programme

<b>Description</b>	Programme d'émission de titres de créance ( <i>Euro Medium Term Note Programme</i> ) pour l'offre de titres en continu (le « <b>Programme</b> »).
<b>Émetteur</b>	GDF SUEZ
<b>Émetteur(s) Substitué(s)</b>	GDF SUEZ peut, à tout moment, transférer l'intégralité de ses droits, obligations et engagements au titre des Titres à une filiale consolidée par intégration globale de GDF SUEZ. Dans ce cas, GDF SUEZ garantirait de manière inconditionnelle et irrévocable tous paiements en vertu des titres dans le cadre d'une garantie autonome de GDF SUEZ, substantiellement dans la forme figurant dans le présent Prospectus de Base. Se reporter aux sections « <b>Modalités des Titres – Substitution de tout Émetteur</b> » et « <b>Modèle de Garantie de GDF SUEZ</b> ».
<b>Montant Maximum du Programme</b>	Jusqu'à 25 000 000 000 d'euros (ou la contre-valeur de ce montant dans toute autre devise, calculée à la date d'émission) représentant le montant nominal total des Titres en circulation à tout moment, y compris les Titres d'un Émetteur Substitué.
<b>Arrangeur</b>	Deutsche Bank AG, Paris Branch
<b>Agents Placeurs</b>	Barclays Bank PLC BNP PARIBAS Crédit Agricole Corporate and Investment Bank Citigroup Global Markets Limited Deutsche Bank AG, London Branch HSBC Bank plc Merrill Lynch International Morgan Stanley & Co. International plc NATIXIS Société Générale The Royal Bank of Scotland plc
<b>Agent Financier et Agent Payeur Principal</b>	Citibank, N.A., London Branch
<b>Agent Payeur</b>	Citibank International plc, Paris Branch
<b>Méthode d'Émission</b>	Les Titres seront émis dans le cadre d'émissions syndiquées ou non syndiquées. Les Titres seront émis par souche (chacune une « <b>Souche</b> »), à une même date ou à des dates d'émission différentes et seront soumis pour leurs autres caractéristiques à des modalités identiques (à l'exception du premier paiement d'intérêts), les Titres de chaque Souche étant supposés être fongibles entre eux. Chaque Souche peut être émise par tranche (chacune une « <b>Tranche</b> ») à une même date d'émission ou à des dates d'émission différentes. Les modalités spécifiques de chaque Tranche (qui seront complétées si nécessaire par des modalités supplémentaires et seront identiques aux modalités des autres Tranches de la même Souche, à l'exception de la date d'émission, du prix d'émission, du premier paiement d'intérêts et du montant

	nominal de la Tranche) figureront dans des Conditions Définitives complétant le présent Prospectus de Base.
<b>Échéances</b>	Sous réserve du respect de toutes les lois, réglementations et directives applicables, toute échéance d'un mois minimum à compter de la date d'émission initiale.
<b>Devises</b>	Sous réserve du respect de toutes les lois, réglementations et directives applicables, les Titres peuvent être émis en euro, dollar américain, yen japonais, franc suisse, livre sterling et en toute autre devise qui pourrait être convenue entre GDF SUEZ et les Agents Placeurs concernés.
<b>Valeur(s) nominale(s) unitaire(s)</b>	<p>Les Titres seront émis à la(aux) valeur(s) nominale(s) indiquée(s) dans les Conditions Définitives concernée(s), étant entendu que la valeur nominale unitaire minimale de chaque Titre sera de 1.000 euros (ou, si les Titres sont libellés dans une devise autre que l'euro, la contre-valeur de ce montant dans cette devise calculée à la date d'émission) ou tout autre montant supérieur qui serait autorisé ou requis par la banque centrale concernée (ou une autre autorité équivalente) ou par toute loi ou réglementation applicable à la devise choisie.</p> <p>A moins que les lois et règlements alors en vigueur n'en disposent autrement, les Titres (y compris les Titres libellés en livre sterling) qui ont une maturité inférieure à un an à compter de la date d'émission initiale et pour lesquels l'Émetteur percevra le produit de l'émission au Royaume-Uni ou dont l'émission constitue une contravention aux dispositions de la section 19 du <i>Financial Services and Markets Act</i> de 2000 (« <b>FSMA</b> »), auront une valeur nominale minimum de 100.000 livres sterling (ou la contre-valeur de ce montant dans d'autres devises).</p>
<b>Forme des Titres</b>	<p>Les Titres peuvent être émis soit sous forme de titres dématérialisés (« <b>Titres Dématérialisés</b> »), soit sous forme de titres matérialisés (« <b>Titres Matérialisés</b> »). Les Titres Dématérialisés ne pourront pas être échangés contre des Titres Matérialisés et les Titres Matérialisés ne pourront pas être échangés contre des Titres Dématérialisés.</p> <p>Les Conditions Définitives concernées indiqueront si les Titres Dématérialisés sont émis au porteur ou au nominatif.</p> <p>Les Titres Matérialisés seront émis au porteur (« <b>Titres Matérialisés au Porteur</b> ») uniquement. Un Certificat Global Temporaire relatif à chaque Tranche de Titres Matérialisés au Porteur sera initialement émis. Les Titres Matérialisés pourront uniquement être émis hors de France et hors des États-Unis d'Amérique.</p>
<b>Rang de créance des Titres</b>	Les Titres constitueront des engagements inconditionnels, non subordonnés et (sans préjudice des stipulations de la Modalité 4)

non assortis de sûretés de l'Émetteur venant au même rang entre eux et (sous réserve des dispositions impératives du droit) au même rang que tout autre engagement, endettement et garantie présent ou futur non assorti de sûreté et non subordonné, de l'Émetteur.

**Maintien de l'emprunt à son rang**

Une clause de maintien de l'emprunt à son rang au titre des Titres est prévue par la Modalité 4 - se reporter à la section « **Modalités des Titres – Maintien de l'Emprunt à son Rang** ».

**Cas de défaut (y compris défaut croisé)**

Des cas de défaut y compris de défaut croisé au titre des Titres sont prévus par la Modalité 9 – se reporter à la section « **Modalités des Titres – Cas de Défaut** ».

**Montant de Remboursement**

Les Conditions Définitives concernées définiront la base de calcul des montants de remboursement dus.

**Option de Remboursement**

Les Conditions Définitives préparées à l'occasion de chaque émission de Titres indiqueront si ceux-ci peuvent être remboursés avant la date d'échéance prévue au gré de l'Émetteur (en totalité ou en partie) et/ou des porteurs de Titres et, si tel est le cas, les modalités applicables à ce remboursement.

Les Conditions Définitives préparées à l'occasion de chaque émission de Titres qui sont remboursables en deux versements ou plus stipuleront les dates et les montants auxquels ces Titres sont remboursables.

**Remboursement Anticipé**

Sous réserve de ce qui est prévu dans le paragraphe « **Option de Remboursement** » ci-dessus, les Titres seront remboursables à l'option de l'Émetteur avant la date d'échéance prévue pour raisons fiscales uniquement. Se reporter à la section « **Modalités des Titres – Remboursement, Achat et Options** ».

**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, imposée, prélevée, collectée, retenue ou fixée par la France ou en France ou toute autre autorité française ayant le pouvoir de prélever l'impôt, à moins que cette retenue à la source ou déduction ne soit imposée par la loi. Si une telle retenue ou déduction doit être effectuée, l'Émetteur [ou, le cas échéant, le Garant], sera tenu de majorer ses paiements dans la mesure autorisée par la loi et sous réserve de certaines exceptions.

Se reporter à la section « **Modalités des Titres – Fiscalité** ».

**Types de Titres**

L'Émetteur peut émettre des Titres à Taux Fixe, des Titres à Taux Variable, des Titres à Coupon Zéro, des Titres Libellés en Deux Devises et des Titres Indexés ou d'autres Titres tels que prévus par les Conditions Définitives concernées.



**Droit applicable**

Les Titres et toutes les obligations non-contractuelles issues de ou qui y sont liées, sont régis par le droit français.

**Notation**

Le Programme a été noté A par S&P et les titres non subordonnés non assortis de sûretés et les titres court terme de l'Emetteur au titre du Programme ont été notés A1 et Prime-1 respectivement par Moody's. GDF SUEZ est actuellement noté A1/P-1 par Moody's et A/A-1 avec perspective stable par S&P. S&P et Moody's sont établies dans l'Union Européenne et ont demandé leur enregistrement au titre du Règlement (CE) N° 1060/2009 (le «**Règlement CRA**»), bien que les résultats de ces demandes d'enregistrement ne soient pas encore connus.

Les Titres émis dans le cadre du Programme peuvent ne pas être notés ou avoir une notation différente de la notation actuelle de GDF SUEZ. Les Conditions Définitives concernées préciseront si les notations de crédit sont ou non émises par une agence de notation établie dans l'Union Européenne et enregistrée conformément au Règlement CRA. Une notation ne constitue pas une recommandation d'achat, de vente ou de détention des titres et peut à tout moment être suspendue, modifiée ou faire l'objet d'un retrait par l'agence de notation concernée.

**Méthode de publication du Prospectus de Base, le(s) supplément(s) et les Conditions Définitives :**

Le Prospectus de Base, le(s) supplément(s) au Prospectus de Base, le cas échéant, et les Conditions Définitives relatives aux Titres cotés et admis à la négociation sur un Marché Réglementé de l'Espace Economique Européen seront publiés sur les sites (a) de l'AMF ([www.amf-france.org](http://www.amf-france.org)) et (b) de l'Émetteur ([www.gdfsuez.com](http://www.gdfsuez.com)). Ces documents seront également disponibles sans frais, aux heures d'ouverture en semaine (à l'exclusion des samedis, dimanches et jours fériés) au siège social de l'Émetteur à l'adresse indiquée à la fin du Prospectus de Base.

**Cotation et Admission à la Négociation**

Cotation et admission à la négociation sur Euronext Paris ou sur toute autre bourse indiquée dans les Conditions Définitives concernées. Une Souche de Titres pourra ne faire l'objet d'aucune cotation.

**Offre au Public**

A moins que les Conditions Définitives concernées ne le prévoient, les Titres ne seront pas offerts au public en France et/ou dans tout autre État membre de l'Espace Économique Européen.

**Restrictions de Vente**

L'offre et la vente des Titres ainsi que la distribution des documents d'offre sont soumises à des restrictions dans plusieurs pays. Se reporter à la section «**Souscription et Vente**». Des restrictions de vente supplémentaires pourront être prévues à l'occasion de l'offre et de la vente d'une Souche particulière et seront indiquées dans les Conditions Définitives concernées.

## 2 Informations clés relatives à l'Émetteur

### (A) Informations clés relatives à l'émetteur

GDF SUEZ (« **GDF SUEZ** » ou l'« **Émetteur** », et avec l'ensemble de ses filiales entièrement consolidées, le « **Groupe** ») est un des premiers énergéticiens au niveau mondial, présent sur l'ensemble de la chaîne de l'énergie, en électricité et en gaz naturel, de l'amont à l'aval<sup>3</sup>. La société GDF SUEZ (anciennement dénommée Gaz de France) résulte de la fusion-absorption de SUEZ (société absorbée) par Gaz de France (société absorbante), par décisions des Assemblées Générales Mixtes des actionnaires de Gaz de France et de SUEZ en date du 16 juillet 2008, laquelle fusion a pris effet le 22 juillet 2008.

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

### Résumé des activités du Groupe

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

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

Le Groupe présente un profil équilibré par sa présence d'une part dans des métiers complémentaires sur toute la chaîne de valeur de l'énergie et d'autre part dans des régions soumises à des cycles économiques et conjoncturels différents.

Le Groupe bénéficie de la complémentarité industrielle et géographique des deux groupes fusionnés en 2008, Suez et Gaz de France, et occupe ainsi, dans le paysage énergétique européen et mondial, une position de premier ordre<sup>4</sup>.

Le Groupe est organisé autour de 6 branches opérationnelles (cinq branches énergie et une branche environnement) :

- en France, la branche Énergie France ;
- la branche Énergie Europe & International ;
- la branche Global Gaz et GNL ;
- la branche Infrastructures ; et

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<sup>3</sup> Source: Document de Référence GDF SUEZ 2010 (tel que défini dans la section «**Documents Incorporés par Référence**») de ce Prospectus de Base.)

<sup>4</sup> Source: Document de Référence GDF SUEZ 2010 (tel que défini dans la section «**Documents Incorporés par Référence**») de ce Prospectus de Base.)

- la branche Services.

La branche Environnement assure les services d'eau, d'assainissement et de propreté ainsi que l'ingénierie du traitement de l'eau.

**(B) Capital Social**

Au 31 décembre 2010, le capital social de GDF SUEZ s'établit à 2.250.295.757 euros, divisé en 2.250.295.757 actions entièrement libérées de 1 euro de nominal chacune.

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

Les tableaux ci-dessous font état des chiffres clés concernant le compte de résultat et le bilan du Groupe (données consolidées) aux 31 décembre 2010 et 2009.

GDF SUEZ		
<b>COMPTE DE RÉSULTAT SIMPLIFIÉ</b>		
En M€	2009	2010
<b>Chiffre d'affaires</b>	<b>79,908</b>	<b>84,478</b>
Achats	(41 406) <sup>(1)</sup>	(44 673)
Charges de personnel	(11 365)	(11 755)
Amortissements, dépréciations et provisions	(5 183)	(5 899)
Autres produits et charges opérationnels	(13 607) <sup>(1)</sup>	(13 356)
<b>Résultat opérationnel courant</b>	<b>8 347</b>	<b>8 795</b>
MtM, dépréciations d'actifs, restructurations et cessions	(173)	702
<b>Résultat des activités opérationnelles</b>	<b>8 174</b>	<b>9 497</b>
Résultat financier (charge)	(1 628)	(2 222)
<i>dont coût de l'endettement net</i>	(1 266)	(1 686)
<i>dont désactualisation des provisions</i>	(601)	(588)
<i>dont dividendes et autres</i>	239	52
Impôts	(1 719)	(1 913)
<i>dont impôts exigibles</i>	(1 640)	(2 164)
<i>dont impôts différés</i>	(79)	251
Part dans les entreprises associées	403	264
Intérêts minoritaires	(753)	(1 010)
<b>Résultat net part du groupe</b>	<b>4 477</b>	<b>4 616</b>
<b>EBITDA</b>	<b>14 012</b>	<b>15 086</b>

(1) Reclassement de 103M€ des achats vers les autres produits et charges opérationnels

**BILAN SIMPLIFIÉ**

En Mds€

ACTIF	31/12/09	31/12/10	PASSIF	31/12/09	31/12/10
<b>ACTIFS NON COURANTS</b>	<b>122,3</b>	<b>132,7</b>	Capitaux propres, part du groupe	60,3	62,2
			Intérêts minoritaires	5,2	8,5
<b>ACTIFS COURANTS</b>	<b>49,1</b>	<b>52,0</b>	<b>TOTAL CAPITAUX PROPRES</b>	<b>65,5</b>	<b>70,7</b>
Dont actifs financiers évalués à la juste valeur par résultat	1,7	1,7	Provisions	14,1	14,5
Dont trésorerie et équivalents de trésorerie	10,3	11,3	Dettes financières	42,3	47,2
			Autres dettes	49,5	52,3
<b>TOTAL ACTIF</b>	<b>171,4</b>	<b>184,7</b>	<b>TOTAL PASSIF</b>	<b>171,4</b>	<b>184,7</b>

3 mars 2011

RÉSULTATS ANNUELS 2010

1

**3 Facteurs de Risques****(A) Facteurs de risques liés à l'Émetteur**

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

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

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

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

**(B) Facteurs de risques liés aux Titres**

Certains facteurs pourraient affecter la capacité de GDF SUEZ à remplir ses obligations vis-à-vis des porteurs de Titres émis dans le cadre du Programme, notamment :

- Risques généraux relatifs aux Titres (ex : revue indépendante et conseil, conflits d'intérêt potentiels, légalité de la souscription, fiscalité, risques de liquidité et risques de change) tels que :
  - il ne peut y avoir de certitude sur l'existence d'un marché secondaire pour les Titres ou sur la continuité d'un tel marché si celui-ci se développe et il peut ainsi y avoir une absence de liquidité sur ce marché ;
  - la valeur des Titres sera affectée par la solvabilité de GDF SUEZ, et/ou du Groupe et par un certain nombre de facteurs supplémentaires ;
- Risques relatifs à la structure d'une émission particulière de Titres (ex : option de remboursement, Titres à taux fixe, Titres à taux flottant, Titres indexés).

Se reporter au paragraphe 1 «**Facteurs de Risques relatifs aux Titres**» de la section «**Facteurs de Risques**» ci-après pour de plus amples informations.

## **RISK FACTORS**

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

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

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

### **1 Risk Factors Relating to the Notes**

The following paragraphs describe some of the risk factors that are material to the Notes to be admitted to trading in order to assess the market risk associated with these Notes. They do not describe all the risks of an investment in the Notes. Prospective investors should consult their own financial and legal advisers about risks associated with investment in a particular Series of Notes and the suitability of investing in the Notes in light of their particular circumstances. These risk factors may be completed in the Final Terms of the relevant Notes for a particular issue of Notes.

Terms defined herein shall have the same meaning as in the Terms and Conditions of the Notes.

#### **1.1 General Risks Relating to the Notes**

##### ***Independent Review and Advice***

Each prospective investor of Notes must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Notes is fully consistent with its financial needs, objectives and condition, complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it and is a fit, proper and suitable investment for it, notwithstanding the clear and substantial risks inherent in investing in or holding the Notes.

A prospective investor may not rely on the Issuer, the Arranger or the Dealer(s) or any of their respective affiliates in connection with its determination as to the legality of its acquisition of the Notes or as to the other matters referred to above.

##### ***Potential Conflicts of Interest***

Each of the Issuer, the Arranger, the Dealer(s) or their respective affiliates may deal with and engage generally in any kind of commercial or investment banking or other business with any issuer of the securities taken up in an index, their respective affiliates or any guarantor or any other person or entities having obligations relating to any issuer of the securities taken up in an index or their respective affiliates or any guarantor in the same manner as if any index-linked Notes issued under the Programme did not exist, regardless of whether any such action might have an adverse effect on an issuer of the securities taken up in the index, any of their respective affiliates or any guarantor.

The Issuer may from time to time be engaged in transactions involving an index or related derivatives which may affect the market price, liquidity or value of the Notes and which could be deemed to be adverse to the interests of the Noteholders.

Potential conflicts of interest may arise between the Calculation Agent, if any, for a Tranche of Notes and the Noteholders, including with respect to certain discretionary determinations and judgments that such Calculation Agent may make pursuant to the Terms and Conditions of the Notes that may influence the amount receivable upon redemption of the Notes.

### ***Legality of Purchase***

Neither the Issuer, the Arranger, the Dealer(s) nor any of their respective affiliates has or assumes responsibility for the lawfulness of the acquisition of the Notes by a prospective investor of the Notes, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates (if different), or for compliance by that prospective investor with any law, regulation or regulatory policy applicable to it.

### ***Modification, waivers and substitution***

The Terms and Conditions of the Notes contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

### ***Regulatory Restrictions***

Investors whose investment activities are subject to investment laws and regulations or to review or regulation by certain authorities may be subject to restrictions on investments in certain types of debt securities. Investors should review and consider such restrictions prior to investing in the Notes.

### ***Taxation***

Potential purchasers and sellers of the Notes should be aware that they may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Notes are transferred or other jurisdictions. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for the tax treatment of financial instruments such as the Notes. Potential investors cannot rely upon the tax summary contained in this Base Prospectus and/or in the Final Terms but should ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, holding, sale and redemption of the Notes. Only such adviser is in a position to duly consider the specific situation of the potential investor. This investment consideration has to be read in connection with the taxation sections of this Base Prospectus and the additional tax sections, if any, contained in the relevant Final Terms.

### ***EU Savings Directive***

On 3 June 2003, the European Council of Economics and Finance Ministers adopted a directive 2003/48/EC on the taxation of savings income under the form of interest payments (the "**Savings Directive**"). The Savings Directive requires Member States, subject to a number of conditions being met, to provide to the tax authorities of other Member States details of payments of interest and other similar income made by a paying agent located within their jurisdiction to an individual resident in that other Member State or to certain limited types of entities established in that other Member State. However, for a transitional period, Luxembourg and Austria are instead required to operate a withholding system in relation to such payments (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information

exchange with certain other countries). A number of non-EU countries and territories have adopted similar measures (see “**Taxation – European Union**”).

Pursuant to the Terms and Conditions of the Notes, if a payment were to be made or collected through a Member State which has opted for a withholding system under the Savings Directive and an amount of, or in respect of, tax is withheld from that payment, neither the Issuer, nor any Paying Agent nor any other person would be obliged to pay additional amounts with respect to any Note, as a result of the imposition of such withholding tax. The Issuer will be required to maintain a Paying Agent in a Member State that will not be obliged to withhold or deduct tax pursuant to the Savings Directive.

The European Commission has proposed certain amendments to the Savings Directive which may, if implemented, amend or broaden the scope of the requirements described above.

### ***Change of Law***

The Terms and Conditions of the Notes are based on French laws in effect as at the date of this Base Prospectus. No assurance can be given as to the impact of any possible judicial decision or change in French laws or administrative practice after the date of this Base Prospectus.

### ***Liquidity Risks/Trading Market for the Notes***

The Notes may not have an established trading market when issued. There can be no assurance of a secondary market for the Notes or the continued liquidity of such market if one develops.

The development or continued liquidity of any secondary market for the Notes will be affected by a number of factors such as general economic conditions, the financial condition, the creditworthiness of the Issuer and/or the Group, and the value of any applicable reference rate, as well as other factors such as the complexity and volatility of the reference rate, the method of calculating the return to be paid in respect of such Notes, the time remaining to the maturity of the Notes, the outstanding amount of the Notes, any redemption features of the Notes, the performance of other instruments (e.g., commodities or securities) linked to the reference rates and the level, direction and volatility of interest rates generally. Such factors also will affect the market value of the Notes. In addition, certain Notes may be designed for specific investment objectives or strategies and therefore may have a more limited secondary market and experience more price volatility than conventional debt securities.

Investors may not be able to sell Notes readily or at prices that will enable investors to realise their anticipated yield. No investor should purchase Notes unless the investor understands and is able to bear the risk that certain Notes will not be readily sellable, that the value of Notes will fluctuate over time and that such fluctuations will be significant.

### ***Exchange Rate Risks and Exchange Controls***

The principal of, or any return on, Notes may be payable in, or determined by reference or indexed to, one or more specified currencies (including exchange rates and swap indices between currencies or currency units). For investors whose financial activities are denominated principally in a currency or currency unit (the “**Investor’s Currency**”) other than the specified currency in which the related Notes are denominated, or where principal or return in respect of Notes is payable by reference to the value of one or more specified currencies other than by reference solely to the Investor’s Currency, an investment in such Notes entails significant risks that are not associated with a similar investment in a debt security denominated and payable in such Investor’s Currency. Such risks include, without limitation, the possibility of significant fluctuations in the rate of exchange between the applicable specified currency and the Investor’s Currency and the possibility of the imposition or modification of exchange controls by authorities with jurisdiction over such



specified currency or the Investor's Currency. Such risks generally depend on a number of factors, including financial, economic and political events over which the Issuer has no control.

Appreciation in the value of the Investor's Currency relative to the value of the applicable specified currency would result in a decrease in the Investor's Currency-equivalent yield on a Note denominated, or the principal of or return on which is payable, in such specified currency, in the Investor's Currency-equivalent value of the principal of such Note payable at maturity (if any) and generally in the Investor's Currency-equivalent market value of such Note. In addition, depending on the specific terms of a Note denominated in, or the payment of which is determined by reference to the value of, one or more specified currencies (other than solely the Investor's Currency), indices (including exchange rates and swap indices between currencies or currency units) or formulas, fluctuations in exchange rates relating to any of the currencies or currency units involved could result in a decrease in the effective yield on such Note and, in certain circumstances, could result in a loss of all or a substantial portion of the principal of such Note to the investor.

Government and monetary authorities have imposed from time to time, and may in the future impose, exchange controls that could affect exchange rates, as well as the availability, of the specified currency in which a Note is payable at the time of payment of the principal or return in respect of such Note.

#### ***Credit ratings may not reflect all risks***

One or more independent credit rating agencies may assign credit ratings to the Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed in this section, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

#### ***Market Value of the Notes***

The market value of the Notes will be affected by the creditworthiness of the Issuer, and/or that of the Group and a number of additional factors, including the value of the reference assets or an index, including, but not limited to, the volatility of the reference assets or an index, or the dividend on the securities taken up in the index, market interest and yield rates and the time remaining to the maturity date.

The value of the Notes, the reference assets or the index depends on a number of interrelated factors, including economic, financial and political events in France or elsewhere, including factors affecting capital markets generally and the stock exchanges on which the Notes, the reference assets, the securities taken up in the index, or the index are traded. The price at which a Noteholder will be able to sell the Notes prior to maturity may be at a discount, which could be substantial, from the issue price or the purchase price paid by such purchaser. The historical market prices of the reference assets or an index should not be taken as an indication of the reference assets' or an index's future performance during the term of any Note.

#### ***Specific French insolvency law provision regarding the rights of holders of debt securities***

Under French insolvency law as amended by law n°2010-1249 dated 22 October 2010 applicable as from 1 March 2011, holders of debt securities are automatically grouped into a single assembly of holders (the "Assembly") in order to defend their common interests if a preservation (*procédure de sauvegarde*), an accelerated financial preservation procedure (*procédure de sauvegarde financière accélérée*) or a judicial reorganisation procedure (*procédure de redressement judiciaire*) is opened in France with respect to the Issuer. The Assembly comprises holders of all debt securities issued by the Issuer (including the Notes), whether or not under a debt issuance programme (EMTN) and regardless of their governing law. The Assembly deliberates on the proposed safeguard plan (*projet de plan de sauvegarde*), draft accelerated financial safeguard plan (*projet de plan de sauvegarde financière accélérée*) or draft judicial reorganisation plan (*projet de plan de redressement*) applicable to the Issuer and may further agree to:

- increase the liabilities (*charges*) of holders of debt securities (including the Noteholders) by rescheduling due payments and/or partially or totally writing off receivables in form of debt securities;
- establish an unequal treatment between holders of debt securities (including the Noteholders) as appropriate under the circumstances; and/or
- decide to convert debt securities (including the Notes) into shares or securities that give or may give right to share capital.

Decisions of the Assembly will be taken by a two-third majority (calculated as a proportion of the debt securities held by the holders attending such Assembly or represented thereat). No quorum is required to convoke the Assembly.

For the avoidance of doubt, the provisions relating to the Representation of the Noteholders described in this Base Prospectus will not be applicable to the extent they are not in compliance with compulsory insolvency law provisions that apply in these circumstances.

## **1.2 Risks related to the structure of a particular issue of Notes**

The Programme allows for different types of Notes to be issued. Accordingly, each Tranche of Notes may carry varying risks for potential investors depending on the specific features of such Notes such as, inter alia, the provisions for computation of periodic interest payments, if any, redemption and issue price.

### ***Optional Redemption***

Any optional redemption feature where the Issuer is given the right to redeem the Notes early might negatively affect the market value of such Notes. During any period when the Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period. Furthermore, since the Issuer may be expected to redeem the Notes when prevailing interest rates are relatively low, an investor might not be able to reinvest the redemption proceeds at an effective interest rate as high as the return that would have been received on such Notes had they not been redeemed.

### ***Fixed Rate Notes***

Investment in Notes which bear interest at a fixed rate involves the risk that subsequent changes in market interest rates may adversely affect the value of the relevant Tranche of Notes.

### ***Floating Rate Notes***

Investment in Notes which bear interest at a floating rate comprise (i) a reference rate and (ii) a margin to be added or subtracted, as the case may be, from such base rate. Typically, the relevant margin will not change throughout the life of the Notes but there will be a periodic adjustment (as specified in the relevant Final Terms) of the reference rate (e.g., every three months or six months) which itself will change in accordance with general market conditions. Accordingly, the market value of floating rate Notes may be volatile if changes, particularly short term changes, to market interest rates evidenced by the relevant reference rate can only be reflected in the interest rate of these Notes upon the next periodic adjustment of the relevant reference rate.

### ***Inverse Floating Rate Notes***

Inverse floating rate Notes have an interest rate equal to a fixed base rate minus a rate based upon a reference rate. The market value of such Notes typically is more volatile than the market value of other conventional floating rate debt securities based on the same reference rate (and with otherwise comparable terms). Inverse

floating rate Notes are more volatile because an increase in the reference rate not only decreases the interest rate of the Notes, but may also reflect an increase in prevailing interest rates, which further adversely affects the market value of these Notes.

### ***Fixed/Floating Rate Notes***

Fixed/Floating Rate Notes may bear interest at a rate that the Issuer may elect to convert from a fixed rate to a floating rate, or from a floating rate to a fixed rate. The Issuer's ability to convert the interest rate will affect the secondary market and the market value of such Notes since the Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the Issuer converts from a fixed rate to a floating rate, the spread on the Fixed/ Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. If the Issuer converts from a floating rate to a fixed rate, the fixed rate may be lower than then prevailing rates on its Notes.

### ***Notes issued at a substantial discount or premium***

The market values of securities issued at a substantial discount or premium from their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

### ***Index-linked Notes***

Index-linked Notes are debt securities which do not provide for predetermined redemption amounts and/or interest payments but amounts due in respect of principal and/or interest will be dependent upon the performance of an index, which itself may contain substantial credit, interest rate or other risks. The amount of principal and/or interest, if any, payable by the Issuer might be substantially less than the issue price or, as the case may be, the purchase price invested by the Noteholder and may even be zero in which case the Noteholder may lose its entire investment.

Index-linked Notes are not in any way sponsored, endorsed, sold or promoted by the index sponsor or the respective licensor of the index and such index sponsor or licensor makes no warranty or representation whatsoever, express or implied, either as to the results to be obtained from the use of the index and/or the figure at which the index stands at any particular time. Each index is determined, composed and calculated by its respective index sponsor or licensor, without regard to the Issuer or the Notes. None of the index sponsors or licensors is responsible for or has participated in the determination of the timing of, prices of, or quantities of the Notes to be issued or in the determination or calculation of the equation by which the Notes settle into cash. None of the index sponsors or licensors has any obligation or liability in connection with the administration, marketing or trading of the Notes. The index sponsor or licensor of an index has no responsibility for any calculation agency adjustment made for the index.

None of the Issuer, the Dealer(s) or any of their respective affiliates makes any representation as to an index. Any of such persons may have acquired, or during the term of the Notes may acquire, non-public information with respect to an index that is or may be material in the context of index-linked Notes. The issue of index-linked Notes will not create any obligation on the part of any such persons to disclose to the Noteholder or any other party such information (whether or not confidential).

### ***Partly Paid Notes***

The Issuer may issue Notes where the issue price is payable in more than one instalment. Failure to pay any subsequent instalment could result in an investor losing all of his investment.

### ***Variable rate Notes with a multiplier or other leverage factor***

Notes with variable interest rates can be volatile investments. If they are structured to include multipliers or other leverage factors, or caps or floors, or any combination of those features, their market values may be even more volatile than those for securities that do not include those features.

### ***Structured Notes***

An investment in Notes, the premium and/or the interest on or principal of which is determined by reference to one or more values of currencies, commodities, interest rates or other indices or formulae, either directly or inversely, may entail significant risks not associated with similar investments in a conventional debt security, including the risks that the resulting interest rate will be less than that payable on a conventional debt security at the same time and/or that an investor may lose the value of its entire investment or part of it, as the case may be. Neither the current nor the historical value of the relevant currencies, commodities, interest rates or other indices or formulae should be taken as an indication of future performance of such currencies, commodities, interest rates or other indices or formulae during the term of any Notes.

The prices at which Zero Coupon Notes, as well as other Notes issued at a substantial discount from their principal amount payable at maturity, trade in the secondary market tend to fluctuate more in relation to general changes in interest rates than do the prices for conventional interest-bearing securities of comparable maturities.

## **2 Risk Factors Relating to the Issuer and its Operations**

The ability of the Issuer to meet its obligations under the Notes will be ultimately dependent on its financial situation. The Group conducts its business in an environment subject to major changes and this creates numerous risks, some of which are beyond its control.

The Risk Factors relating to the Issuer and its operations are set out in pages 135 to 154 of the 2010 GDF SUEZ Reference Document as incorporated by reference in this Base Prospectus (as defined in the section “**Documents Incorporated by Reference**” of this Base Prospectus). In addition, prospective investors are invited to consider the following additional risk factor:

### ***Risks relating to the combination with International Power plc***

The combination of International Power plc and the Issuer’s Energy International Business Areas and certain assets in the UK and Turkey (the “**Combination**”) has been completed on 3 February 2011.

In addition to general risk factor relating to external growth contained in the 2010 GDF SUEZ Reference Document and incorporated by reference herein, there are specific risks relating to the Combination which include integration difficulties, failure to achieve expected benefits and synergies, involvement of managers of acquired companies and departure of key employees.

## GENERAL DESCRIPTION OF THE PROGRAMME

*This overview is a general description of the Programme and is qualified in its entirety by the remainder of this Base Prospectus. The Notes will be issued on such terms as shall be agreed between the Issuer and the relevant Dealer(s) and, except to the extent specified to the contrary in the relevant Final Terms, will be subject to the Terms and Conditions of the Notes.*

<b>Issuer:</b>	GDF SUEZ
<b>Substituted Issuer(s)</b>	The Issuer may at any time transfer all of its rights, obligations and liabilities under the Notes to a fully consolidated ( <i>consolidée par intégration globale</i> ) subsidiary of GDF SUEZ. In such case, GDF SUEZ (in such capacity, the “ <b>Guarantor</b> ”) would unconditionally and irrevocably guarantee the payment of principal and interest on the Notes pursuant to an autonomous obligation ( <i>garantie autonome</i> ) of GDF SUEZ, substantially in the form set out in this Base Prospectus. See sections “ <b>Terms and Conditions of the Notes - Substitution of any Issuer</b> ”, “ <b>Pro-Forma of the Guarantee of GDF SUEZ</b> ” and “ <b>Taxation</b> ”.
<b>Description</b>	Euro Medium Term Note Programme for the continuous offer of Notes (the “ <b>Programme</b> ”).
<b>Arranger</b>	Deutsche Bank AG, Paris Branch
<b>Dealers</b>	Barclays Bank PLC BNP PARIBAS Crédit Agricole Corporate and Investment Bank Citigroup Global Markets Limited Deutsche Bank AG, London Branch HSBC Bank plc Merrill Lynch International Morgan Stanley & Co. International plc NATIXIS Société Générale The Royal Bank of Scotland plc
	The Issuer may from time to time terminate the appointment of any dealer under the Programme or appoint additional dealers either in respect of one or more Tranches or in respect of the whole Programme. References in this Base Prospectus to “ <b>Permanent Dealers</b> ” are to the persons listed above as Dealers and to such additional persons that are appointed as dealers in respect of the whole Programme (and whose appointment has not been terminated) and to “ <b>Dealers</b> ” are to all Permanent Dealers and all persons appointed as a dealer in respect of one or more Tranches.
	At the date of this Base Prospectus, only credit institutions and investment firms incorporated in a member state of the European Union (“ <b>EU</b> ”) and which are authorised by the relevant authority of such member home state to lead manage bond issues in such member state may act (a) as Dealers with respect to non-syndicated

	issues of Notes denominated in Euro and (b) as lead manager of issues of Notes denominated in Euro issued on a syndicated basis.
<b>Programme Limit</b>	Up to €25,000,000,000 (or the equivalent in other currencies at the date of issue) aggregate nominal amount of Notes outstanding at any one time, including Notes of a Substituted Issuer.
<b>Fiscal Agent and Principal Paying Agent</b>	Citibank, N.A., London Branch
<b>Paying Agent</b>	Citibank International plc, Paris Branch
<b>Method of Issue</b>	The Notes will be issued on a syndicated or non-syndicated basis. The Notes will be issued in series (each a “ <b>Series</b> ”) having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a “ <b>Tranche</b> ”) on the same or different issue dates. The specific terms of each Tranche (which will be supplemented, where necessary, with supplemental terms and conditions and, save in respect of the issue date, issue price, first payment of interest and nominal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be set out in the Final Terms to this Base Prospectus (the “ <b>Final Terms</b> ”).
<b>Maturities</b>	Subject to compliance with all relevant laws, regulations and directives, any maturity from one month from the date of original issue.
<b>Currencies</b>	Subject to compliance with all relevant laws, regulations and directives, Notes may be issued in euro, U.S. dollar, Japanese yen, Swiss franc, Sterling and in any other currency agreed between the Issuer and the relevant Dealers.
<b>Denomination(s)</b>	Notes will be in such denomination(s) as may be specified in the relevant Final Terms, save that the minimum denomination of each Note will be €1,000, and if the Notes are denominated in a currency other than euro, the equivalent amount in such currency at the issue date or such higher amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant specified currency.  Unless otherwise permitted by then current laws and regulations, Notes (including Notes denominated in Sterling) having a maturity of less than one year from the date of issue and in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of Section 19 of the Financial Services and Markets Act 2000 (the “ <b>FSMA</b> ”) will have a minimum denomination of £100,000 (or its equivalent in other currencies).
<b>Form of Notes</b>	Notes may be issued either in dematerialised form (“ <b>Dematerialised Notes</b> ”) or, in materialised form (“ <b>Materialised Notes</b> ”).

Dematerialised Notes will not be exchangeable for Materialised Notes and Materialised Notes will not be exchangeable for Dematerialised Notes.

Dematerialised Notes may, at the option of the Issuer, be issued in bearer dematerialised form (*au porteur*) or in registered dematerialised form (*au nominatif*) and, in such latter case, at the option of the relevant Noteholder, in either fully registered form (*au nominatif pur*) or administered registered form (*au nominatif administré*) or in both bearer dematerialised and registered form.

The relevant Final Terms will specify whether Dematerialised Notes are to be in bearer (*au porteur*) dematerialised form or in registered (*au nominatif*) dematerialised form.

No physical documents of title will be issued in respect of Dematerialised Notes.

Materialised Notes will be in bearer form (“**Materialised Bearer Notes**”) only. A Temporary Global Certificate will be issued initially in respect of each Tranche of Materialised Bearer Notes. Materialised Notes may only be issued outside France and outside the United States.

#### **Conversion of Notes**

In the case of Dematerialised Notes, the Noteholders will not have the option to convert from registered (*au nominatif*) form to bearer (*au porteur*) dematerialised form and vice versa.

In the case of Dematerialised Notes issued in registered form (*au nominatif*), the Noteholders will have the option to convert from fully registered dematerialised form (*au nominatif pur*) to administered registered dematerialised form (*au nominatif administré*) and vice versa.

#### **Status of Notes**

The Notes will constitute unconditional, unsubordinated and (subject to the provisions of Condition 4) unsecured obligations of the Issuer and will rank *pari passu* without preference or priority among themselves and (save for certain obligations required to be preferred by law) equally and rateably with all other present or future unsecured and unsubordinated obligations, indebtedness and guarantees of the Issuer.

#### **Guarantee**

In the event of a substitution of Issuer pursuant to Condition 16 of the Notes, GDF SUEZ acting as Guarantor will unconditionally and irrevocably guarantee the due payment of all sums expressed to be payable by the Substituted Issuer under the Notes pursuant to an autonomous obligation (*garantie autonome*) of GDF SUEZ, substantially in the form set out under the section entitled “Pro-Forma of the Guarantee of GDF SUEZ” of this Base Prospectus (the “**Guarantee**”).

#### **Status of Guarantee**

The Guarantee constitutes an unconditional, unsubordinated and (subject to the provisions of Condition 4) unsecured obligation of the Guarantor and ranks and will rank (save for certain obligations

required to be preferred by law) equally and rateably with all other present or future unsecured and unsubordinated obligations, indebtedness and guarantees of the Guarantor.

**Negative Pledge**

There will be a negative pledge in respect of Notes as set out in Condition 4 - see “**Terms and Conditions of the Notes - Negative Pledge**”.

**Event of Default  
(including cross-default)**

There will be events of default and a cross-default in respect of the Notes as set out in Condition 9 - see “**Terms and Conditions of the Notes - Events of Default**”.

**Redemption Amount**

The relevant Final Terms will specify the basis for calculating the redemption amounts payable. Unless otherwise permitted by then current laws and regulations, Notes (including Notes denominated in Sterling) having a maturity of less than one year from the date of issue and in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of Section 19 of the FSMA must have a minimum redemption amount of £100,000 (or its equivalent in other currencies).

**Optional Redemption**

The Final Terms issued in respect of each issue of Notes will state whether such Notes may be redeemed prior to their stated maturity at the option of the Issuer (either in whole or in part) and/or the Noteholders and, if so, the terms applicable to such redemption.

**Redemption by instalments**

The Final Terms issued in respect of each issue of Notes that are redeemable in two or more instalments will set out the dates on which, and the amounts in which, such Notes may be redeemed.

**Early Redemption**

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

**Taxation**

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. If such a withholding or deduction is required, the Issuer [or, as the case may be, the Guarantor] will have to gross-up its payments to the fullest extent then permitted by law and subject to certain exceptions.

See “**Terms and Conditions of the Notes - Taxation**”.

**Interest Periods and Interest Rates**

The length of the interest periods for the Notes and the applicable interest rate or its method of calculation may differ from time to time or be constant for any Series. Notes may have a maximum interest rate, a minimum interest rate, or both. The use of interest accrual periods permits the Notes to bear interest at different rates in the



same interest period. All such information will be set out in the relevant Final Terms.

**Fixed Rate Notes**

Fixed interest will be payable in arrear on the date or dates in each year specified in the relevant Final Terms.

**Floating Rate Notes**

Floating Rate Notes will bear interest determined separately for each Series as follows:

- (i) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2006 ISDA Definitions as published by the International Swaps and Derivatives Association, Inc. or
- (ii) by reference to LIBOR, LIBID, LIMEAN or EURIBOR (or such other benchmark as may be specified in the relevant Final Terms), in each case as adjusted for any applicable margin.

Interest periods will be specified in the relevant Final Terms.

**Zero Coupon Notes**

Zero Coupon Notes may be issued at their nominal amount or at a discount to it and will not bear interest.

**Dual Currency Notes**

Payments (whether in respect of principal or interest and whether at maturity or otherwise) in respect of Dual Currency Notes will be made in such currencies, and based on such rates of exchange, as may be specified in the relevant Final Terms.

**Index Linked Notes**

Payments of principal in respect of Index Linked Redemption Notes or of interest in respect of Index Linked Interest Notes will be calculated by reference to such index and/or formula as may be specified in the relevant Final Terms.

**Other Notes**

Terms applicable to high interest Notes, low interest Notes, step-up Notes, step-down Notes, reverse dual currency Notes, optional dual currency Notes, Partly Paid Notes and any other type of Notes that the Issuer and any Dealer or Dealers may agree to issue under the Programme will be set out in the relevant Final Terms.

**Redenomination**

Notes issued in the currency of any Member State of the EU which will participate in the single currency of the European and Economic Monetary Union may be redenominated into euro, all as more fully provided in “**Terms and Conditions of the Notes - Form, Denomination, Title and Redenomination of the Notes**” below.

**Consolidation**

Notes of one Series may be consolidated with Notes of another Series as more fully provided in “**Terms and Conditions of the Notes - Further Issues and Consolidation**”.

**Governing Law**

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

**Rating**

The Programme has been rated A by S&P and the senior unsecured notes and short term notes of the Issuer under this Programme have been assigned a rating of A1 and Prime-1 respectively by Moody’s. GDF SUEZ is currently rated A1/P-1 by Moody’s and A/A-1 with

stable outlook by S&P. Each of S&P and Moody's is established in the European Union and has applied for registration under Regulation (EC) No 1060/2009 (the “**CRA Regulation**”), although the result of such applications has not yet been determined.

Notes issued pursuant to the Programme may be unrated or rated differently from the current ratings of GDF SUEZ. The relevant Final Terms will specify whether or not such credit ratings are issued by a credit rating agency established in the European Union and registered under the CRA Regulation. 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.

**Depositories/ Clearing Systems**

Euroclear France as central depository in relation to Dematerialised Notes and Clearstream, Luxembourg, Euroclear or any other clearing system that may be agreed between the Issuer, the Fiscal Agent and the relevant Dealer in relation to Materialised Notes. Transfers between Euroclear and Clearstream, Luxembourg participants, on the one hand, and Euroclear France Account Holders, on the other hand, shall be effected directly or via their respective depositories in accordance with applicable rules and operating procedures established for this purpose by Euroclear and Clearstream, Luxembourg, on the one hand, and Euroclear France on the other hand.

**Initial Delivery of Dematerialised Notes**

One Paris business day before the issue date of each Tranche of Dematerialised Notes, the *Lettre Comptable* relating to such Tranche shall be deposited with Euroclear France as central depository.

**Initial Delivery of Materialised Notes**

On or before the issue date for each Tranche of Materialised Bearer Notes, the Temporary Global Certificate issued in respect of such Tranche shall be deposited with a common depository for Euroclear and Clearstream, Luxembourg or with any other clearing system or may be delivered outside any clearing system provided that the method of such delivery has been agreed in advance by the Issuer, the Fiscal Agent and the relevant Dealer.

**Issue Price**

Notes may be issued at their nominal amount or at a discount or premium to their nominal amount. Partly Paid Notes may be issued, the issue price of which will be payable in two or more instalments.

**Listing and Admission to trading**

Listing and admission to trading on Euronext Paris or as otherwise specified in the relevant Final Terms. A Series of Notes may be unlisted.

**Offer to the Public**

Unless the Final Terms so specify, the Notes shall not be offered to the public in France and/or in any Member State of the European Economic Area.

**Selling Restrictions**

There are restrictions on the offers and sale of Notes and the distribution of offering material in various jurisdictions. See “**Subscription and Sale**”. In connection with the offering and sale of a particular Tranche, additional selling restrictions may be

imposed which will be set out in the relevant Final Terms.

## DOCUMENTS ON DISPLAY

1. 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 (x) collection free of charge, at the office of the Fiscal Agent and the Paying Agents:
  - (i) the Dealer Agreement;
  - (ii) the Agency Agreement;
  - (iii) the form of Guarantee;
  - (iv) the constitutive documents of GDF SUEZ;
  - (v) the 2009 GDF SUEZ Reference Document;
  - (vi) the 2010 GDF SUEZ Reference Document;
  - (vii) 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 Issuer and the relevant Paying Agent as to its holding and identity);
  - (viii) a copy of this Base Prospectus together with any supplement to this Base Prospectus or restated Base Prospectus and any document incorporated by reference;
  - (ix) 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
  - (x) any other documents incorporated by reference into this Base Prospectus.
2. For as long as any Notes are outstanding, a copy of this Base Prospectus together with any supplement to this Base Prospectus or restated Base Prospectus and any document incorporated by reference (a) may be obtained, free of charge, at the registered office of the Issuer during normal business hours and (b) will be available on the website of the Issuer ([www.gdfsuez.com](http://www.gdfsuez.com)).
3. For as long as Notes may be issued pursuant to this Base Prospectus, the following documents will be available, if relevant, (a) on the website of the *Autorité des marchés financiers* ([www.amf-france.org](http://www.amf-france.org)) and (b) on the website of the Issuer ([www.gdfsuez.com](http://www.gdfsuez.com)):
  - (i) the Final Terms for Notes that are listed and admitted to trading on Euronext Paris or any other Regulated Market in the EEA;
  - (ii) this Base Prospectus together with any supplement to this Base Prospectus or further Base Prospectus; and
  - (iii) the documents incorporated by reference into this Base Prospectus.

## DOCUMENTS INCORPORATED BY REFERENCE

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* 2010 of GDF SUEZ in French language\* which received visa no. D.11-0186 from the French *Autorité des marchés financiers* (the “AMF”) on 28 March 2011. Such sections are referred to in the Base Prospectus as the “**2010 GDF SUEZ Reference Document**”. Any reference in the Base Prospectus or in the information incorporated by reference to the *Document de Référence* 2010 of GDF SUEZ will be deemed to include those sections only; and
- (2) 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 in French language\* which received visa no. D.10-218 from 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;

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 2010 GDF SUEZ Reference Document and 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”.

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 and the Paying Agents set out at the end of this Base Prospectus during normal business hours (ii) at the registered office of the Issuer during normal business hours and (iii) on the AMF website ([www.amf-france.org](http://www.amf-france.org)) and (b) will be available on the website of the Issuer ([www.gdfsuez.com](http://www.gdfsuez.com)).

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

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\* The free English language translations of the 2009 GDF SUEZ Reference Document and the 2010 GDF SUEZ Reference Document may be obtained without charge from the website of the Issuer ([www.gdfsuez.com](http://www.gdfsuez.com)). These English language translations are not incorporated by reference herein.

## INFORMATION INCORPORATED BY REFERENCE

### ANNEX IV OF REGULATION EC 809/2004

Annex IV Article No.	Narrative	Page/Ref No.
3	<b>Selected historical information</b>	
3.1	<p>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.</p> <p>The selected historical information must provide key figures that summarise the financial condition of the issuer.</p>	2010 GDF SUEZ Reference Document pages 9 to 14
4	<b>Risk Factors</b>	
	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 " <b>Risk Factors</b> ".	2010 GDF SUEZ Reference Document pages 135 to 154
5	<b>Information about the Issuer</b>	
5.2	<b>Investments:</b>	
5.2.1	A description of the principal investments made since the date of the last published financial statements.	2010 GDF SUEZ Reference Document pages 168 to 169
5.2.2	Information concerning the issuer's principal future investments, on which its management bodies have already made firm commitments.	2010 GDF SUEZ Reference Document pages 14 to 16
5.2.3	Information regarding the anticipated sources of funds needed to fulfil commitments referred to in item RDA4-5.2.2	2010 GDF SUEZ Reference Document pages 14 to 16 and 173
6	<b>Business Overview</b>	
6.1	<b>Principal activities:</b>	
6.1.1	A description of the issuer's principal activities stating the main categories of products sold and/or services performed; and	2010 GDF SUEZ Reference Document pages 6, 8, 14 to 15, 18 to 23 and 26 to 90
6.1.2	an indication of any significant new products and/or activities.	2010 GDF SUEZ Reference Document pages 26 to 90
6.2	<b>Principal markets:</b>	
	A brief description of the principal markets in which the issuer competes.	2010 GDF SUEZ Reference Document pages 16 to 23
6.3	The basis for any statements made by the issuer regarding its competitive position.	2010 GDF SUEZ Reference Document pages 16 to 23

Annex IV Article No.	Narrative	Page/Ref No.
10	<b>Administrative, Management and Supervisory Bodies</b>	
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:	2010 GDF SUEZ Reference Document pages 176 to 193 and 201
	(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	<b>Administrative, Management, and Supervisory bodies conflicts of interests</b>	
	Potential conflicts of interests between any duties to the issuing entity of the persons referred to in item 10.1 and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, make a statement to that effect.	2010 GDF SUEZ Reference Document pages 191 to 192
11	<b>Board Practices</b>	
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.	2010 GDF SUEZ Reference Document page 198
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.	2010 GDF SUEZ Reference Document page 202
12	<b>Major Shareholders</b>	
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.	2010 GDF SUEZ Reference Document pages 263 to 265
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.	2010 GDF SUEZ Reference Document page 264

Annex IV Article No.	Narrative	Page/Ref No.
13	<b>Financial Information concerning the Issuer's Assets and Liabilities, Financial Position and Profits and Losses</b>	
13.1	<p><b>Historical Financial Information</b></p> <p>Audited historical financial information covering the latest 2 financial years (or such shorter period that the issuer has been in operation), and the audit report in respect of each year. Such financial information must be prepared according to Regulation (EC) No 1606/2002, or if not applicable to a Member 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.</p>	<p>2010 GDF SUEZ Reference Document pages 287 to 413</p> <p>2009 GDF SUEZ Reference Document pages 287 to 410</p>
	<p>The most recent year's historical financial information must be presented and prepared in a form consistent with that which will be adopted in the issuer's next published annual financial statements having regard to accounting standards and policies and legislation applicable to such annual financial statements.</p>	
	<p>If the issuer has been operating in its current sphere of economic activity for less than one year, the audited historical financial information covering that period must be prepared in accordance with the standards applicable to annual financial statements under the Regulation (EC) No 1606/2002, or if not applicable to a Member 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.</p>	
	<p>If the audited financial information is prepared according to national accounting standards, the financial information required under this heading must include at least:</p>	
	(a) balance sheet;	<p>2010 GDF SUEZ Reference Document pages 288 to 289</p> <p>2009 GDF SUEZ Reference Document pages 288 and 289</p>
	(b) income statement;	<p>2010 GDF SUEZ Reference Document page 290 to 291</p> <p>2009 GDF SUEZ Reference Document pages 290 and 291</p>
	(c) cash flow statement; and	<p>2010 GDF SUEZ Reference Document page 294</p> <p>2009 GDF SUEZ Reference Document page 294</p>
	(d) accounting policies and explanatory notes.	<p>2010 GDF SUEZ Reference Document pages 295 to 413</p>



Annex IV Article No.	Narrative	Page/Ref No.
		2009 GDF SUEZ Reference Document 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.	2010 GDF SUEZ Reference Document pages 414 and 415 2009 GDF SUEZ Reference Document pages 409 and 410
13.3	<b>Auditing of historical annual financial information</b>	
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.	2010 GDF SUEZ Reference Document pages 414 and 415 2009 GDF SUEZ Reference Document pages 409 and 410
13.6	<b>Legal and arbitration proceedings</b>	
	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.	2010 GDF SUEZ Reference Document pages 276 to 282
14	<b>Additional Information</b>	
14.1	<b>Share Capital</b>	
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.	2010 GDF SUEZ Reference Document pages 248 to 256
15	<b>Material Contracts</b>	
	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.	2010 GDF SUEZ Reference Document pages 172 to 173 and 310 to 315 and 403 to 404

## **SUPPLEMENT TO THE BASE PROSPECTUS**

If at any time the Issuer is required to prepare a supplement to this Base Prospectus pursuant to the provisions of Article 16 of the Prospectus Directive and any legislation in any Member State of the European Economic Area that implements the Prospectus Directive and subordinate legislation thereto, the Issuer will prepare and make available an appropriate supplement to this Base Prospectus or a restated Base Prospectus, which in respect of any subsequent issue of Notes shall amend or supplement this Base Prospectus.

## TERMS AND CONDITIONS OF THE NOTES

*The following is the text of the terms and conditions that, subject to completion and amendment and as supplemented or varied in accordance with the provisions of the relevant Final Terms and excepting sentences in italics, shall be applicable to the Notes. In the case of Dematerialised Notes, the text of the terms and conditions will not be endorsed on physical documents of title but will be constituted by the following text as completed, amended or varied by the relevant Final Terms. In the case of Materialised Notes, either (i) the full text of these terms and conditions together with the relevant provisions of the Final Terms or (ii) these terms and conditions as so completed, amended, supplemented or varied (and subject to simplification by the deletion of non-applicable provisions), shall be endorsed on Definitive Materialised Bearer Notes. All capitalised terms that are not defined in these Conditions will have the meanings given to them in the relevant Final Terms. References in the Conditions to “Notes” are to the Notes of one Series only, not to all Notes that may be issued under the Programme.*

The Notes issued by GDF SUEZ (the “**Issuer**”) are issued pursuant to an amended and restated agency agreement (as amended or supplemented from time to time, the “**Agency Agreement**”) dated 10 May 2011 between the Issuer, Citibank, N.A., London Branch as fiscal agent and the other agents named in it.

The fiscal agent, the paying agents, the redenomination agent, the consolidation agent and the calculation agent(s) for the time being (if any) are referred to below respectively as the “**Fiscal Agent**”, the “**Paying Agents**” (which expression shall include the Fiscal Agent), the “**Registration Agent**”, the “**Redenomination Agent**”, the “**Consolidation Agent**” and the “**Calculation Agent(s)**”.

The holders of Dematerialised Notes and Materialised Notes, the holders of the interest coupons (the “**Coupons**”) relating to interest bearing Materialised Notes and, where applicable in the case of such Notes, talons (the “**Talons**”) for further Coupons (the “**Couponholders**”) and the holders of the receipts (the “**Receipts**”) for the payment of instalments of principal (the “**Receiptholders**”) relating to Materialised Notes of which the principal is payable in instalments are deemed to have notice of all of the provisions of the Agency Agreement applicable to them.

For the purpose of these Terms and Conditions, “**Regulated Market**” means any regulated market situated in a Member State of the European Economic Area (“**EEA**”) as defined in the Markets in Financial Instruments Directive 2004/39/EC and as listed on the website of Europa ([http://ec.europa.eu/internal\\_market/securities/index\\_en.htm](http://ec.europa.eu/internal_market/securities/index_en.htm)).

Terms between square brackets shall apply to Notes guaranteed by GDF SUEZ when GDF SUEZ is replaced and substituted by the Substituted Issuer, as provided in Condition 16. References below to “**Guarantor**” shall mean GDF SUEZ, in its capacity as guarantor of Notes if there is a substitution of the Issuer in accordance with Condition 16.

References below to “**Conditions**” are, unless the context requires otherwise, to the numbered paragraphs below.

Copies of the Agency Agreement are available for inspection at the specified offices of each of the Paying Agents.

### 1 Form, Denomination(s), Title and Redenomination of the Notes

- (a) **Form of Notes:** Notes may be issued either in dematerialised form (“**Dematerialised Notes**”) or in materialised form (“**Materialised Notes**”).

- (i) Dematerialised Notes are issued, as specified in the relevant Final Terms (the “**Final Terms**”), in (x) bearer dematerialised form (*au porteur*) only, in which case they are inscribed in the books of Euroclear France (acting as central depository) which credits the accounts of Euroclear France Account Holders (as defined below), (y) in registered dematerialised form (*au nominatif*) only and, in such case, at the option of the relevant Noteholder, in administered registered form (*au nominatif administré*) inscribed in the books of a Euroclear France Account Holder or in fully registered form (*au nominatif pur*) inscribed in an account in the books of Euroclear France maintained by the Registration Agent acting on behalf of the Issuer.

For the purpose of these Conditions, “**Euroclear France Account Holder**” means any authorised financial intermediary institution entitled to hold directly or indirectly accounts on behalf of its customers with Euroclear France, and includes the depository bank for Clearstream Banking, société anonyme (“**Clearstream, Luxembourg**”) and Euroclear Bank S.A./N.V. (“**Euroclear**”).

- (ii) Materialised Notes are issued in bearer form (“**Materialised Bearer Notes**”). Materialised Bearer Notes are serially numbered and are issued with Coupons (and, where appropriate, a Talon) attached, save in the case of Zero Coupon Notes in which case references to interest (other than in relation to interest due after the Maturity Date), Coupons and Talons in these Conditions are not applicable. Instalment Materialised Notes are issued with one or more Receipts attached.

*In accordance with Articles L.211-3 and R.211-1 of the French Code monétaire et financier, securities (such as Notes) which are governed by French law and are in materialised form must be issued outside the French territory.*

- (b) **Denomination(s)**: Notes shall be issued in the specified denomination(s) as set out in the relevant Final Terms save that the minimum denomination of each Note will be €1,000, and if the Notes are denominated in a currency other than euro, the equivalent amount in each such currency at the issue date (the “**Specified Denomination(s)**”) or such higher amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any applicable laws or regulations. Dematerialised Notes shall be issued in one Specified Denomination only.

(c) **Title**

- (i) Title to Dematerialised Notes will be evidenced in accordance with Articles L.211-3 and R.211-1 of the French *Code monétaire et financier* by book entries (*inscriptions en compte*). No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French *Code monétaire et financier*) will be issued in respect of the Dematerialised Notes. Title to Dematerialised Notes in bearer form (*au porteur*) and in administered registered form (*au nominatif administré*) shall pass upon, and transfer of such Notes may only be effected through, registration of the transfer in the accounts of Euroclear France Account Holders. Title to Dematerialised Notes in fully registered form (*au nominatif pur*) shall pass upon, and transfer of such Notes may only be effected through, registration of the transfer in the accounts of the Issuer or the Registration Agent.
- (ii) Title to Materialised Bearer Notes in definitive form having, where appropriate, Coupons, Receipt(s) and/or a Talon attached thereto on issue (“**Definitive Materialised Bearer Notes**”), shall pass by delivery.
- (iii) Except as ordered by a court of competent jurisdiction or as required by law, the holder of any Note (as defined below), Receipt, Coupon or Talon shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of

ownership, or an interest in it, any writing on it or its theft or loss and no person shall be liable for so treating the holder.

- (iv) In these Conditions, “**holder of Notes**” or “**holder of any Note**” or “**Noteholder**” means (i) in the case of Dematerialised Notes, the person whose name appears in the account of the relevant Euroclear France Account Holder or the Issuer or the Registration Agent (as the case may be) as being entitled to such Notes and (ii) in the case of Materialised Notes, the bearer of any Definitive Materialised Bearer Note and the Receipts, Coupons, or Talon relating to it, and capitalised terms have the meanings given to them in the relevant Final Terms, the absence of any such meaning indicating that such term is not applicable to the Notes.

**(d) Redenomination**

- (i) The Issuer may (if so specified in the relevant Final Terms), on any Interest Payment Date, without the consent of the holder of any Note, Receipt, Coupon or Talon, by giving at least 30 days’ notice in accordance with Condition 16 and on or after the date on which the European Member State in whose national currency the Notes are denominated has become a participating Member State in the single currency of the European Economic and Monetary Union (as provided in the Treaty establishing the European Community, as amended from time to time (the “**Treaty**”) or events have occurred which have substantially the same effects (in either case, “**EMU**”), redenominate all, but not some only, of the Notes of any Series into Euro and adjust the aggregate principal amount and the Specified Denomination(s) set out in the relevant Final Terms accordingly, as described below. The date on which such redenomination becomes effective shall be referred to in these Conditions as the “**Redenomination Date**”.
- (ii) Unless otherwise specified in the relevant Final Terms, the redenomination of the Notes pursuant to Condition 1(e)(i) shall be made by converting the principal amount of each Note from the relevant national currency into Euro using the fixed relevant national currency Euro conversion rate established by the Council of the European Union pursuant to Article 123 (4) of the Treaty and rounding the resultant figure to the nearest Euro 0.01 (with Euro 0.005 being rounded upwards). If the Issuer so elects, the figure resulting from conversion of the principal amount of each Note using the fixed relevant national currency Euro conversion rate shall be rounded down to the nearest euro. The Euro denominations of the Notes so determined shall be notified to Noteholders in accordance with Condition 16. Any balance remaining from the redenomination with a denomination higher than Euro 0.01 shall be paid by way of cash adjustment rounded to the nearest Euro 0.01 (with Euro 0.005 being rounded upwards). Such cash adjustment will be payable in Euro on the Redenomination Date in the manner notified to Noteholders by the Issuer.
- (iii) Upon redenomination of the Notes, any reference in the relevant Final Terms to the relevant national currency shall be construed as a reference to euro.
- (iv) Unless otherwise specified in the relevant Final Terms, the Issuer may, with the prior approval of the Redenomination Agent and the Consolidation Agent, in connection with any redenomination pursuant to this Condition or any consolidation pursuant to Condition 14, without the consent of the holder of any Note, Receipt, Coupon or Talon, make any changes or additions to these Conditions or Condition 14 (including, without limitation, any change to any applicable business day definition, business day convention, principal financial centre of the country of the Specified Currency, interest accrual basis or benchmark), taking into account market practice in respect of redenominated euromarket debt obligations and which it believes are not prejudicial to the interests of such holders. Any such changes or additions shall, in the absence of manifest error, be binding on the holders of Notes, Receipts, Coupons and Talons

and shall be notified to Noteholders in accordance with Condition 15 as soon as practicable thereafter.

- (v) Neither the Issuer nor any Paying Agent shall be liable to the holder of any Note, Receipt, Coupon or Talon or other person for any commissions, costs, losses or expenses in relation to or resulting from the credit or transfer of Euro or any currency conversion or rounding effected in connection therewith.

## **2 Conversion and Exchanges of Notes**

### **(a) Dematerialised Notes**

- (i) Dematerialised Notes issued in bearer dematerialised form (*au porteur*) may not be converted into Dematerialised Notes in registered dematerialised form, whether in fully registered form (*au nominatif pur*) or in administered registered form (*au nominatif administré*).
- (ii) Dematerialised Notes initially issued in registered form (*au nominatif*) only may not be converted into Dematerialised Notes in bearer dematerialised form (*au porteur*).
- (iii) Dematerialised Notes issued in fully registered dematerialised form (*au nominatif pur*) may, at the option of the Noteholder, be converted into Notes in administered registered dematerialised form (*au nominatif administré*), and vice versa. The exercise of any such option by such Noteholder shall be made in accordance with Article R.211-4 of the *Code monétaire et financier*. Any such conversion shall be effected at the cost of such Noteholder.

### **(b) Materialised Bearer Notes**

Materialised Bearer Notes of one Specified Denomination may not be exchanged for Materialised Bearer Notes of another Specified Denomination.

### **(c) Dematerialised Notes not exchangeable for Materialised Bearer Notes and vice versa**

Dematerialised Notes may not be exchanged for Materialised Notes and Materialised Notes may not be exchanged for Dematerialised Notes.

## **3 Status [and Guarantee]**

### **(a) Status of Notes**

The Notes and, where applicable, any relative Receipts and Coupons are unconditional, unsubordinated and (subject to the provisions of Condition 4) unsecured obligations of the Issuer and rank and will rank *pari passu* without preference or priority among themselves and (save for certain obligations required to be preferred by law) equally and rateably with all other present or future unsecured and unsubordinated indebtedness, obligations and guarantees of the Issuer.

### **(b) [Status of the Guarantee**

The Guarantee (as defined in Condition 16) constitutes an unconditional, unsubordinated and (subject to the provisions of Condition 4) unsecured obligation of the Guarantor and ranks and shall at all times rank (save for certain obligations required to be preferred by law) equally and rateably with all other present or future unsecured and unsubordinated indebtedness, obligations and guarantees of the Guarantor.]

## 4 Negative Pledge

So long as any of the Notes or, if applicable, any Receipts or Coupons relating to them, remains outstanding (as defined in the Agency Agreement, the Issuer [or, as the case may be, the Guarantor,] will not grant any mortgage (*hypothèque*), pledge or other form of security interest (*sûreté réelle*) which are not created over cash on any of its present or future tangible assets, intangible assets or revenues in each case for the benefit of holders of its other negotiable bonds, notes or debt securities [or, in the case of the Guarantor, for the benefit of holders of other negotiable bonds, notes or debt securities it guarantees, and in each case] having an original maturity of more than one year, which are, or which are capable of being, quoted, listed, or ordinarily dealt with on any stock exchange, without granting the same ranking security to the Notes.

None of the above shall prevent the Issuer [or, as the case may be, the Guarantor,] from securing any present or future indebtedness for the benefit of holders of other negotiable bonds, notes or debt instruments [or, in the case of the Guarantor, for the benefit of holders of other negotiable bonds, notes or debt securities it guarantees, and in each case] which are, or are capable of being, quoted, listed, or ordinarily dealt with on any stock exchange, where such indebtedness is incurred for the purpose of, and the proceeds thereof are used in, (i) the purchase of an asset and such security is provided over or in respect of such asset or (ii) the refinancing of any indebtedness incurred for the purpose of (i) above, provided that the security is provided over or in respect of the same asset.

## 5 Interest and other Calculations

(a) **Definitions:** In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

“**Business Day**” means:

- (i) in the case of Notes denominated in euro, a day on which the Trans European Automated Real Time Gross Settlement Express Transfer (known as TARGET2) system which was launched on 19 November 2007 or any successor thereto (the “**TARGET System**”) is operating (a “**TARGET Business Day**”); and/or
- (ii) in the case of Notes denominated in a specified currency other than euro, a day which is a TARGET Business Day and a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for that currency; and/or
- (iii) in the case of Notes denominated in a specified currency and/or one or more Business Centres (as specified in the relevant Final Terms) a day which is a TARGET Business Day and a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in such currency in the Business Centre(s) or, if no currency is indicated, generally in each of the Business Centres so specified.

“**Day Count Fraction**” means, in respect of the calculation of an amount of interest on any Note for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting an Interest Period, the “**Calculation Period**”):

- (i) if “**Actual/365**” or “**Actual/Actual - ISDA**” is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);

- (ii) if “**Actual/Actual-ICMA**” is specified in the relevant Final Terms:
- (A) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and
- (B) if the Calculation Period is longer than one Determination Period, the sum of:
- the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and
- the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year
- in each case where:

“**Determination Period**” means the period from and including a Determination Date in any year to but excluding the next Determination Date, and

“**Determination Date**” means the date specified as such in the relevant Final Terms or, if none is so specified, the Interest Payment Date

- (iii) if “**Actual/365 (Fixed)**” is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 365;
- (iv) if “**Actual/360**” is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 360;
- (v) if “**30/360**”, “**360/360**” or “**Bond Basis**” is specified in the relevant Final Terms, the number of days in the Calculation Period divided by 360 calculated on a formula basis as follows:

where:

“**Y<sub>1</sub>**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y<sub>2</sub>**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M<sub>1</sub>**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M<sub>2</sub>**” is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

“**D<sub>1</sub>**” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and

“**D<sub>2</sub>**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30;

and



- (vi) if “**30E/360**” or “**Eurobond Basis**” is specified in the relevant Final Terms, the number of days in the Calculation Period divided by 360 calculated on a formula basis as follows:

where:

“**Y<sub>1</sub>**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y<sub>2</sub>**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M<sub>1</sub>**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M<sub>2</sub>**” is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

“**D<sub>1</sub>**” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and

“**D<sub>2</sub>**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D2 will be 30.

“**Effective Date**” means, with respect to any Floating Rate to be determined on an Interest Determination Date, the date specified as such in the relevant Final Terms or, if none is so specified, the first day of the Interest Accrual Period to which such Interest Determination Date relates.

“**Euro-zone**” means the region comprised of member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community as amended by the Treaty on European Union.

“**Interest Accrual Period**” means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Period Date and each successive period beginning on (and including) an Interest Period Date and ending on (but excluding) the next succeeding Interest Period Date.

“**Interest Amount**” means the amount of interest payable, and in the case of Fixed Rate Notes, means the Fixed Coupon Amount or Broken Amount, as the case may be.

“**Interest Commencement Date**” means the Issue Date or such other date as may be specified in the relevant Final Terms.

“**Interest Determination Date**” means, with respect to a Rate of Interest and Interest Accrual Period, the date specified as such in the relevant Final Terms or, if none is so specified, (i) the day falling two TARGET Business Days prior to the first day of such Interest Accrual Period if the Specified Currency is Euro or (ii) the first day of such Interest Accrual Period if the Specified Currency is Sterling or (iii) the day falling two Business Days in the city specified in the Final Terms for the Specified Currency prior to the first day of such Interest Accrual Period if the Specified Currency is neither Sterling nor Euro.

“**Interest Payment Date**” means the date(s) specified in the relevant Final Terms.

“**Interest Period**” means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date.

“**Interest Period Date**” means each Interest Payment Date unless otherwise specified in the relevant Final Terms.

“**ISDA Definitions**” means the 2006 ISDA Definitions as published by the International Swaps and Derivatives Association, Inc., unless otherwise specified in the relevant Final Terms.

“**Page**” means such page, section, caption, column or other part of a particular information service (including, but not limited to, Reuters) as may be specified for the purpose of providing a Relevant Rate, or such other page, section, caption, column or other part as may replace it on that information service or on such other information service, in each case as may be nominated by the person or organisation providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to that Relevant Rate.

“**Rate of Interest**” means the rate of interest payable from time to time in respect of the Notes and that is either specified or calculated in accordance with the provisions in the relevant Final Terms.

“**Reference Banks**” means the institutions specified as such in the relevant Final Terms or, if none, four major banks selected by the Calculation Agent in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the Benchmark (as specified in the relevant Final Terms) (which, if EURIBOR is the relevant Benchmark, shall be the Euro-zone).

“**Relevant Financial Centre**” means, with respect to any Floating Rate to be determined in accordance with a Screen Rate Determination on an Interest Determination Date, the financial centre as may be specified as such in the relevant Final Terms or, if none is so specified, the financial centre with which the relevant Benchmark (as specified in the relevant Final Terms) is most closely connected (which, in the case of EURIBOR, shall be the Euro-zone) or, if none is so connected, Paris.

“**Relevant Date**” means, in respect of any Note, Receipt or Coupon, the date on which payment in respect of it first became due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (in the case of Materialised Notes if earlier) the date seven days after that on which notice is duly given to the holders of such Materialised Notes that, upon further presentation of the Materialised Note, Receipt or Coupon being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation.

“**Relevant Rate**” means the Benchmark for a Representative Amount of the Specified Currency for a period (if applicable or appropriate to the Benchmark) equal to the Specified Duration commencing on the Effective Date.

“**Relevant Time**” means, with respect to any Interest Determination Date, the local time in the Relevant Financial Centre specified in the relevant Final Terms or, if no time is specified, the local time in the Relevant Financial Centre at which it is customary to determine bid and offered rates in respect of deposits in the Specified Currency in the interbank market in the Relevant Financial Centre and for this purpose “**local time**” means, with respect to Europe and the Euro-zone as a Relevant Financial Centre, Brussels Time.

“**Representative Amount**” means, with respect to any Floating Rate to be determined in accordance with a Screen Rate Determination on an Interest Determination Date, the amount specified as such in the relevant Final Terms or, if none is specified, an amount that is representative for a single transaction in the relevant market at the time.

“**Specified Currency**” means the currency specified as such in the relevant Final Terms or, if none is specified, the currency in which the Notes are denominated.

“**Specified Duration**” means, with respect to any Floating Rate to be determined in accordance with a Screen Rate Determination on an Interest Determination Date, the duration specified in the relevant Final Terms or, if none is specified, a period of time equal to the relative Interest Accrual Period, ignoring any adjustment pursuant to Condition 5(c)(ii).

- (b) **Interest on Fixed Rate Notes:** Each Fixed Rate Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date except as otherwise provided in the relevant Final Terms.

If a Fixed Coupon Amount or a Broken Amount is specified in the relevant Final Terms, the amount of interest payable on each Interest Payment Date will amount to the Fixed Coupon Amount or, if applicable, the Broken Amount so specified and in the case of the Broken Amount will be payable on the particular Interest Payment Date(s) specified in the relevant Final Terms.

- (c) **Interest on Floating Rate Notes and Index Linked Interest Notes:**

(i) **Interest Payment Dates:** Each Floating Rate Note and Index Linked Interest Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear (except as otherwise provided in the relevant Final Terms) on each Interest Payment Date. Such Interest Payment Date(s) is/are either shown in the relevant Final Terms as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are shown in the relevant Final Terms, Interest Payment Date shall mean each date which falls the number of months or other period shown in the relevant Final Terms as the Interest Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

(ii) **Business Day Convention:** If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is (A) the Floating Rate Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (x) such date shall be brought forward to the immediately preceding Business Day and (y) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (B) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day, (C) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day or (D) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.

(iii) **Rate of Interest for Floating Rate Notes:** The Rate of Interest in respect of Floating Rate Notes for each Interest Accrual Period shall be determined in the manner specified in the relevant Final Terms and the provisions below relating to either ISDA Determination or Screen Rate Determination shall apply, depending upon which is specified in the relevant Final Terms.

- (A) **ISDA Determination for Floating Rate Notes**

Where ISDA Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate plus or minus (as indicated in the relevant Final Terms) the Margin

(if any). For the purposes of this sub-paragraph (A), “**ISDA Rate**” for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

- (a) the Floating Rate Option is as specified in the relevant Final Terms;
- (b) the designated Maturity is a period specified in the relevant Final Terms; and
- (c) the relevant Reset Date is the first day of that Interest Accrual Period unless otherwise specified in the relevant Final Terms.

For the purposes of this sub-paragraph (A), “**Floating Rate**”, “**Calculation Agent**”, “**Floating Rate Option**”, “**designated Maturity**”, “**Reset Date**” and “**Swap Transaction**” have the meanings given to those terms in the ISDA Definitions.

(B) Screen Rate Determination for Floating Rate Notes

Where Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent at or about the Relevant Time on the Interest Determination Date in respect of such Interest Accrual Period in accordance with the following:

- (a) if the Primary Source for Floating Rate is a Page, subject as provided below, the Rate of Interest shall be:
  - (i) the Relevant Rate (where such Relevant Rate on such Page is a composite quotation or is customarily supplied by one entity); or
  - (ii) the arithmetic mean of the Relevant Rates of the persons whose Relevant Rates appear on that Page,

in each case appearing on such Page at the Relevant Time on the Interest Determination Date;

- (b) if the Primary Source for the Floating Rate is Reference Banks or if sub-paragraph (a)(i) applies and no Relevant Rate appears on the Page at the Relevant Time on the Interest Determination Date or if sub-paragraph (a)(ii) applies and fewer than two Relevant Rates appear on the Page at the Relevant Time on the Interest Determination Date, subject as provided below, the Rate of Interest shall be the arithmetic mean of the Relevant Rates that each of the Reference Banks is quoting to leading banks in the Relevant Financial Centre at the Relevant Time on the Interest Determination Date, as determined by the Calculation Agent; and
- (c) if paragraph (b) above applies and the Calculation Agent determines that fewer than two Reference Banks are so quoting Relevant Rates, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates per annum (expressed as a percentage) that the Calculation Agent determines to be the rates (being the nearest equivalent to the Benchmark) in respect of a Representative Amount of the Specified Currency that at least two out of five leading banks selected by the Calculation Agent in the principal financial centre of the country of the Specified Currency or, if the Specified Currency is euro, in the euro-zone as selected by the Calculation Agent (the “**Principal Financial Centre**”) are quoting at or about the Relevant Time on the date on which such banks would

customarily quote such rates for a period commencing on the Effective Date for a period equivalent to the Specified Duration (I) to leading banks carrying on business in Europe, or (if the Calculation Agent determines that fewer than two of such banks are so quoting to leading banks in Europe) (II) to leading banks carrying on business in the Principal Financial Centre; except that, if fewer than two of such banks are so quoting to leading banks in the Principal Financial Centre, the Rate of Interest shall be the Rate of Interest determined on the previous Interest Determination Date (after readjustment for any difference between any Margin, Rate Multiplier or Maximum or Minimum Rate of Interest applicable to the preceding Interest Accrual Period and to the relevant Interest Accrual Period).

- (iv) Rate of Interest for Index Linked Interest Notes: The Rate of Interest in respect of Index Linked Interest Notes for each Interest Accrual Period shall be determined in the manner specified in the relevant Final Terms and interest will accrue by reference to an Index or Formula as specified in the relevant Final Terms.
- (d) **Zero Coupon Notes:** Where a Note the Interest Basis of which is specified to be Zero Coupon is repayable prior to the Maturity Date is not paid when due, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount of such Note. As from the Maturity Date, the Rate of Interest for any overdue principal of such a Note shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield (as described in Condition 6(e)(i)).
- (e) **Dual Currency Notes:** In the case of Dual Currency Notes, if the rate or amount of interest falls to be determined by reference to a Rate of Exchange or a method of calculating, a Rate of Exchange, the rate or amount of interest payable shall be determined in the manner specified in the relevant Final Terms.
- (f) **Partly Paid Notes:** In the case of Partly Paid Notes (other than Partly Paid Notes which are Zero Coupon Notes), interest will accrue as aforesaid on the paid-up nominal amount of such Notes and otherwise as specified in the relevant Final Terms.
- (g) **Accrual of Interest:** Interest shall cease to accrue on each Note on the due date for redemption unless (i) in the case of Dematerialised Notes, on such due date or (ii) in the case of Materialised Notes, upon due presentation, payment is improperly withheld or refused, in which event interest shall continue to accrue (as well after as before judgment) at the Rate of Interest in the manner provided in this Condition 5 to the Relevant Date.
- (h) **Margin, Maximum/Minimum Rates of Interest, Instalment Amounts and Redemption Amounts, Rate Multipliers and Rounding:**
  - (i) If any Margin or Rate Multiplier is specified in the relevant Final Terms (either (x) generally, or (y) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Rates of Interest, in the case of (x), or the Rates of Interest for the specified Interest Accrual Periods, in the case of (y), calculated in accordance with (c) above by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin or multiplying by such Rate Multiplier, subject always to the next paragraph.
  - (ii) If any Maximum or Minimum Rate of Interest, Instalment Amount or Redemption Amount is specified in the relevant Final Terms, then any Rate of Interest, Instalment Amount or Redemption Amount shall be subject to such maximum or minimum, as the case may be.
  - (iii) For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified), (x) all percentages resulting from such calculations shall be rounded, if necessary, to

the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (y) all figures shall be rounded to seven significant figures (with halves being rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes “unit” means the lowest amount of such currency that is available as legal tender in the country(ies) of such currency.

- (i) **Calculations:** The amount of interest payable in respect of any Note for any period shall be calculated by multiplying the product of the Rate of Interest and the outstanding nominal amount of such Note by the Day Count Fraction, unless an Interest Amount (or a formula for its calculation) is specified in respect of such period, in which case the amount of interest payable in respect of such Note for such period shall equal such Interest Amount (or be calculated in accordance with such formula). Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable in respect of such Interest Period shall be the sum of the amounts of interest payable in respect of each of those Interest Accrual Periods.
- (j) **Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Optional Redemption Amounts, Early Redemption Amounts and Instalment Amounts:** As soon as practicable after the relevant time on such date as the Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, it shall determine such rate and calculate the Interest Amounts in respect of each Specified Denomination of the Notes for the relevant Interest Accrual Period, calculate the Final Redemption Amount, Optional Redemption Amount, Early Redemption Amount or Instalment Amount, obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, Optional Redemption Amount, Early Redemption Amount or any Instalment Amount to be notified to the Fiscal Agent, the Issuer, each of the Paying Agents, the Noteholders, any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are listed and admitted to trading on a Regulated Market or listed on any other stock exchange and the rules of such Regulated Market or stock exchange so require, such Regulated Market or stock exchange as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such exchange of a Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 5(c)(ii), the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties.
- (k) **Calculation Agent and Reference Banks:** The Issuer shall procure that there shall at all times be four Reference Banks (or such other number as may be required) with offices in the Relevant Financial Centre and one or more Calculation Agents if provision is made for them in the relevant Final Terms and for so long as any Note is outstanding (as defined in the Agency Agreement). If any Reference Bank (acting through its relevant office) is unable or unwilling to continue to act as a Reference Bank, then the Issuer shall appoint another Reference Bank with an office in the Relevant Financial Centre to act as such in its place. Where more than one Calculation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent is unable or unwilling

to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Period or Interest Accrual Period or to calculate any Interest Amount, Instalment Amount, Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, or to comply with any other requirement, the Issuer shall appoint a leading bank or investment banking firm engaged in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal Paris office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

## 6 Redemption, Purchase and Options

- (a) **Final Redemption:** Unless previously redeemed, purchased and cancelled as provided below or its maturity is extended pursuant to any option provided by the relevant Final Terms including any Issuer's option in accordance with Condition 6(c) or any Noteholders' option in accordance with Condition 6(d), each Note shall be finally redeemed on the Maturity Date specified in the relevant Final Terms at its Final Redemption Amount (which, unless otherwise provided, is its nominal amount) or, in the case of a Note falling within Condition 6(b) below, its final Instalment Amount.
- (b) **Redemption by Instalments and Final Redemption:** Unless previously redeemed, purchased and cancelled as provided in this Condition 6 or the relevant Instalment Date (being one of the dates so specified in the relevant Final Terms) is extended pursuant to any Issuer's or Noteholder's option in accordance with Condition 6(c) or (6)(d), each Note that provides for Instalment Dates and Instalment Amounts shall be partially redeemed on each Instalment Date at the related Instalment Amount specified in the relevant Final Terms. The outstanding nominal amount of each such Note shall be reduced by the Instalment Amount (or, if such Instalment Amount is calculated by reference to a proportion of the nominal amount of such Note, such proportion) for all purposes with effect from the related Instalment Date, unless payment of the Instalment Amount is improperly withheld or refused (i) in the case of Dematerialised Notes, on the due date for such payment or (ii) in the case of Materialised Notes, on presentation of the related Receipt, in which case, such amount shall remain outstanding until the Relevant Date relating to such Instalment Amount.
- (c) **Redemption at the Option of the Issuer, Exercise of Issuer's Options and Partial Redemption:** If a Call Option is specified in the relevant Final Terms, the Issuer may, on giving not less than 15 nor more than 30 days' irrevocable notice in accordance with Condition 15 to the Noteholders (or such other notice period as may be specified in the relevant Final Terms) redeem, or exercise any Issuer's option (as may be described) in relation to, all or, if so provided, some, of the Notes on any Optional Redemption Date or Option Exercise Date, as the case may be. Any such redemption of Notes shall be at their Optional Redemption Amount together with interest accrued to the date fixed for redemption (including, where applicable, any arrears of interest), if any. Any such redemption or exercise must relate to Notes of a nominal amount at least equal to the minimum nominal amount to be redeemed specified in the relevant Final Terms and no greater than the maximum nominal amount to be redeemed specified in the relevant Final Terms.

All Notes in respect of which any such notice is given shall be redeemed, or the Issuer's option shall be exercised, on the date specified in such notice in accordance with this Condition.

In the case of a partial redemption or a partial exercise of an Issuer's option in respect of Materialised Notes, the notice to holders of such Materialised Notes shall also contain the number of the Definitive Materialised Bearer Notes to be redeemed or in respect of which such option has been exercised, which shall have been drawn in such place and in such manner as may be fair and reasonable in the

circumstances, taking account of prevailing market practices, subject to compliance with any applicable laws and Regulated Market or stock exchange requirements.

In the case of a partial redemption of or a partial exercise of an Issuer's option in respect of Dematerialised Notes, the redemption may be effected, at the option of the Issuer, either (i) by reducing the nominal amount of all such Dematerialised Notes in a Series in proportion to the aggregate nominal amount redeemed or (ii) by redeeming in full some only of such Dematerialised Notes and, in such latter case, the choice between those Dematerialised Notes that will be fully redeemed and those Dematerialised Notes of any Series that will not be redeemed shall be made in accordance with Article R.213-16 of the *Code monétaire et financier* and the provisions of the relevant Final Terms, subject to compliance with any other applicable laws and Regulated Market or other stock exchange requirements.

So long as the Notes are listed and admitted to trading on Euronext Paris and the rules of that Stock Exchange so require, the Issuer shall, once in each year in which there has been a partial redemption of the Notes, cause to be published in accordance with Articles 221-3 and 221-4 of the General Regulations (*Règlement Général*) of the *Autorité des marchés financiers* and on the website of any other competent authority and/or Regulated Market of the EEA Member State where the Notes are listed and admitted to trading, a notice specifying the aggregate nominal amount of Notes outstanding and, in the case of Materialised Notes a list of any Definitive Materialised Bearer Notes drawn for redemption but not surrendered.

- (d) Redemption at the Option of Noteholders and Exercise of Noteholders' Options:** If a Put Option is specified in the relevant Final Terms, the Issuer shall, at the option of the Noteholder, upon the Noteholder giving not less than 15 nor more than 30 days' notice to the Issuer (or such other notice period as may be specified in the relevant Final Terms) redeem such Note on the Optional Redemption Date(s) at its Optional Redemption Amount together with interest accrued to the date fixed for redemption including, where applicable, any arrears of interest.

To exercise such option or any other Noteholders' option that may be set out in the relevant Final Terms (which must be exercised on an Option Exercise Date) the Noteholder must deposit with any Paying Agent at its specified office a duly completed option exercise notice (the "**Exercise Notice**") in the form obtained from any Paying Agent, within the notice period. In the case of Materialised Bearer Notes, the Exercise Notice shall have attached to it such Notes (together with all unexpired Receipts and Coupons and unexchanged Talons). In the case of Dematerialised Notes, the Noteholder shall transfer, or cause to be transferred, the Dematerialised Notes to be redeemed to the account of the Fiscal Agent and the Paying Agent specified in the Exercise Notice. No option so exercised and, where applicable, no Note so deposited or transferred may be withdrawn without the prior consent of the Issuer.

**(e) Early Redemption:**

- (i) Zero Coupon Notes:
- (A) The Early Redemption Amount payable in respect of any Zero Coupon Note, the Early Redemption Amount of which is not linked to an index and/or a formula, upon redemption of such Note pursuant to Condition 6(f) or Condition 6(j) or upon it becoming due and payable as provided in Condition 9 shall be the Amortised Nominal Amount (calculated as provided below) of such Note unless otherwise specified in the relevant Final Terms.
  - (B) Subject to the provisions of sub-paragraph (C) below, the Amortised Nominal Amount of any such Note shall be the scheduled Final Redemption Amount of such Note on the



Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the Amortisation Yield (which, if none is shown in the relevant Final Terms, shall be such rate as would produce an Amortised Nominal Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually.

(C) If the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 6(f) or Condition 6(j) or upon it becoming due and payable as provided in Condition 9 is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortised Nominal Amount of such Note as defined in sub-paragraph (B) above, except that such sub-paragraph shall have effect as though the date on which the Amortised Nominal Amount becomes due and payable were the Relevant Date. The calculation of the Amortised Nominal Amount in accordance with this sub-paragraph shall continue to be made (as well after as before judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Note on the Maturity Date together with any interest that may accrue in accordance with Condition 5(d). Where such calculation is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction shown in the relevant Final Terms.

(ii) Other Notes: The Early Redemption Amount payable in respect of any Note (other than Notes described in (i) above), upon redemption of such Note pursuant to Condition 6(f) or Condition 6(j), or upon it becoming due and payable as provided in Condition 9 shall be the Final Redemption Amount together with interest accrued to the date fixed for redemption (including, where applicable, any arrears of interest) unless otherwise specified in the relevant Final Terms.

**(f) Redemption for Taxation Reasons**

(i) If, by reason of any change in, or any change in the official application or interpretation of, French law becoming effective after the Issue Date, the Issuer [or, as the case may be, the Guarantor (in respect of the Guarantee),] would on the occasion of the next payment of principal or interest due in respect of the Notes, not be able to make such payment without having to pay Additional Amounts as specified and defined under Condition 8 below, the Issuer may, at its option, on any Interest Payment Date or, if so specified in the relevant Final Terms, at any time, subject to having given not more than 45 nor less than 30 days' notice to the Noteholders (which notice shall be irrevocable), in accordance with Condition 16, redeem all, but not some only, of the Notes at their Early Redemption Amount together with, unless otherwise specified in the Final Terms, any interest accrued to the date set for redemption (including, where applicable, any arrears of interest) provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date on which the Issuer [or the Guarantor, as the case may be,] could make payment of principal and interest without withholding for such taxes.

(ii) If the Issuer [or, as the case may be, the Guarantor (in respect of the Guarantee),] would on the next payment of principal or interest in respect of the Notes be prevented by French law from making payment to the Noteholders or, if applicable, Couponholders of the full amounts then due and payable, notwithstanding the undertaking to pay Additional Amounts contained in Condition 8 below, then the Issuer shall forthwith give notice of such fact to the Fiscal Agent and the Issuer shall upon giving not less than seven days' prior notice to the Noteholders in accordance with Condition 15, redeem all, but not some only, of the Notes then outstanding at

their Redemption Amount together with, unless otherwise specified in the Final Terms, any interest accrued to the date set for redemption (including, where applicable, any arrears of interest) on the latest practicable Interest Payment Date on which the Issuer [or the Guarantor, as the case may be,] could make payment of the full amount then due and payable in respect of the Notes or, if applicable, Receipts or Coupons, or, if that date is passed, as soon as practicable thereafter.

- (g) **Partly Paid Notes:** Partly Paid Notes will be redeemed, whether at maturity, early redemption or otherwise, in accordance with the provisions of this Condition and the provisions specified in the relevant Final Terms.
- (h) **Purchases:** The Issuer shall have the right at all times to purchase Notes (provided that, in the case of Materialised Notes, all unmatured Receipts and Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price subject to the applicable laws and regulations. Unless otherwise specified in the relevant Final Terms, all Notes so purchased by the Issuer may be held and resold in accordance with Article L.213-1 A and D.213-1 A of the Code for the purpose of enhancing the liquidity of the Notes.
- (i) **Cancellation:** All Notes purchased by or on behalf of the Issuer for cancellation will forthwith be cancelled, in the case of Dematerialised Notes, by transfer to an account in accordance with the rules and procedures of Euroclear France and, in the case of Materialised Bearer Notes, by surrendering the Temporary Global Certificate and the Definitive Materialised Bearer Notes in question together with all unmatured Receipts and Coupons and all unexchanged Talons to the Fiscal Agent and, in each case, if so transferred or surrendered, shall, together with all Notes redeemed by the Issuer, be cancelled forthwith (together with, in the case of Dematerialised Notes, all rights relating to payment of interest and other amounts relating to such Dematerialised Notes and, in the case of Materialised Notes, all unmatured Receipts and Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Notes so cancelled or, where applicable, transferred or surrendered for cancellation may not be reissued or resold and the obligations of the Issuer [and the Guarantor] in respect of any such Notes shall be discharged.
- (j) **Illegality:** If, by reason of any change in, or any change in the official application of French law becoming effective after the Issue Date, it will become unlawful (i) for the Issuer to perform or comply with one or more of its obligations under the Notes, [or (ii) for the Guarantor to perform or comply with one or more of its obligations under the Guarantee] the Issuer will, subject to having given not more than 45 nor less than 30 days' notice to the Noteholders (which notice shall be irrevocable), in accordance with Condition 15, redeem all, but not some only, of the Notes at their Early Redemption Amount together with any interest accrued to the date set for redemption (including, where applicable, any arrears of interest).

(k) **Redemption or repurchase at the option of the Noteholders in case of Change of Control:**

If a Put Option in case of Change of Control (as defined below) is specified in the relevant Final Terms, and if a Put Event (as defined below) occurs, each Noteholder will have the option to require the Issuer to redeem or repurchase all or part of the Notes held by such Noteholder on the Put Date (as defined below) at their principal amount together with interest accrued up to but excluding such date of redemption or repurchase. Such option (the "**Put Option in case of Change of Control**") shall operate as set out below.

(A) A "**Put Event**" will be deemed to occur if:

- (i) Any person or group of persons acting in concert or any person or persons acting on behalf of any such person(s) (the "**Relevant Persons**") (a) acquires directly or indirectly

more than 50% of the total voting rights or of the issued ordinary share capital of GDF SUEZ (or any successor entity), (b) acquires directly or indirectly a number of shares in the ordinary share capital of GDF SUEZ carrying more than 40% of the voting rights exercisable in general meetings of GDF SUEZ and no other shareholder of such entity, directly or indirectly, acting alone or in concert with others, holds a number of shares carrying a percentage of the voting rights exercisable in such general meetings which is higher than the percentage of voting rights attached to the number of shares held directly or indirectly by such Relevant Person(s) (any such event being a “**Change of Control**”); and

- (ii) on the date notified to the Noteholders by the Issuer in accordance with Condition 16 (the “**Relevant Announcement Date**”) that is the earlier of (x) the date of the first public announcement of the Change of Control; and (y) the date of the earliest Relevant Potential Change of Control Announcement, either the Notes or the senior unsecured long-term debt of GDF SUEZ carries from any of Moody’s Investors Service Limited (“**Moody’s**”), Standard & Poor’s Rating Services, a division of The McGraw-Hill Companies, Inc. (“**S&P**”), or Fitch Ratings (“**Fitch**”) or any of their respective successors to the rating business thereof, or any other rating agency (each a “**Substitute Rating Agency**”) of international standing (each, a “**Rating Agency**”):
- (x) an investment grade credit rating (Baa3/BBB-/BBB-, or equivalent, or better), and such rating from any rating agency is, within the Change of Control Period either downgraded to a non-investment grade credit rating (Ba1/BB+/BB+, or equivalent, or worse) or withdrawn and is not, within the Change of Control Period subsequently (in the case of a downgrade) upgraded or (in the case of a withdrawal) reinstated to an investment grade credit rating by such Rating Agency; or
- (y) a non-investment grade credit rating (Ba1/BB+/BB+, or equivalent, or worse), and such rating from any Rating Agency is within the Change of Control Period either downgraded by one or more notches (for illustration, Ba1/BB+/BB+ to Ba2/BB/BB being one notch) or withdrawn and is not within the Change of Control Period subsequently (in the case of a downgrade) upgraded or (in the case of a withdrawal) reinstated to its earlier credit rating or better by such Rating Agency;

provided that, for the avoidance of doubt,

1. any such decision of the relevant Rating Agency referred to in (x) or (y) above shall not be deemed to have occurred in respect of a particular Change of Control if such Rating Agency does not publicly announce or confirm that such decision was the result, in whole or in part, of any event or circumstance comprised in or arising as a result of, or in respect of, the applicable Change of Control; and
2. if at the time of the occurrence of a Change of Control neither the Notes nor the senior unsecured long-term debt of GDF SUEZ is rated by a Rating Agency, and no Rating Agency assigns within the Change of Control Period an investment grade rating to the Notes, a Put Event will be deemed to have occurred.

- (B) Promptly upon the Issuer [or the Guarantor] becoming aware that a Put Event has occurred the Issuer shall give notice (a “**Put Event Notice**”) to the Noteholders in accordance with Condition 15 specifying the nature of the Put Event, the circumstances giving rise to it and the procedure for exercising the option contained in this Condition.
- (C) To exercise the Put Option in case of Change of Control to require redemption or repurchase of the Notes, any Noteholder must transfer or cause to be transferred the Notes to be so redeemed or repurchased to the account of any Paying Agent and deliver to the Issuer a duly completed redemption or repurchase notice in writing (a “**Change of Control Put Notice**”), in which such Noteholder will specify a bank account to which payment is to be made under this paragraph, within the period (the “**Put Period**”) of 45 days after a Put Event Notice is given (except where (i) the Noteholder gives the Issuer written notice of the occurrence of a Put Event of which it is aware and (ii) the Issuer fails to give a Put Event Notice to the Noteholders by close of business of the third Business Day after the receipt of such notice from the Noteholder, in which case the Put Period will start from such third Business Day and will end on the day falling 45 days thereafter).

A Change of Control Put Notice once given shall be irrevocable. The Issuer shall redeem or repurchase the Notes in respect of which the Put Option in case of Change of Control has been validly exercised as provided above and subject to the transfer of the Notes, on the date which is the fifth Business Day following the end of the Put Period (the “**Put Date**”). Payment in respect of such Notes will be made by transfer to the bank account specified in the Change of Control Put Notice.

- (D) For the purposes of this Condition:

“**Change of Control Period**” means the period commencing on the Relevant Announcement Date, and ending 180 days (inclusive) after the occurrence of the relevant Change of Control (or such longer period for which the Notes or the senior unsecured long-term debt of GDF SUEZ are under consideration (such consideration having been announced publicly within the period ending 120 days after the occurrence of the relevant Change of Control) for rating review or, as the case may be, rating by, a Rating Agency, such period not to exceed 60 days after the public announcement of such consideration);

“**Relevant Potential Change of Control Announcement**” means any public announcement or statement by the Issuer, GDF SUEZ or any Relevant Person thereto relating to any potential Change of Control.

## 7 Payments and Talons

- (a) **Dematerialised Notes:** Payments of principal and interest (including, for the avoidance of doubt, any arrears of interest, where applicable) in respect of Dematerialised Notes shall (in the case of Dematerialised Notes in bearer form or administered registered form) be made by transfer to the account denominated in the relevant currency of the relevant Euroclear France Account Holders for the benefit of the Noteholders or (in the case of Dematerialised Notes in fully registered form) to an account denominated in the relevant currency with a Bank (as defined below) designated by the Noteholders. All payments validly made to such Euroclear France Account Holders will be an effective discharge of the Issuer in respect of such payments.
- (b) **Materialised Bearer Notes:** Payments of principal and interest (including, for the avoidance of doubt, any arrears of interest, where applicable) in respect of Materialised Bearer Notes shall, subject as mentioned below, be made against presentation and surrender of the relevant Receipts (in the case of

payments of Instalment Amounts other than on the due date for redemption and provided that the Receipt is presented for payment together with its relative Note), Materialised Bearer Notes (in the case of all other payments of principal and, in the case of interest, as specified in Condition 7(f)(vi)) or Coupons (in the case of interest, save as specified in Condition 7(f)(vi)), as the case may be, at the specified office of any Paying Agent outside the United States by a cheque payable in the relevant currency drawn on, or, at the option of the Noteholder, by transfer to an account denominated in such currency with, a Bank. No payments in respect of Materialised Bearer Notes shall be made by transfer to an account in, or mailed to an address in, the United States.

“**Bank**” means a bank in the principal financial centre for such currency or, in the case of euro, in a city in which banks have access to the TARGET System.

- (c) **Payments in the United States:** Notwithstanding the foregoing, if any Materialised Bearer Notes are denominated in U.S. Dollars, payments in respect thereof may be made at the specified office of any Paying Agent in New York City in the same manner as aforesaid if (i) the Issuer shall have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Notes in the manner provided above when due, (ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts and (iii) such payment is then permitted by United States law, without involving, in the opinion of the Issuer, any adverse tax consequence to the Issuer [or the Guarantor, if payment is being made under the Guarantee].
- (d) **Payments Subject to Fiscal Laws:** All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives in the place of payment but without prejudice to the provisions of Condition 8. No commission or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.
- (e) **Appointment of Agents:** The Fiscal Agent, the Paying Agents, the Calculation Agent, the Registration Agent, the Redenomination Agent and the Consolidation Agent initially appointed under the Agency Agreement and their respective specified offices are listed below. The Fiscal Agent, the Paying Agents, the Registration Agent, the Redenomination Agent and the Consolidation Agent act solely as agents of each Issuer and the Calculation Agent(s) act(s) as independent experts(s) and, in each case such, do not assume any obligation or relationship of agency for any Noteholder or Couponholder. The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, any other Paying Agent, the Registration Agent, the Redenomination Agent and the Consolidation Agent or the Calculation Agent(s) and to appoint additional or other Paying Agents, provided that the Issuer shall at all times maintain (i) a Fiscal Agent, (ii) one or more Calculation Agent(s) where the Conditions so require, (iii) a Redenomination Agent and a Consolidation Agent where the Conditions so require, (iv) in the case of Dematerialised Notes in fully registered form a Registration Agent, (v) Paying Agents having specified offices in at least two major European cities, (vi) in the case of Materialised Notes, a Paying Agent in a Member State of the EU that will not be obliged to withhold or deduct tax pursuant to the European Council Directive 2003/48/EC or any other EU Directive on the taxation of savings income (which may be any of the Paying Agents referred to in (v) above) implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000, or pursuant to any law implementing or complying with, or introduced in order to conform to, such Directive and (vii) such other agents as may be required by the rules of any other stock exchange on which the Notes may be listed.

In addition, the Issuer [(or the Guarantor, if payment is being made under the Guarantee)] shall forthwith appoint a Paying Agent in New York City in respect of any Materialised Bearer Notes denominated in U.S. Dollars in the circumstances described in paragraph (c) above.

On a redenomination of the Notes of any Series pursuant to Condition 1(d) with a view to consolidating such Notes with one or more other Series of Notes, in accordance with Condition 14, the Issuer shall ensure that the same entity shall be appointed as both Redenomination Agent and Consolidation Agent in respect of both such Notes and such other Series of Notes to be so consolidated with such Notes.

Notice of any such change or any change of any specified office shall promptly be given to the Noteholders in accordance with Condition 15.

**(f) Unmatured Coupons and Receipts and unexchanged Talons:**

- (i) Unless Materialised Bearer Notes provide that the relative Coupons are to become void upon the due date for redemption of those Notes, Materialised Bearer Notes should be surrendered for payment together with all unexpired Coupons (if any) relating thereto, failing which an amount equal to the face value of each missing unexpired Coupon (together, where applicable, with the amount of any arrears of interest corresponding to such Coupon) (or, in the case of payment not being made in full, that proportion of the amount of such missing unexpired Coupon (together, where applicable, with the amount of any arrears of interest corresponding to such Coupon) that the sum of principal so paid bears to the total principal due) shall be deducted from the Final Redemption Amount, Amortised Nominal Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, due for payment. Any amount so deducted shall be paid in the manner mentioned above against surrender of such missing Coupon within a period of 10 years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 10).
- (ii) If Materialised Bearer Notes so provide, upon the due date for redemption of any such Materialised Bearer Note, unexpired Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.
- (iii) Upon the due date for redemption of any Materialised Bearer Note, any unexchanged Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.
- (iv) Upon the due date for redemption of any Materialised Bearer Note that is redeemable in instalments, all Receipts relating to such Materialised Bearer Note having an Instalment Date falling on or after such due date (whether or not attached) shall become void and no payment shall be made in respect of them.
- (v) Where any Materialised Bearer Note that provides that the relative unexpired Coupons are to become void upon the due date for redemption of those Notes is presented for redemption without all unexpired Coupons, and where any such Note is presented for redemption without any unexchanged Talon relating to it, redemption shall be made only against the provision of such indemnity as the Issuer [and the Guarantor, as the case may be,] may require.
- (vi) If the due date for redemption of any Materialised Bearer Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, (including, for the avoidance of doubt, any arrears of interest if applicable) shall only be payable against presentation (and surrender if appropriate) of the relevant Definitive Materialised Bearer Note. Interest accrued on a Materialised Bearer

Note that only bears interest after its Maturity Date shall be payable on redemption of such Note against presentation of the relevant Materialised Bearer Notes.

- (g) **Talons:** On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Materialised Bearer Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Fiscal Agent in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 10).
- (h) **Non-Business Days:** If any date for payment in respect of any Note, Receipt or Coupon is not a business day, the Noteholder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment. In this paragraph, “**business day**” means a day (other than a Saturday or a Sunday) (A) (i) in the case of Dematerialised Notes, on which Euroclear France is open for business or (ii) in the case of Materialised Notes, on which banks and foreign exchange markets are open for business in the relevant place of presentation, (B) on which banks and foreign exchange markets are open for business in such jurisdictions as shall be specified as “**Financial Centres**” in the relevant Final Terms and (C) (i) in the case of a payment in a currency other than euro, where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency or (ii) in the case of a payment in euro, which is a TARGET Business Day.

## 8 Taxation

- (a) **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.
- (b) **Additional amounts:** If applicable law should require that payments of principal or interest made by the Issuer in respect of any Note, Receipt or Coupon be subject to deduction or withholding in respect of any present or future taxes or duties whatsoever levied by the Republic of France, the Issuer [or as the case may be, the Guarantor in the case of payments under the Guarantee,] will, to the fullest extent then permitted by law, pay such additional amounts (“**Additional Amounts**”) as shall result in receipt by the Noteholders or, if applicable, the Receiptholders and the Couponholders, as the case may be, of such amounts as would have been received by them had no such withholding or deduction been required, except that no such Additional Amounts shall be payable with respect to any Note, Receipt or Coupon, as the case may be:
  - (i) **Other connection:** to, or to a third party on behalf of, a Noteholder who is (i) entitled to avoid such deduction or withholding by making a declaration of non-residence or other similar claim for exemption to the financial intermediary, the Issuer or the competent tax authority; or (ii) liable to such taxes, duties, assessments or governmental charges in respect of such Note, Receipt or Coupon by reason of his having some connection with the Republic of France other than the mere holding of the Note, Receipt or Coupon; or
  - (ii) **Presentation more than 30 days after the Relevant Date:** presented for payment more than 30 days after the Relevant Date except to the extent that the Noteholder would have been entitled to such Additional Amounts on presenting it for payment on the thirtieth such day; or

- (iii) **Payment to individuals:** where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC or any other EU Directive implementing the conclusions of the ECOFIN Council Meeting of 26-27 November 2000 on the taxation of savings income, or any law implementing or complying with, or introduced in order to conform to, such Directive; or
- (iv) **Payment by another Paying Agent:** presented for payment by or on behalf of a holder who would be able to avoid such withholding or deduction by presenting the relevant Note, Receipt or Coupon to another Paying Agent in a Member State of the EU.

As used in these Conditions, “**Relevant Date**” in respect of any Note, Receipt or Coupon means the date on which payment in respect of it first becomes due (and, for the avoidance of doubt, in the case of arrears of interest, references to “**becomes due**” shall be interpreted in accordance with the provisions of Condition 5(g)) or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or, in the case of Materialised Notes (if earlier) the date seven days after that on which notice is duly given to the Noteholders that, upon further presentation of the Note, Receipt or Coupon being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation. References in these Conditions to (i) “**principal**” shall be deemed to include any premium payable in respect of the Notes, all Instalment Amounts, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts, Amortised Nominal Amounts and all other amounts in the nature of principal payable pursuant to Condition 6 or any amendment or supplement to it, (ii) “**interest**” shall be deemed to include all Interest Amounts and all other amounts (including, for the avoidance of doubt, all arrears of interest) payable pursuant to Condition 5 or any amendment or supplement to it and (iii) “**principal**” and/or “**interest**” shall be deemed to include any Additional Amounts that may be payable under this Condition.

- (c) **Supply of Information:** Each holder of Notes shall be responsible for supplying to the Paying Agent, in a reasonable and timely manner, any information as may be required in order to comply with the identification and reporting obligations imposed on it by the European Council Directive 2003/48/EC or any other European Directive implementing the conclusions of the ECOFIN Council Meeting dated 26-27 November 2000 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to such Directive.

## 9 Events of Default

The following will be Events of Default (each, an “**Event of Default**” with respect to any Note):

- (a) the Issuer defaults in any payment when due of principal or interest on any Note [and the Guarantor defaults in any payment when due under the Guarantee] (including the payment of any Additional Amounts pursuant to the provisions set forth under “**Taxation**” above); or
- (b) there is a default by the Issuer [or the Guarantor] in the due performance of any other provision of the Notes [or the Guarantee, as the case may be], and such default shall not have been cured within 30 Business Days (as defined in Condition 5(a)) after receipt by the Fiscal Agent of written notice of default given by the Representative upon request of the Noteholder; or
- (c) the Issuer [or the Guarantor] (i) shall fail to make one or more payments when due or within any applicable grace period on any indebtedness for money borrowed or guarantee of the indebtedness for money borrowed of another party in an aggregate principal amount of at least Euro 100,000,000 (or, in



each case, the equivalent in another currency) and (ii) (other than where the due date for such defaulted payment is the stated maturity) such indebtedness shall have been accelerated;

- (d) the Issuer [or the Guarantor] (i) becomes insolvent or (ii) applies for or is subject to the appointment of a *mandataire ad hoc* under French bankruptcy law or (iii) has entered into conciliation proceedings or preservation proceedings with its creditors (*procédure de conciliation ou procédure de sauvegarde*) or (iv) is subject to a judgment rendered for its judicial liquidation (*liquidation judiciaire*) or for a transfer of the whole or part of the business (*cession totale ou partielle de l'entreprise*) or (iv) is subject to any analogous proceedings under any applicable law[; or
- (e) the Guarantee is not (or is claimed by the Guarantor not to be) in full force and effect].

Whenever an Event of Default shall have occurred and be continuing during seven calendar days, the acting Representative (as defined in Condition 11(a)) may, by written notice to the Issuer and the Fiscal Agent declare the Notes to be due and payable at their principal amount together with any accrued interest thereon, if any, upon the date that written notice is received by or on behalf of the Issuer and the Fiscal Agent. If an Event of Default specified in paragraph (d) occurs, the Notes will be immediately due and payable at their principal amount together with any accrued interest thereon, if any, without any declaration or other act on the part of any Noteholder.

## 10 Prescription

Claims against the Issuer for payment in respect of the Notes, Receipts and Coupons (which for this purpose shall not include Talons) shall be prescribed and become void unless made within 10 years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date in respect of them.

## 11 Representation of Noteholders

Except as otherwise provided by the relevant Final Terms, Noteholders will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a *masse* (in each case, the “**Masse**”).

The *Masse* will be governed by the provisions of the French *Code de commerce* with the exception of Articles L.228-48, L.228-59, Article L.228-65 I 3° only in the case of the transfers of assets of GDF SUEZ to any fully consolidated subsidiary of the Group for regulatory purpose, the second sentence of Article L.228-65 II and Articles R. 228-67 and R. 228-69 subject to the following provisions:

### (a) Legal Personality

The *Masse* will be a separate legal entity and will act in part through a representative (the “**Representative**”) and in part through a general meeting of the Noteholders (the “**General Meeting**”).

The *Masse* alone, to the exclusion of all individual Noteholders, shall exercise the common rights, actions and benefits which now or in the future may accrue respectively with respect to the Notes.

### (b) Representative

The office of Representative may be conferred on a person of any nationality. However, the following persons may not be chosen as Representatives:

- (i) the Issuer, the members of its Management Committee (*Comité de Gestion*), its Board of Directors (*Conseil d'Administration*), its general managers (*directeurs généraux*), its statutory auditors, or its employees as well as their ascendants, descendants and spouse; or

- (ii) companies guaranteeing all or part of the obligations of the Issuer, their respective managers (gérants), general managers (*directeurs généraux*), members of their Board of Directors, Executive Board (Directoire), or Supervisory Board (*Conseil de Surveillance*), their statutory auditors, or employees as well as their ascendants, descendants and spouse; or
- (iii) companies holding 10% or more of the share capital of the Issuer or companies having 10% or more of their share capital held by the Issuer; or persons to whom the practice of banker is forbidden or who have been deprived of the right of directing, administering or managing an enterprise in whatever capacity; or
- (iv) persons to whom the practice of banker is forbidden or who have been deprived of the right of directing, administering or managing an enterprise in whatever capacity.

The names and addresses of the initial Representative of the Masse and its alternate will be set out in the relevant Final Terms. The Representative appointed in respect of the first Tranche of any Series of Notes will be the representative of the single Masse of all Tranches in such Series.

The Representative will be entitled to such remuneration in connection with its functions or duties as set out in the relevant Final Terms.

In the event of death, retirement or revocation of appointment of the Representative, such Representative will be replaced by another Representative. In the event of the death, retirement or revocation of appointment of the alternate Representative, an alternate will be elected by the General Meeting.

All interested parties will at all times have the right to obtain the names and addresses of the initial Representative and the alternate Representative at the head office of the Issuer and the specified offices of any of the Paying Agents.

**(c) Powers of Representative**

The Representative shall (in the absence of any decision to the contrary of the General Meeting) have the power to take all acts of management necessary in order to defend the common interests of the Noteholders.

All legal proceedings against the Noteholders or initiated by them, must be brought by or against the Representative.

The Representative may not be involved in the management of the affairs of the Issuer.

**(d) General Meeting**

A General Meeting may be held at any time, on convocation either by the Issuer or by the Representative. One or more Noteholders, holding together at least one-thirtieth of the principal amount of the Notes outstanding, may address to the Issuer and the Representative a demand for convocation of the General Meeting. If such General Meeting has not been convened within two months after such demand, the Noteholders may commission one of their members to petition a competent court in Paris to appoint an agent (*mandataire*) who will call the General Meeting.

Notice of the date, hour, place and agenda of any General Meeting will be published as provided under Condition 15 not less than 15 days prior to the date of such General Meeting. Each Noteholder has the right to participate in a General Meeting in person, by proxy, by correspondence or, if the *statuts* of the Issuer so specify, by videoconference or by any other means of telecommunication allowing the identification of participating Noteholders.

Each Note carries the right to one vote or, in the case of Notes issued with more than one Specified Denomination, one vote in respect of each multiple of the lowest Specified Denomination comprised in the principal amount of the Specified Denomination of such Note.

**(e) Powers of the General Meetings**

The General Meeting is empowered to deliberate on the dismissal and replacement of the Representative and the alternate Representative and also may act with respect to any other matter that relates to the common rights, actions and benefits which now or in the future may accrue with respect to the Notes, including authorising the Representative to act at law as plaintiff or defendant.

The General Meeting may further deliberate on any proposal relating to the modification of the Conditions including any proposal, whether for arbitration or settlement, relating to rights in controversy or which were the subject of judicial decisions, it being specified, however, that the General Meeting may not increase the liabilities (*charges*) of the Noteholders, nor establish any unequal treatment between the Noteholders, nor to decide to convert Notes into shares.

General Meetings may deliberate validly on first convocation only if Noteholders present or represented hold at least one fifth of the principal amount of the Notes then outstanding. On second convocation, no quorum shall be required. Decisions at meetings shall be taken by a simple majority of votes cast by Noteholders attending such General Meetings or represented thereat.

In accordance with Article R.228-71 of the French *Code de commerce*, the right of each Noteholder to participate in General Meetings will be evidenced by the entries in the books of the relevant Account Holder of the name of such Noteholder as of 0:00, Paris time, on the third business day in Paris preceding the date set for the meeting of the relevant general assembly.

Decisions of General Meetings must be published in accordance with the provisions set forth in Condition 15.

**(f) Information to Noteholders**

Each Noteholder or Representative thereof will have the right, during the 15-day period preceding the holding of each General Meeting, to consult or make a copy of the text of the resolutions which will be proposed and of the reports which will be presented at the General Meeting, all of which will be available for inspection by the relevant Noteholders at the registered office of the Issuer, at the specified offices of any of the Paying Agents and at any other place specified in the notice of the General Meeting.

**(g) Expenses**

The Issuer will pay all expenses relating to the operation of the Masse, including expenses relating to the calling and holding of General Meetings and, more generally, all administrative expenses resolved upon by the General Meeting, it being expressly stipulated that no expenses may be imputed against interest payable under the Notes.

**(h) Single Masse**

The holders of Notes of the same Series, and the holders of Notes of any other Series which have been assimilated with the Notes of such first mentioned Series in accordance with Condition 14, shall, for the defence of their respective common interests, be grouped in a single Masse. The Representative appointed in respect of the first Tranche of any Series of Notes will be the Representative of the single Masse of all such Series.

For the avoidance of doubt, in this Condition 11, the term “outstanding” (as defined in the Agency Agreement) shall not include those Notes purchased by the Issuer in accordance with Article L.213-1 A of the Code that are held by it and not cancelled.

## 12 Modifications

These Conditions may be amended, modified or varied in relation to any Series of Notes by the terms of the relevant Final Terms in relation to such Series.

The Agency Agreement will be capable of amendment or waiver by the parties thereto, without the consent of Noteholders, Receiptholders or Couponholders, for the purpose of curing any ambiguity or of curing, correcting or supplementing any defective provision contained therein or in any manner which the parties to the Agency Agreement mutually deem necessary or desirable and which does not, in the reasonable opinion of the Issuer [and the Guarantor], adversely affect the interests of the Noteholders, Receiptholders or Couponholders.

## 13 Replacement of definitive Notes, Receipts, Coupons and Talons

If, in the case of any Materialised Bearer Notes, a Definitive Materialised Bearer Note, Receipt, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and Regulated Market or other stock exchange regulations, at the specified office of the Fiscal Agent or such other Paying Agent as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Noteholders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, inter alia, that if the allegedly lost, stolen or destroyed Definitive Materialised Bearer Note, Receipt, Coupon or Talon is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Definitive Materialised Bearer Notes, Receipts, Coupons or further Coupons) and otherwise as the Issuer may require. Mutilated or defaced Materialised Bearer Notes, Receipts, Coupons or Talons must be surrendered before replacements will be issued.

## 14 Further Issues and Consolidation

- (a) **Further Issues:** Unless otherwise specified in the relevant Final Terms, the Issuer may, with prior approval of the Redenomination and Consolidation Agents from time to time without the consent of the Noteholders, Receiptholders or Couponholders create and issue further Notes to be assimilated (*assimilées*) with the Notes provided such Notes and the further Notes carry rights identical in all respects (or in all respects save for the principal amount thereof and the first payment of interest in the relevant Final Terms) and that the terms of such Notes provide for such assimilation and references in these Conditions to “Notes” shall be construed accordingly.
- (b) **Consolidation:** The Issuer, with the prior approval of the Consolidation Agent, may from time to time on any Interest Payment Date occurring on or after the Redenomination Date on giving not less than 30 days’ prior notice to the Noteholders in accordance with Condition 15, without the consent of the Noteholders, Receiptholders or Couponholders, consolidate the Notes of one Series with the Notes of one or more other Series issued by it, whether or not originally issued in one of the European national currencies or in euro, provided such other Notes have been redenominated in Euro (if not originally denominated in euro) and which otherwise have, in respect of all periods subsequent to such consolidation, the same terms and conditions as the Notes.

## 15 Notices

- (a) Notices to the holders of Dematerialised Notes issued by the Issuer in registered form (*au nominatif*) shall be valid if either, (i) they are mailed to them at their respective addresses, in which case they will be deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the mailing, or, (ii) at the option of the Issuer, they are published (a) as long as such Notes are listed and admitted to trading on Euronext Paris, in a leading daily newspaper of general circulation in France (which is expected to be *La Tribune* or *Les Echos*), or (b) they are published in a leading daily newspaper of general circulation in Europe (which is expected to be the Financial Times) or (c) they are published in accordance with Articles 221-3 and 221-4 of the General Regulations (*Règlement Général*) of the *Autorité des marchés financiers* and so long as such Notes are listed and admitted to trading on any Regulated Market in a leading daily newspaper with general circulation in the city where the Regulated Market on which such Notes are listed and admitted to trading is located and on the website of any other competent authority or Regulated Market of the EEA Member State where the Notes are listed and admitted to trading.
- (b) Notices to the holders of Materialised Bearer Notes and Dematerialised Notes in bearer form (*au porteur*) shall be valid if published (a) so long as such Notes are listed and admitted to trading on Euronext Paris, in a leading daily newspaper of general circulation in France (which is expected to be *La Tribune* or *Les Echos*), or (b) they are published in a leading daily newspaper of general circulation in Europe (which is expected to be the Financial Times) or (c) they are published in accordance with Articles 221-3 and 221-4 of the General Regulations (*Règlement Général*) of the *Autorité des marchés financiers* and so long as such Notes are listed and admitted to trading on any Regulated Market in a leading daily newspaper with general circulation in the city where the Regulated Market on which such Notes are listed and admitted to trading is located and on the website of any other competent authority or Regulated Market of the EEA Member State where the Notes are listed and admitted to trading.
- (c) If any such publication is not practicable, notice shall be validly given if published in another leading daily English language newspaper with general circulation in Europe. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the date of the first publication. Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Materialised Bearer Notes in accordance with this Condition 16.
- (d) Notices required to be given to the holders of Dematerialised Notes (whether in registered or in bearer form) pursuant to these Conditions may be given by delivery of the relevant notice to Euroclear France, Euroclear, Clearstream, Luxembourg and any other clearing system through which the Notes are for the time being cleared in substitution for the mailing and publication of a notice required by Conditions 15 (a), (b) and (c) above; except that (i) so long as the Notes are listed and admitted to trading on a Regulated Market or other stock exchange and the rules of such Regulated Market or other stock exchange so require, notices shall also be published in a leading daily newspaper of general circulation in the city where the Regulated Market or other stock exchange on which such Note(s) is/are listed and admitted to trading is located, and (ii) notices relating to the convocation and decision(s) of the General Meetings pursuant to Condition 11 shall also be published in a leading daily newspaper of general circulation in Europe.
- (e) Notices will, if published more than once, be deemed to have been given on the date of the first publication.

## 16 Substitution of the Issuer

- (a) The Issuer (such Issuer, the “**Initial Issuer**”) may, at any time by way of novation or otherwise, transfer all (but not some only) of its rights, obligations and liabilities under the Notes (including any further notes issued in accordance with Condition 14), Receipts and Coupons to a fully consolidated subsidiary of GDF SUEZ or its successor at any time (the “**Substituted Issuer**”), and the holders of Notes, Receipts and Coupons will be deemed to have expressly consented to any such transfer releasing and discharging the Initial Issuer from its obligations and liabilities under such Notes, Receipts and Coupons, subject to (except if such substituted Issuer is GDF SUEZ) such obligations and liabilities being unconditionally and irrevocably guaranteed by GDF SUEZ under an irrevocable and unconditional guarantee (the “**Guarantee**”) pursuant to an autonomous obligation (*garantie autonome*) of GDF SUEZ, substantially in the form set out in the section entitled “Pro-forma of the Guarantee of GDF Suez” of the Base Prospectus dated 10 May 2011, and the Conditions (including this Condition 16) shall thereupon apply to such Substituted Issuer, provided that:
- (i) as a consequence of such substitution, the Notes do not cease to be listed and admitted to trading on the Regulated Market on which they are then listed and admitted to trading or, if listed on any other stock exchange, the Notes do not cease to be listed on such stock exchange;
  - (ii) no payment in respect of the Notes, Receipts and Coupons is at the relevant time overdue;
  - (iii) at the time of any such substitution, the Substituted Issuer is in a position to fulfil all payment obligations arising from or in connection with the Notes in freely convertible and transferable lawful money without the necessity of any taxes or duties to be withheld at source, and to transfer all amounts which are required therefor to the Fiscal Agent without any restrictions;
  - (iv) the Substituted Issuer assumes all of the Issuer’s obligations under the Notes, including the obligations to pay Additional Amounts, if any, and indemnifies each Noteholder, Receipts and Coupons against (i) any tax, assessment or governmental charge imposed on such Noteholder or required to be withheld or deducted as a consequence of such substitution and (ii) any costs or expenses of such substitution;
  - (v) the Substituted Issuer is validly existing under the laws under which it is established or incorporated, has capacity to assume all rights, obligations and liabilities under the Notes, Receipts and Coupons and has obtained all necessary corporate authorisations to assume all such rights, obligations and liabilities under the Notes;
  - (vi) the Substituted Issuer has obtained all necessary governmental or regulatory approvals and consents for the performance by it of its obligations in connection with the Notes, Receipts and Coupons and that all such approvals and consents are in full force and effect;
  - (vii) the Substituted Issuer (a) if the relevant Notes are rated at the relevant time, has obtained, prior to the substitution date, a written confirmation from the relevant Rating Agencies that the substitution will not result in whole or in part in a withdrawal, downgrading, placement in credit-watch or negative outlook of the Notes or (b) if the Notes are not rated, benefits from a corporate credit rating from at least one of the Rating Agencies, at least equal to the corporate credit rating of the Initial Issuer; for the purpose of this paragraph, Rating Agencies means a rating agency of standard use on the international capital markets, notably Standard & Poor’s Rating Services, a division of The McGraw Hill Companies, Inc. and its successors (S&P) and Moody’s Investors Service, Inc. and its successors (Moody’s); and
  - (viii) the Initial Issuer has, prior to the substitution date, delivered to the Permanent Dealers and to the Fiscal Agent for the benefit of the holders of the relevant Notes, Receipts and Coupons a

legal opinion in such form as agreed with the Permanent Dealers, from an international law firm of good repute in France and, as the case may be, a legal opinion from an international law firm of good repute in the jurisdiction of incorporation of the Substituted Issuer, confirming the legality, validity and enforceability of the substitution, the relevant Notes, the Guarantee of GDF SUEZ, the ancillary agreements required to be entered into in relation to the substitution and the obligations of the Substituted Issuer in relation to the substitution.

- (b) Any such substitution shall be published in accordance with Condition 15.
- (c) The *Autorité des marchés financiers* shall be informed of any such substitution and an amendment or supplement to this Base Prospectus shall be prepared in connection with such substitution and submitted to the *Autorité des marchés financiers* for approval.
- (d) In the event of such substitution, any reference in the Conditions to the Initial Issuer shall from then on be deemed to refer to the Substituted Issuer and any reference to the Republic of France shall from then on be deemed to refer to the country of incorporation of the Substituted Issuer.

## 17 Governing Law and Jurisdiction

- (a) **Governing Law:** The Notes (and, where applicable, the Receipts, the Coupons and the Talons) [and the Guarantee] and all non-contractual obligations arising out of or in connection with them, are governed by, and shall be construed in accordance with, French law.
- (b) **Jurisdiction:** Any claim against the Issuer in connection with any Notes, Receipts, Coupons or Talons [or the Guarantee] may be brought before any competent court located within the jurisdiction of the *Cour d'Appel* of Paris.

## PRO-FORMA OF THE GUARANTEE OF GDF SUEZ

The following is the pro-forma of the guarantee that GDF SUEZ is expected to issue in connection with the substitution of Issuer provided under Condition 16 of the Terms and Conditions of the Notes:

The undersigned GDF SUEZ, a public limited liability company (a *société anonyme*) with a share capital of €2,250,295,757 whose head-office is located at 1, place Samuel de Champlain, 92400 Courbevoie, France, represented by [●], duly authorised to deliver this guarantee (the “**Guarantee**”) by [●] hereinafter referred to as the “**Guarantor**” or “**GDF SUEZ**”, hereby refers to:

- (A) The following Series of Euro Medium Term Notes (together, the “**Notes**”), which have been issued by GDF SUEZ under a Euro Medium Term Notes Programme in the aggregate nominal amount of Notes outstanding not exceeding at any time €25,000,000,000 (or the equivalent in any other currencies) (the “**Programme**”):

*[briefly describe Series of Notes issued in respect of which the Issuer has been substituted];*

- (B) the terms and conditions of the Notes (the “**Terms and Conditions**” or, with respect to a particular numbered condition, a “**Condition**”), and in particular Condition 16;
- (C) the amended and restated agency agreement (as amended or supplemented from time to time, the “**Agency Agreement**”) dated [●] May 2011 between GDF SUEZ as Issuer, Citibank, N.A., London Branch as fiscal agent and the other agents named in it;
- (D) the amended and restated dealer agreement (as amended or supplemented from time to time, the “**Dealer Agreement**” and together with the Agency Agreement, the “**Agreements**”) dated [●] May 2011 entered into between GDF SUEZ as Issuer and the Permanent Dealers and the Arranger,
- (E) the transfer by GDF SUEZ to [●], a company incorporated under the laws of [●], which as of the transfer date is a fully consolidated subsidiary of GDF SUEZ and whose head-office is located at [●] (the “**Substituted Issuer**”) of all (but not some only) of the rights, obligations and liabilities of GDF SUEZ under the Notes (including any further notes issued in accordance with Condition 14), Receipts and Coupons, as of [●].

The Guarantor hereby declares being fully aware of all the Terms and Conditions, the Agreements and the Programme.

In this context, the Guarantor hereby irrevocably and unconditionally guarantees up to a maximum outstanding principal amount of €[●], pursuant to an autonomous obligation (*garantie autonome*), to the holders of the Notes transferred to the Substituted Issuer (the “**Noteholders**”) the payment of interest and principal of the Notes. The Guarantor thus undertakes within two business days of first written demand to pay to the Noteholder an amount certified from time to time in a certificate (a “**Demand Certificate**”) that:

- (i) corresponds to interest on or principal of the Notes, or any other amount capable of falling due under the Notes (including any Additional Amounts required to be paid pursuant to the terms of the Notes); and
- (ii) has not been paid on the due date (whether at maturity, upon redemption by acceleration of maturity or otherwise) by the Substituted Issuer and remains due and owing on the date of the Demand Certificate.

This Guarantee is independent and constitutes an autonomous obligation (*garantie autonome*) of the Guarantor towards the Noteholders governed by Article 2321 of the French Civil Code and the Guarantor may not invoke any defence that the Substituted Issuer could assert against a Noteholder including the unenforceability or invalidity of any obligation of the Substituted Issuer under the Notes. The Guarantor



hereby waives any requirement that the Noteholders, in the event of any default in payment by the Substituted Issuer, first makes demand upon or seeks to enforce remedies against the Substituted Issuer before seeking to enforce this Guarantee. The Guarantor also waives any consent, extension (whether express or implied) or amendment of any of the terms of the Notes, any consolidation, merger, conveyance or transformation of the Substituted Issuer or any of its assets, or any other circumstance that might constitute a defence or discharge of a guarantor.

This Guarantee constitutes an unconditional, unsecured and unsubordinated obligation of the Guarantor and ranks and will at all times rank (save for certain exceptions required to be preferred by law) equally with all other present or future unsecured and unsubordinated indebtedness, obligations and guarantees of the Guarantor.

So long as any of the Notes or, if applicable, any Receipts or Coupons relating to them, remains outstanding (as defined in the Agency Agreement), the Guarantor will not grant any mortgage (*hypothèque*), pledge or other form of security interest (*sûreté réelle*) which are not created over cash on any of its present or future tangible assets, intangible assets or revenues in each case for the benefit of holders of other negotiable bonds, notes or debt securities it guarantees and having an original maturity of more than one year, which are, or which are capable of being quoted, listed or ordinarily dealt with on any stock exchange, without granting the same ranking security to the Notes.

None of the above shall prevent the Guarantor from securing any present or future indebtedness for the benefit of holders of other negotiable bonds, notes or debt instruments it guarantees and which are, or are capable of being, quoted, listed, or ordinarily dealt with on any stock exchange, where such indebtedness is incurred for the purpose of, and the proceeds thereof are used in, (i) the purchase of an asset and such security is provided over or in respect of such asset or (ii) the refinancing of any indebtedness incurred for the purpose of (i) above, provided that the security is provided over or in respect of the same asset.

For so long as any amount remains payable in respect of the Notes, the Guarantor will not exercise any right of subrogation against the Substituted Issuer pursuant to this Guarantee or take any other action that would result in asserting claims of the Guarantor at the same time as claims of the Noteholders.

If the Guarantor should be compelled by law to make any deduction for or on account of any present or future taxes, duties, fees or imposts, of whatsoever nature, imposed or levied by French law, it shall pay, to the extent not prohibited by French law, such Additional Amounts as may be necessary in order that the Noteholders receive, after such deduction, the amount provided in such Notes to be then due and payable.

This Guarantee shall remain in full force and effect until all of the Substituted Issuer's payment obligations arising under the Notes have been fully and irrevocably performed. Upon transfer of any of the Notes, this Guarantee will automatically pass to the new holder of such Notes. This Guarantee is governed by, and shall be construed in accordance with, French law. Any claim against the Guarantor in connection with the Guarantee may be brought before any competent court located within the jurisdiction of the Paris *Cour d'Appel*. Notice of any action or proceeding may be served on the Guarantor, for the attention of: [*Chief Financial Officer*, at its registered and principal office, 1, place Samuel de Champlain, 92400 Courbevoie, France].

Terms used but not defined herein shall have the meaning given to them in the Terms and Conditions as set out in the Base Prospectus of the Issuer dated [•] May 2011 relating to the Programme.

Signed in Paris on [•] in two (2) originals, one for the Guarantor and one for the Fiscal Agent under the above referred Programme.

**GDF SUEZ**

By: [Gérard Mestrallet

Title: *Président-Directeur Général*]

## **TEMPORARY GLOBAL CERTIFICATES ISSUED IN RESPECT OF MATERIALISED BEARER NOTES**

### **Temporary Global Certificate**

A Temporary Global Certificate, without interest Coupons, will initially be issued in connection with Materialised Bearer Notes. Upon the initial deposit of such Temporary Global Certificate with a common depositary for Euroclear and Clearstream, Luxembourg (the “**Common Depositary**”), Euroclear or Clearstream, Luxembourg will credit each subscriber with a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid.

The Common Depositary may also (if indicated in the relevant Final Terms) credit the accounts of subscribers with other clearing systems through direct or indirect accounts with Euroclear and Clearstream, Luxembourg held by such other clearing systems with a nominal amount of Notes. Conversely, a nominal amount of Notes that is initially deposited with any clearing system other than Euroclear or Clearstream, Luxembourg may similarly be credited to the accounts of subscribers with Euroclear or Clearstream, Luxembourg or other clearing systems.

### **Exchange**

Each Temporary Global Certificate issued in respect of Materialised Bearer Notes will be exchangeable, free of charge to the holder, on or after its Exchange Date (as defined below):

- (i) if the relevant Final Terms indicates that such Temporary Global Certificate is issued in compliance with the C Rules or in a transaction to which TEFRA is not applicable, in whole, but not in part, for Definitive Materialised Bearer Notes; and
- (ii) otherwise, for Definitive Materialised Bearer Notes upon certification in the form set out in the Agency Agreement as to non-U.S. beneficial ownership.

A Noteholder must exchange its share of the Temporary Global Certificate for definitive Materialised Bearer Notes before interest or any amount payable in respect of the Notes will be paid.

### **Delivery of Definitive Materialised Bearer Notes**

On or after its Exchange Date, the holder of the Temporary Global Certificate must surrender such Temporary Global Certificate to or to the order of the Fiscal Agent. In exchange for the Temporary Global Certificate so surrendered, the Issuer will deliver, or procure the delivery of, an equal aggregate nominal amount of duly executed and authenticated Definitive Materialised Bearer Notes.

In this Base Prospectus, “**Definitive Materialised Bearer Notes**” means, in relation to any Temporary Global Certificate, the definitive Materialised Bearer Notes for which such Temporary Global Certificate may be exchanged (if appropriate, having attached to them all Coupons and Receipts in respect of interest or Instalment Amounts that have not already been paid on the Temporary Global Certificate and a Talon). Definitive Materialised Bearer Notes will be security printed in accordance with any applicable legal and Regulated Market or stock exchange requirements in, or substantially in, the form set out in the Schedules to the Agency Agreement.

**Exchange Date**

“**Exchange Date**” means, in relation to a Temporary Global Certificate, the day next succeeding the day that is 40 days after its issue date.

## **USE OF PROCEEDS**

Unless otherwise specified in the relevant Final Terms, the net proceeds of the issue of the Notes will be used for the Issuer's general corporate purposes.

## DESCRIPTION OF GDF SUEZ

### 1 General Information about GDF SUEZ

#### Identification of GDF SUEZ

GDF SUEZ is registered at the *Registre du Commerce et des Sociétés de Nanterre* under reference number SIREN 542 107 651. Its registered and principal office is currently at 1, place Samuel de Champlain, 92400 Courbevoie, France. GDF SUEZ's contact telephone number is +33 1 44 22 00 00. GDF SUEZ's website is [www.gdfsuez.com](http://www.gdfsuez.com).

GDF SUEZ is a *société anonyme* (a form of limited liability company) established under French law until 17 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 2010, GDF SUEZ was ranked the largest listed utility in the world in the annual ranking of the 2,000 largest listed global companies published by Forbes magazine (24th in the general category, 3rd among French companies).

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 of the GDF SUEZ 2010 Reference Document – Report by the Chairman of the Board of Directors pursuant to Article L. 225-37 of the French commercial code.

In 2010, GDF SUEZ finished regrouping most of its Paris region workforce (executive management, centre, some energy business lines, Suez Environnement) at several sites in the La Défense business district (Paris).



## 2 Share Capital Structure of GDF SUEZ

### Share capital

At 31 December 2010, the share capital of GDF SUEZ stood at €2,250,295,757, divided into 2,250,295,757 fully paid-up shares with a par value of €1 each.

### Breakdown of share capital

During fiscal 2010, the company's share capital was reduced by 10,680,510 shares with a par value of €1, resulting from the cancellation of 36,898,000 treasury shares, the issue of 24,702,618 shares under the "Link 2010" employee shareholding plan and the issue of 1,514,872 shares following the exercise of stock options:

<b>31 December 2010</b>	<b>% of share capital</b>	<b>% of voting rights<sup>(a)</sup></b>
French Government	36.0%	36.5%
Groupe Bruxelles Lambert (GBL)	5.2%	5.3%
Employee shareholding	2.8%	2.8%
CDC Group	2.0%	2.0%
CNP Assurances Group	1.1%	1.1%
Sofina	0.6%	0.7%
Treasury stock	1.1%	–
Total Management	Not significant	Not significant
Public <sup>(b)</sup>	51.2%	51.7%
	<b>100%</b>	<b>100%</b>

(a) Calculated based on the number of shares and voting rights outstanding at 31 December 2010.

(b) Including Capital Research and Management which disclosed that it had crossed the statutory threshold of 5% on 1 January 2010 to hold 5.74% of the Share Capital and voting rights.

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

Pursuant to Article 13 of its bylaws and pursuant to the provisions of Articles L.225-17, L.225-23 and L.225-27 of the French *Code de commerce* regarding the composition of the Board of directors, the Board of Directors of GDF SUEZ is composed of a maximum of 22 members. For the composition of the Board of directors, see "Documents Incorporated by Reference".

## 4 Rating

GDF SUEZ is currently rated A1/P-1 by Moody's and A/A-1 with stable outlook by S&P.

## RECENT DEVELOPMENTS OF THE ISSUER

The following recent developments have been published by GDF SUEZ:

### **Press release dated 9 March 2011 – GDF SUEZ launches the first euro-denominated 100-year bond issue**

The GDF SUEZ Group has successfully launched a €300 million bond issue with 100-year maturity and 5.95% coupon. This is the first 100-year issue denominated in euros ever floated in the market.

This issue once again illustrates investors confidence in GDF SUEZ long-term outlook and the permanent financial innovations of the Group. It provides another example of the Group's active balance sheet management, and extends the average maturity of its net debt by nearly one year.

The issue's placement was managed jointly by Bank of America Merrill Lynch and JP Morgan.

### **Press release dated 29 March 2011 – GDF SUEZ refinances a €4.5-billion syndicated credit line**

Today, GDF SUEZ signed a five-year €4.5 billion multi-currency credit line with a syndicate of 24 banks. The 5 year facility, which includes two one-year extension options, will be used for early refinancing of the Group's undrawn credit lines expiring in 2012. The attractive conditions of the new credit line were obtained thanks to the company's solid outlook valued by rating agencies and lately presented along with the Group's annual results. The transaction was 40% oversubscribed.

Following the recent 50-year Sterling bond issue and the 100-year Euro bond issue, this transaction enables the Group to further optimize its liquidity, with projected needs fully covered into 2016.

Once more, this transaction illustrates the market's confidence in the Group and its financial solidity.

### **Press release dated 31 March 2011 – Closing of the agreement between GDF SUEZ and ACEA**

GDF SUEZ and Acea have closed their agreement signed on 16 September 2010.

Following this agreement, GDF SUEZ activities in Italy will be managed through GDF SUEZ Energia Italia as follows:

- GDF SUEZ Produzione will be in charge of power production with thermoelectric, wind, hydroelectric and photovoltaic plants. GDF SUEZ's total installed capacity in Italy, including International Power and Tirreno Power (in which GDF SUEZ holds a 50% stake) will be 7.1 GW.
- GDF SUEZ Energie, will be in charge of marketing and sales and will serve more than 1.2 million customers in gas and power.
- GDF SUEZ Energy Management will be in charge of sourcing and managing gas and power (40 TWh of gas and 15 TWh of power) for both its generation activities and for its customer base in Italy.
- G6 Rete Gas which is the 5th largest Italian gas distribution company managing a 15,000 km gas distribution network with 470 concessions.

Stéphane Brimont, CEO of GDF SUEZ Energy Europe, comments: *“Following this agreement, GDF SUEZ will fully implement its development strategy in Italy and benefit from the integration of the activities in the country to create new synergies”*. Stéphane Brimont also adds: *“Italy is a core market for the Group and GDF SUEZ intends to be one of the top three players. It enjoys a complete presence along the energy value chain and a significant and fast growing customer base”*.

The existing industrial partnership between SUEZ Environnement and ACEA in environmental activities remains unchanged and is not part of this transaction.

**Press release dated 14 April 2011 – GDF SUEZ is in advanced talks with a CNP Assurances – Caisse des Dépôts consortium to create a long-term partnership in natural gas transmission**

GDF SUEZ recently entered advanced discussions with a public consortium composed of CNP Assurances, CDC Infrastructure and Caisse des Dépôts for the joint development within GRTgaz of a long-term natural gas transmission partnership to operate in France and Europe. The consortium would take a 25% minority stake in GRTgaz.

The entry of a public partner in GRTgaz is entirely consistent with the logic of the 3<sup>rd</sup> European Directive while ensuring GRTgaz remains at the heart of the natural gas strategy of the GDF SUEZ Group and strengthening its leadership in Europe. Within this partnership, GRTgaz will extend its activities beyond France by the acquisition of the GDF SUEZ equity stakes in European transmission operators in Germany (GRTgaz Deutschland GmbH and MEGAL GmbH), and in Austria (BOG GmbH).

The consortium's offer values the 25% equity stake at €1.110 billion.<sup>1</sup>

The GDF SUEZ Board of Directors views this operation as having strong strategic interest for the Group and for GRTgaz. It will be presented for consultation to the Group's employee representative bodies, with the procedure expected to be concluded during the second half of 2011.

Gérard Mestrallet, Chairman and Chief Executive Officer of GDF SUEZ, declared: *"The entry of a long-term partner in the capital of GRTgaz is consistent with the business strategy of GDF SUEZ. It strengthens the GRTgaz development plan and provides security for an ambitious investment program over the next ten years in a context of high infrastructure needs in Europe."*

Gilles Benoist, Chief Executive Officer of CNP Assurances, stated *"Our entry into the capital of GRTgaz is part of CNP Assurances long-term investment policy. This equity investment in a regulated company is destined to create value for our customers while providing a steady income stream."*

About the public consortium:

CNP Assurances

*France's leading personal insurer, CNP Assurances designs, produces, and manages personal life insurance products distributed with the help of key partners – major banking networks, financial institutions, and mutual insurers. CNP Assurances operates in three main market segments: savings, pensions, and personal risk, with the mission of providing protection for its 24 million customers worldwide (including 14 million in France) in each phase of their life. Listed on the Paris Stock Exchange's main market since 1998, CNP Assurances is backed by a stable shareholder base consisting of Caisse des Dépôts, Banque Postale, the BPCE group, and the French state. Through partnerships with major banking networks, CNP Assurances is located in 15 pays, including Italy, Spain, Greece, Brazil, and Argentina.*

Caisse des Dépôts

*A public financial institution, Caisse des Dépôts is a long term investor serving the general interest and France's economic development. Caisse des Dépôts also performs missions essential to national cohesion, such as savings programs, social housing financing, managing retirement regimes, and protecting funds entrusted to the legal professions. Through its subsidiaries, Caisse des Dépôts is active in personal insurance (CNP Assurances), business investment (strategic investment funds, CDC Entreprises), real estate (the SNI group, Icade), private*

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<sup>1</sup> (Ex 2010 dividend)

equity (*Qualium Investissement*), infrastructure investment (*CDC Infrastructure*), services (*Veolia Transdev*, *Egis*, *Compagnie des Alpes* and *Belambra*), and the environment (*CDC Climat*, *Société Forestière* and *CDC Biodiversité*). With its *Elan 2020* plan, the *Caisse des Dépôts* group has set four strategic priorities to meet France's urgent financing needs: housing, universities, small and medium size companies and the environment.

#### CDC Infrastructure

*CDC Infrastructure* is the *Caisse des Dépôts* direct investment subsidiary for the infrastructure sector. Its objective is to invest equity capital in essential assets for the economic development and attractiveness of the country and which generate ongoing, long-term profitability. It takes minority stakes in companies that manage mature assets, or in new projects financed in particular through public-private partnerships (PPP) or concessions. It is positioned on 4 sectors: transport, energy, telecommunications, and the environment.

#### **Press release dated 19 April 2011 – New organization of GDF SUEZ's central functions**

In the context of its ambitious growth strategy, GDF SUEZ has reorganized its central functions and made new appointments<sup>2</sup>.

The Management Committee has been expanded. Effective on May 1<sup>st</sup>, it will be made of Gérard Mestrallet, Chairman and CEO, Jean-François Cirelli, Vice-Chairman and President, Gérard Lamarche, Executive Vice-President<sup>3</sup>, Valérie Bernis, Executive Vice-President<sup>4</sup>, and six business line managers:

- Dirk Beeuwsaert, Executive Vice-President in charge of Energy Europe & International
- Jean-Louis Chaussade, Executive Vice-President, CEO of SUEZ Environnement
- Jean-Marie Dager, Executive Vice-President in charge of Global Gas & LNG
- Jean-Claude Depail, Executive Vice-President in charge of Infrastructures
- Henri Ducre, Executive Vice-President in charge of Energy France
- Jérôme Tolot, Executive Vice-President in charge of Energy Services

Two departments will be created:

- The European and International Relations Department, directed by Denis Simonneau, previously Diplomatic Adviser and International Relations Director, who will report to Gérard Mestrallet.
- The Group Commercial and Marketing Department, directed by Jean-Louis Blanc, previously Development Director, France, who will report to Valérie Bernis.

The Group has also made new appointments:

- Alain Chaigneau, previously Strategy and Sustainable Development Director, has been appointed General Secretary from May 9<sup>th</sup>.
- Yves de Gaulle, previously General Secretary, has been appointed Project Leader from May 9<sup>th</sup>, reporting to the Chairman and CEO. The Renewable Energies Department reports to him. He is responsible, on behalf of General Management and the Energy France business line, for preparing for the future developments in the renewable energies field.
- Bruno Bensasson, previously Economics, Price and Market Director in the Strategy and Sustainable Development Department, has been appointed Strategy and Sustainable Development Director from May 9<sup>th</sup>.

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<sup>2</sup> The proposed reorganizations will become effective only after information-consultation with the social bodies.

<sup>3</sup> Chief Financial Officer.

<sup>4</sup> In charge of Communications, Financial Communications, Institutional Relations and Group Commercial and Marketing.

- Christelle Martin, previously Executive Vice-President Finance, Human Resources, Legal and Communications Energy Europe, has been appointed Group Human Resources Director from July 1<sup>st</sup> 2011.
- From July 1<sup>st</sup> 2011, Emmanuel van Innis and Philippe Saimpert, previously Director of the Senior Executive Department and HR Director respectively, will be appointed Project Leaders working for the Chairman and CEO.

Moreover, three years after the GDF SUEZ group's creation, the Integration, Synergies and Performance Department has been reorganized. The performance division, which sponsors the Group's Efficio project, and the purchasing division directly report to Jean-François Cirelli.

From May 1<sup>st</sup>, the Executive Committee will also be expanded to include:

- Bruno Bensasson, Strategy and Sustainable Development Director
- Jean-Louis Blanc, Group Commercial and Marketing Director
- Claire Brabec-Lagrange, Group Purchasing Director
- Véronique Durand-Charlot, Information Systems Director
- Marc Florette, Research and Innovation Director
- Christelle Martin, Group HR Director, from July 1<sup>st</sup>
- Paul Rorive, Director of Nuclear Activities
- Denis Simonneau, European and International Relations Director.

**Press release dated 28 April 2011 – Creation of GDF SUEZ Trading, a European leader in energy trading**

GDF SUEZ announces the creation of GDF SUEZ Trading, a fully owned GDF SUEZ subsidiary, operating on energy markets. GDF SUEZ Trading will start to operate on the markets as of the 2<sup>nd</sup> of May 2011.

GDF SUEZ Trading's mission is to accompany the Group's entities in the optimization of their asset portfolio (gas and power production, transmission or storage capacities...) by providing physical and financial hedging. The subsidiary also designs and implements risk management solutions for energy price fluctuations for GDF SUEZ's business lines as well as their clients. It aims to continue developing its own commercial activities, through its market service offerings to all types of market participants, from upstream to downstream.

The Group's new subsidiary, whose trading professionals number nearly 400, has allocated capital resources of 1 billion Euros.

Asset trading has become a crucial link in the value chain of integrated energy providers, in a context marked by energy markets' integration, price volatility and increasingly faster cycles. With this new entity combining Gaselys and Electrabel's 10-year long experience, the Group has a unique knowledge and expertise in physical and financial trading across the entire energy mix: natural gas, electricity, oil and refined products, coal and environmental products.

For Jean-François Cirelli, Vice Chairman and President of GDF SUEZ and Chairman of GDF SUEZ Trading's board of directors, "The unification of GDF SUEZ's European trading entities marks an important milestone in the Group's integration. GDF SUEZ Trading has a great role to play in contributing, in the most efficient way, to the value creation of all our energy businesses and to respond to our customers' needs. Considering its presence in the markets and its proven trading capabilities, we want GDF SUEZ Trading to be a very significant player in Europe and beyond".

GDF SUEZ initiated in 2010 the unification project of the trading activities conducted within Gaselys and Electrabel, with the ambition to give rise to a European leader with a global footprint. GDF SUEZ Trading's development will be pursued through Paris and Brussels trading platforms, and further relayed through an expanded local presence in Europe and across the world.

Possessing bank status, GDF SUEZ Trading operates under the supervision of the French (ACP) and Belgian (FSMA) banking authorities, thus guaranteeing the highest standards in terms of risk control, best practices in the application of banking standards, and regulatory capital adequacy in relation to commitments.

**Press release dated 2 May 2011 - Q1 2011 Results**

**Sustained growth in revenues and EBITDA.**

**Net debt down by EUR 2.9 billion<sup>5</sup>.**

Article I.	Revenues:	EUR 25.5 billion (+6.9%)
Article II.	EBITDA :	EUR 5.5 billion (+6.1%)
Net debt:		EUR 39.9 billion (-EUR 2.9 billion <sup>5</sup> )

**Revenues in the first quarter of 2011 are up by nearly +7%** thanks to strong international growth, to integration of International Power as of February 1, 2011 and to sharp rise in environment activities, despite weather conditions that were less favorable than in the first quarter of 2010.

**EBITDA for the period reaches EUR 5.5 billion, for a gross increase of +6.1%** in comparison with March 31, 2010. Based on average weather conditions<sup>6</sup>, organic growth comes at +4.3%. The increase in EBITDA reflects:

- The contribution of International Power as of February 2011,
- Commissioning of facilities in all of the Group's businesses, including Montoir and Combigo power plants in France, Flevo in the Netherlands, Heron II in Greece, France Fos Cavaou and Chile Mejillones LNG terminals, and the Gjøa offshore platform in Norway,
- Solid international performance, especially in Latin America, in a context of rising prices and positive exchange rate fluctuations,
- Sustained growth in environmental activities and a recovery in energy services activities.

**Net debt stands at EUR 39.9 billion** as at the end of March 2011, a decrease of EUR 2.9 billion from the pro forma figures at end 2010 enabled mainly by sustained cash flow and a positive exchange rate effect of approximately EUR 900 million.

2011 and medium-term Group targets are maintained. These 2011-2013 targets assume average weather conditions and no substantial changes to regulations, taxation or macroeconomic environment<sup>7</sup>.

Gérard Mestrallet, Chairman and CEO of GDF SUEZ, stated: *"The Group's first quarter results are satisfactory and rising. They confirm the relevance of our diversified and balanced business model, of our business strategy and of the combination with International Power assets. We are confident about our future prospects."*

**Significant events since publication of 2010 results**

- GDF SUEZ reaffirms its social responsibility with "GDF SUEZ Rassembleurs d'énergies." This worldwide program pulls together and reinforces the Group's initiatives in favor of access to energy and basic services for the poorest populations.
- Creation and launching of GDF SUEZ Trading on May 2, 2011.

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*Revenues, EBITDA, net debt as of 31 March 2011 are unaudited.*

<sup>5</sup> *Change in net debt vs December 31, 2010, pro forma.*

<sup>6</sup> *For the Energy France and Infrastructures business lines, the impact of weather conditions in France was -4.2 TWh/-4.7 TWh warm weather respectively for Q1 2011 and +13.8/+15.1 TWh cold weather for Q1 2010.*

<sup>7</sup> *The underlying assumptions for 2011 and 2013 are respectively: Average Brent price: USD 92/barrel and USD 100/barrel, mean price of baseload electricity in Belgium EUR 50/MWh and EUR 53/MWh, mean price of gas at Zeebrugge EUR 23/MWh for both time frames.*

### **Electricity production and sales**

- GDF SUEZ inaugurated the Germinon wind farm, one of the largest in France with a total installed capacity of 75 MW. It produces nearly 226 million kilowatt-hours each year, equivalent to the electricity consumed annually by 265,000 people, and saves 160,000 tons of CO<sub>2</sub> per year when compared with the production of a fuel oil power plant.
- GDF SUEZ consolidated its position in Italy by finalizing its agreement with Acea.
- Discussions in Belgium concerning the taxation of nuclear activities are ongoing.

### **Natural gas markets**

- In compliance with the public service contract, the tariffs on the sale of natural gas for public distribution in France increased by +4.9% on April 1, 2011 to cover higher supply costs. GDF SUEZ is working with the French State and the French energy regulator CRE on possible adjustments to the current tariff formula in order to maintain a legal framework for future tariff deadlines following the announcement of the freezing of the increase expected on July, 1st, 2011.

### **Infrastructures**

- GDF SUEZ is in advanced discussions with a public consortium composed of CNP Assurances, CDC Infrastructure and the Caisse des Dépôts with the goal of forming a long-term partnership within GRTgaz in the field of natural gas transmission in France and in Europe. The consortium would take a 25% minority stake in GRTgaz.
- Commissioning of the undersea Medgaz pipeline, between Algeria and Spain on April, 1<sup>st</sup>, 2011.
- GRTGaz decided to double its gas transmission capacity along the Rhône.

### **Environment**

- SITA UK signed a 25-year Private Finance Initiative contract worth EUR 825 million with the South Tyne and Wear Waste Partnership.
- Degrémont renewed its operating contract for the Nice Côte d'Azur wastewater treatment plant for a total of EUR 100 million over 10 years.

### **Active liquidity management by the Group**

- GDF SUEZ signed a EUR 4.5 billion multi-currency syndicated credit line for five years (plus two options to extend by one year) for early refinancing of the Group's undrawn credit lines expiring in 2012.
- The GDF SUEZ Group successfully launched the first euro-denominated 100-year bond issue worth EUR 300 million with a 5.95% coupon. This transaction extended the average maturity of its net debt by nearly one year.

(a) BREAKDOWN OF SALES REVENUE BY BUSINESS LINE

<i>In EUR millions</i>	<b>Revenues 1<sup>st</sup> qtr. 2011</b>	<b>Revenues 1<sup>st</sup> qtr. 2010</b>	<b>Total change</b>	<b>Organic growth<sup>(1)</sup></b>
Energy France	5,533	5,712	-3.1%	-3.2%
Energy Europe et International	9,798	8,643	+13.4%	+3.3%
Global Gas & LNG <sup>(2)</sup>	2,541	2,480	+2.5%	+3.5%
Infrastructures <sup>(2)</sup>	389	315	+23.4%	+23.4%
Energy Services	3,711	3,606	+2.9%	+0.8%
Environment	3,512	3,073	+14.3%	+9.6%
<b>GDF SUEZ Group</b>	<b>25,484</b>	<b>23,829</b>	<b>+6.9%</b>	<b>+2.4%</b>

(1) Excluding the new assets contributed by International Power, treated as scope effect.

(2) Total revenues, including intra-Group services, amounted to EUR 7,019 million for the Global Gas & LNG business line in 2011 and EUR 1,749 million for the Infrastructures business line in 2011.

The total change in revenues was +EUR 1,655 million:

- organic growth (+EUR 569 million);
- scope effects (+EUR 930 million), of which:
  - Energy Europe & International (+EUR 788 million): primarily contributed from the assets of International Power (+EUR 721 million),
  - SUEZ ENVIRONNEMENT (+EUR 111 million): primarily the acquisitions of Agbar and WSN Environmental Solutions (Australia).
- exchange rate fluctuations (+EUR 156 million): primarily +EUR 39 million on the Brazilian real, +EUR 29 million on the British pound and +EUR 20 million on the US dollar, particularly within Energy Europe & International (+EUR 84 million), SUEZ ENVIRONNEMENT (+EUR 47 million) and Energy Services (+EUR 20 million).

#### ENERGY FRANCE BUSINESS LINE

<i>In EUR millions</i>	<b>1<sup>st</sup> qtr. 2011</b>	<b>1<sup>st</sup> qtr. 2010</b>	<b>Total change</b>	<b>Organic growth</b>
<b>Revenues</b>	<b>5,533</b>	<b>5,712</b>	<b>-3.1%</b>	<b>-3.2%</b>

As at March 31, 2011, revenues for the Energy France business line amounted to EUR 5,533 million, down 3.1% compared with the first quarter of 2010. This variation reflects the impact of weather conditions on gas sales between the two periods, which was partially offset by the tariff changes on April 1 and July 1, 2010.

The growth in sales revenue based on average climate conditions came to +9.5%.

Revenues during the 1<sup>st</sup> quarter of 2011 were adversely impacted (-EUR 70 million) by the inability to pass on full commodity supply costs in the regulated tariffs in France.



**Natural gas sales volumes** dipped by 25 TWh from 2010 to 107 TWh, with 18 TWh of the decrease explained by warm weather in 2011 (-4.2 TWh) and unusually cold weather in 2010 (+13.8 TWh).

**Electricity sales volumes** remained stable at 10 TWh, with the rise in sales to end customers offset by lower market sales. As at March 31, 2011, the Group continued to attract new customers, with the portfolio of electricity customers reaching 1,174,000 customer sites, of which 974,000 were residential customers.

**Electricity production** came to 9.1 TWh, a slight uptick from the 1<sup>st</sup> quarter of 2010. The positive impact of the new wind and thermal capacity that came online in 2010 was mitigated by poor hydroelectricity generation conditions in the first quarter of 2011, whereas they were better than average in early 2010.

## ENERGY EUROPE & INTERNATIONAL BUSINESS LINE

<i>Revenues in EUR millions</i>	<b>1<sup>st</sup> qtr. 2011</b>	<b>1<sup>st</sup> qtr. 2010</b>	<b>Total change</b>	<b>Organic growth<sup>(1)</sup></b>
<b>Energy Europe et International</b>	<b>9,798</b>	<b>8,643</b>	<b>+13.4%</b>	<b>+3.3%</b>
Benelux / Germany	4,062	4,198	-3.3%	-3.2%
Europe <sup>(2)</sup>	2,092	1,920	+9.0%	+9.0%
International Power <sup>(2)</sup>	3,644	2,524	+44.4%	+9.9%
Latin America	879	655	+34.2%	+22.8%
North America	1,143	1,038	+10.2%	-0.5%
UK and other Europe <sup>(2)</sup>	770	367	+110.0%	+15.1%
Middle East, Turkey and Africa <sup>(2)</sup>	278	161	+72.1%	+28.1%
Asia	383	304	+26.2%	+1.2%
Australia	191	0	N/A	N/A

(1) Excluding the new assets contributed by International Power, treated as scope effect.

(2) After the merger with International Power, EUR 404 million for 1st qtr. 2010 were reclassified from the Europe division to the International Power division, of which EUR 367 million in the United Kingdom and EUR 37 million in Turkey.

## BENELUX GERMANY DIVISION

As at March 31, 2011, the division's revenues had declined to EUR 4,062 million, down -3.3% compared with the same period in 2010 (-3.2% in organic terms).

Electricity sales volumes came to 29.2 TWh, a decline of -13.4%, and revenues fell by -EUR 224 million to EUR 2,567 million.

Electricity production down by -4 TWh to 20.1 TWh, partly due to decreased production in the Netherlands and planned shutdowns in coal plants.

In Belgium and Luxembourg, electricity sales slipped slightly (-EUR 24 million, or -1.4%), with sales volumes down by -1.5 TWh (-7.9%), primarily due to business customers.

In the Netherlands, electricity sales volumes decreased by -EUR 99 million (-24.4%) and -1.5 TWh (-23.9%) to reach 4.7 TWh, primarily because of the low volumes sold on the wholesale market under less favorable market conditions.

In Germany, electricity sales volumes rose by +EUR 43 million (+13.6%) and +0.8 TWh (+16.5%) for EUR 361 million in revenues and 5.4 TWh sold.

- The increase can be partly attributed to the proportional integration of the Gera Stadtwerke (+EUR 8.5 million).
- The remainder of the growth came from an increase in sales volumes, mainly among new Reseller clients (+0.4 TWh). Prices are down for all business segments.

Sales outside Benelux-Germany dropped by -EUR 137 million (-52.8%) and -2.3 TWh (-54.1%), primarily in France and the United Kingdom.

Natural gas sales totaled EUR 1,305 million, up 8.4% thanks to a price effect in Belgium and the Netherlands that reflected changes in the gas market and the indexing used in residential contracts. Sales volumes declined by -3.5 TWh (-9.5%) due to differences in weather conditions between the first quarter of 2010 and 2011 (-3.3 TWh).

## **EUROPE DIVISION**

As at March 31, 2011, the division's revenues came to EUR 2,092 million, a total and organic increase of +9%.

Revenues benefited from factors such as the development of marketing activities and improved plant availability in Italy, the August 2010 commissioning of the Heron II plant in Greece and portfolio optimization efforts.

## **LATIN AMERICA DIVISION**

Revenues came to EUR 879 million as at March 31, 2011, for a total increase of +34% and organic growth of +23% in comparison with March 31, 2010.

These revenues include EUR 28 million generated by scope effects, mainly the from take-over of electrical activities in Chile in January 2010. They were also bolstered by a positive exchange rate effect caused by the appreciation of the Brazilian real and the US dollar over the 1<sup>st</sup> quarter of 2010.

Electricity sales volumes remained stable at 12.1 TWh in March 2011. Natural gas sales increased, primarily after the Mejillones LNG terminal was commissioned in Chile.

Organic growth in revenues is explained mainly:

- In Brazil, by higher average prices dictated by the combined effects of new contracts and inflation,
- In Chile, by the Mejillones LNG terminal that was commissioned in April 2010.

## **NORTH AMERICA DIVISION**

As at March 31, 2011, revenues totaled EUR 1,143 million for total growth of +10%, including scope effect of EUR 93 million related to the assets contributed by International Power and a positive exchange rate effect (+EUR 18 million).

Electricity sales grew, largely because of retail business. Natural gas sales contributed by GDF SUEZ amounted to 17.2 TWh, a dip of 0.3 TWh. Overall, organic revenue remained stable.

#### **UNITED KINGDOM AND OTHER EUROPE DIVISION**

As at March 31, 2011, revenues totaled EUR 770 million, a total increase of +110% in comparison with March 31, 2010.

The exchange rate effect for the period was positive (+EUR 14 million), and positive scope effect amounted to +EUR 331 million. The majority of these changes were the European assets of International Power, which were integrated into the structure of GDF SUEZ at the start of this year.

Revenues, which showed +15% in organic growth over the previous year, were driven essentially by marketing activities, notably in the natural gas segment where higher volumes combined with a positive price effect.

#### **MIDDLE EAST, TURKEY AND AFRICA DIVISION**

Revenues showed a total increase of +72% to reach EUR 278 million as at March 31, 2011, largely because of integrating the assets of International Power and full consolidation of the Al Hidd electricity production and desalination plant in Bahrain (for a total of +EUR 71 million). The appreciation of the USD compensated for the depreciation of the Turkish lira. Organic growth amounted to +28%.

This growth was driven essentially by sales of electricity and natural gas in Turkey and by operation and maintenance activities for several units that came online in the Middle East (Marafiq, Al Dur).

#### **ASIA DIVISION**

Revenues showed a total increase of +26% to EUR 383 million, which accounts for the appreciation of the Singapore dollar, the Thai baht and the American dollar (+EUR 25 million), along with additions to the Group structure after integrating the assets of International Power and the proportional consolidation of natural gas distribution assets in Thailand (for a total of +EUR 51 million).

Organic growth slightly positive driven mainly by Thailand, where the CFB 3 coal plant was commissioned.

#### **AUSTRALIA DIVISION**

Revenues came to EUR 191 million for the first quarter of 2011, representing the assets contributed by International Power.

#### **GLOBAL GAS & LNG BUSINESS LINE**

<i>In EUR millions</i>	<b>1<sup>st</sup> qtr. 2011</b>	<b>1<sup>st</sup> qtr. 2010</b>	<b>Total change</b>	<b>Organic growth</b>
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<b>Revenues</b>	<b>2,541</b>	<b>2,480</b>	<b>+2.5%</b>	<b>+3.5%</b>
<b>Revenues including intra-Group</b>	<b>7,019</b>	<b>6,794</b>	<b>+3.3%</b>	<b>N/A</b>

As at the end of March 2011, total revenues of the Global Gas & LNG business line, including intra-Group services, came to EUR 7,019 million, up +3.3% in comparison with the end of March 2010.

Global Gas & LNG share of sales revenues as at the end of March 2011 came to EUR 2,541 million, for organic growth of 3.5% over the end of March 2010, which is explained by:

- the increase in short term sales and external LNG sales (+ 2 cargoes) in comparison end of March 2010, in a context of soaring market prices;
- the growth in Exploration / Production revenues related to the rise in total hydrocarbon production to 15.4 Mboe (+2.7 Mboe compared with the 1<sup>st</sup> quarter of 2010), which was enabled by opening new fields in Norway and higher oil prices over the period;
- despite a decline in natural gas sales to European Key Accounts portfolio, which fell from 49.1 TWh at the end of March 2010 to 41.4 TWh at the end of March 2011 in a fiercely competitive environment.

## INFRASTRUCTURES BUSINESS LINE

<i>In EUR millions</i>	<b>1<sup>st</sup> qtr. 2011</b>	<b>1<sup>st</sup> qtr. 2010</b>	<b>Total change</b>	<b>Organic growth</b>
<b>Revenues</b>	<b>389</b>	<b>315</b>	<b>+23.4%</b>	<b>+23.4%</b>
<b>Revenues including intra-Group</b>	<b>1,749</b>	<b>1,832</b>	<b>-4.5%</b>	<b>N/A</b>

Over the period, the revenues contributed by the Infrastructures business line amounted to EUR 389 million, up +23.4% in comparison with the 1<sup>st</sup> quarter of 2010. This increase is primarily related to the development of activities on behalf of third parties as a result of the opening of markets.

At the end of March 2011, total revenues for the Infrastructures business line, including intra-Group services, amounted to EUR 1,749, a decline of -4.5% in comparison with March 31, 2010.

The change in total revenues is due to a decrease in the volumes dispatched by GrDF (-22.8 TWh) caused by less severe weather conditions than in 2010. That decrease was partially offset by:

- the start of commercial operations at Fos Cavaou, at 20% of its capacity on April 1, 2010 and at full capacity on November 1, 2010;
- for transport activities, the adjustment of tariffs in France on April 1, 2010 (+3.9% increase);
- adjustment in the distribution infrastructures access tariff on July 1, 2010 (+0.8% increase).

## ENERGY SERVICES BUSINESS LINE

<i>In EUR millions</i>	1 <sup>st</sup> qtr. 2011	1 <sup>st</sup> qtr. 2010	Total change	Organic growth
<b>Revenues</b>	<b>3,711</b>	<b>3,606</b>	<b>+2.9%</b>	<b>+0.8%</b>

As at March 31, 2011, revenues for the Energy Services business line totaled EUR 3,711 million, up +2.9% over the first quarter of 2010 and up +0.8% in organic terms.

**In France**, installation and maintenance activities grew substantially and experienced organic growth of +10.7% (+EUR 91 million). This performance is the result of a +5.7% rise in business for Inéo and increased business for the climate engineering and refrigeration sector (+20.3%) and Endel (+10.7%). Meanwhile, service activities (Cofely France) fell by -1.9% in organic terms (-EUR 22 million), suffering from less favorable weather conditions than in 2010.

**In Belgium and the Netherlands**, business was down slightly in organic terms, by -1.3% (-EUR 5 million) and -0.2% (-EUR 0.4 million) respectively. In Belgium, the growth in service and installation activities was offset by slower business in the energy sector. In the Netherlands, the robust recovery in projects for major industrial manufacturers compensated for the decline in activity in the infrastructures sector.

**Tractebel Engineering** experienced a slight dip in organic terms (-EUR 6 million) due to fewer projects during the period in the infrastructures sector and internationally.

**Outside France and Benelux**, business fell by -2.2% in organic terms in Northern Europe (or -EUR 7 million), decreasing in the United Kingdom and Switzerland while Germany, Austria and the Eastern European countries showed growth. In the Southern European countries, activities were down by -6.4% (or -EUR 26 million). This drop was caused equally by Italy and Spain, where the installation market remains depressed. Finally, revenues generated by International Overseas grew organically by +1.8% (or +EUR 2 million): lower volumes in certain regions were offset by growing production at the Prony Energies plant and the photovoltaic power plant on Reunion Island.

#### **ENVIRONMENT BUSINESS LINE**

<i>In EUR millions</i>	1 <sup>st</sup> qtr. 2011	1 <sup>st</sup> qtr. 2010	Total change	Organic growth
<b>Revenues</b>	<b>3,512</b>	<b>3,073</b>	<b>+14.3%</b>	<b>+9.6%</b>

SUEZ ENVIRONNEMENT generated revenues of EUR 3.5 billion as at the end of March 2010, up +14.3% thanks to sustained performance both internationally and in its waste recycling activities in Europe.

SUEZ ENVIRONNEMENT detailed its revenue trend and operating performance in its April 28, 2011 publication.

#### **DIVIDEND**

In compliance with its dividend distribution policy, the board decided the principle of an interim dividend of EUR 0.83 per share for the 2011 period that would be paid on November, 15<sup>th</sup>, 2011.

#### **NEXT COMMUNICATION:**

## FURTHER ANALYSES

### ANALYSIS OF SALES REVENUE BY GEOGRAPHICAL AREA

REVENUES					Change
In EUR millions	1 <sup>st</sup> qtr. 2011	%	1 <sup>st</sup> qtr. 2010	%	1st qtr. 2011/2010
France	9,847	38.6%	10,285	43.2%	-4.3%
Belgium	3,552	13.9%	4,032	16.9%	-11.9%
<b>Subtotal France-Belgium</b>	<b>13,399</b>	<b>52.6%</b>	<b>14,317</b>	<b>60.1%</b>	<b>-6.4%</b>
Other European Union	7,365	28.9%	6,189	26.0%	+19.0%
Other countries of Europe	440	1.7%	306	1.3%	+44.1%
<b>Subtotal Europe</b>	<b>21,204</b>	<b>83.2%</b>	<b>20,811</b>	<b>87.3%</b>	<b>+1.9%</b>
North America	1,333	5.2%	1,172	4.9%	+13.7%
<b>Subtotal Europe and North America</b>	<b>22,537</b>	<b>88.4%</b>	<b>21,983</b>	<b>92.3%</b>	<b>+2.5%</b>
Asia, Middle East and Oceania	1,605	6.3%	904	3.8%	+77.5%
South America	1,136	4.5%	753	3.2%	+50.9%
Africa	207	0.8%	188	0.8%	+9.8%
<b>TOTAL REVENUES</b>	<b>25,484</b>	<b>100.0%</b>	<b>23,829</b>	<b>100.0%</b>	<b>+6.9%</b>

### ANALYSIS OF ORGANIC GROWTH ON A LIKE-FOR-LIKE BASIS

<i>In EUR millions</i>	1 <sup>st</sup> qtr. 2011	1 <sup>st</sup> qtr. 2010	Organic growth
<b>Revenues</b>	<b>25,484</b>	<b>23,829</b>	
Changes in Group structure	-1,284	-353	
Exchange rate fluctuations		+156	
<b>Comparable basis</b>	<b>24,200</b>	<b>23,632</b>	<b>+2.4%</b>
<b>EBITDA</b>	<b>5,506</b>	<b>5,189</b>	<b>-1.3%</b>

GDF SUEZ develops its businesses around a responsible-growth model to take on today's major energy and environmental challenges: responding to energy needs, ensuring the security of supply, combating climate change and optimizing the use of resources. The Group provides high-performance, innovative energy solutions to individuals, cities and businesses through a portfolio of diversified gas-supply sources, flexible and low-emissions

power generation and unique expertise in four key sectors: liquefied natural gas, energy efficiency services, independent power production and environmental services. The Group employs 215,00 people worldwide and achieved revenues of EUR 84.5 billion in 2010. 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.

### **Important notice**

*The financial aggregates shown are those customarily used and communicated to the markets by GDF SUEZ. This communication contains forward-looking information and statements. These statements include financial projections and estimates as well as the assumptions upon which they are based, statements regarding plans, objectives and expectations with respect to future operations, products and services, and statements regarding future performance. Although the management of GDF SUEZ believes that the expectations reflected in such forward-looking statements are reasonable, investors and holders of GDF SUEZ securities are cautioned that forward-looking information and statements are not guarantees of future performance and are subject to various risks and uncertainties, many of which are difficult to predict and generally beyond the control of GDF SUEZ, that could cause actual results, developments, synergies, savings and benefits to differ materially from those expressed in, or implied or projected by, the forward-looking information and 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) sections in the Document de Référence filed by GDF SUEZ with the AMF on March 28, 2011 (under No. D.11-0186). 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.*

### **Press release dated 2 May 2011 – GDF SUEZ concludes a 2.5 million tons of LNG sale to Petronas LNG Ltd**

GDF SUEZ has entered into an agreement with Petronas LNG Ltd.<sup>8</sup>, a wholly owned subsidiary of Petroliam Nasional Berhad (Petronas), the national oil company of Malaysia, under which, GDF SUEZ will supply Petronas LNG with 2.5 million tons of liquefied natural gas (LNG) from August 2012 over a 3.5 year period. The cargoes will be sourced from GDF SUEZ' LNG portfolio.

This mid-term agreement with Petronas LNG Ltd. confirms GDF SUEZ' ambition in Asia as one of the core development region for its LNG business, with strong growth prospects and new supply potential.

GDF SUEZ is one of the few European utilities able to direct LNG volumes to the Asian markets. To extend its LNG portfolio supplies in Asia-Pacific, the Group is also developing Bonaparte LNG, an integrated project to build a floating production storage and offloading (FPSO) unit in Australia, with a 2 MTPA capacity.

Gérard Mestrallet, Chairman and CEO of GDF SUEZ, said "This agreement concluded with Petronas LNG confirms GDF SUEZ' ambition as illustrated by other medium term agreements recently concluded with Kogas for the delivery of 2.5 million tons of LNG between 2010 and 2013, or with CNOOC for the delivery of 2.6 million tons of LNG from 2013 to 2016."

GDF SUEZ has a diversified portfolio of LNG supplies from Algeria, Egypt, Nigeria, Norway, Trinidad and Tobago and Yemen, representing 16.5 MTPA. The Group is one of the leading LNG players in the world and the main LNG importer in Europe. It operates a fleet of 18 LNG carriers and has a significant presence in regasification terminals around the world.

*Petronas is the national oil company of Malaysia. Petronas is constructing a LNG regasification facility located in Malacca, on the western coast of Peninsular Malaysia, with a capacity of 3.8 MTPA. Petronas operates the Petronas LNG Complex in Bintulu, Malaysia, which is one of the world's largest LNG production facilities at a single location. Petronas has interest in the Egyptian LNG (ELNG) plant at Idku, Egypt, Gladstone LNG (GLNG) project in Queensland, Australia, and Dragon LNG regasification terminal in the United Kingdom.*

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<sup>8</sup> formerly known as Asean LNG Trading Co. Ltd.

**Press release dated 2 May 2011 – GDF SUEZ GENERAL MEETING - All resolutions adopted**

On May 2, 2011, the Combined Annual and Extraordinary General Meeting of GDF SUEZ, chaired by Gérard Mestrallet, Chairman and CEO, was attended by close to 1,800 shareholders. Following the hearing of the five Board Committee Presidents (the Audit, Business Strategy and Investments, Nominations, Compensation, and Ethics, Environment and Sustainable Development Committees) and the report of the Board of Directors for fiscal year 2010, the Combined Annual and Extraordinary General Shareholders' Meeting approved the financial statements and earnings appropriation for 2010.

The dividend was set at €1.50 per share for fiscal year 2010, up 2% compared with the ordinary dividend for fiscal year 2009, which included a €0.83 interim dividend paid November 15, 2010. The coupon date for the balance of this dividend (€0.67 per share) will be May 4, 2011 and cash payment will be made May 9, 2011.

The 16 resolutions submitted to the Group's shareholders by the Board of Directors were adopted. The Board of Directors announced the appointment as new independent Director of the Group of Ms. Françoise Malrieu, Chairwoman of the Board of Directors of Société de financement de l'économie française (SFEF). The shareholders also approved the reappointments to the Board of Directors of Mr. Albert Frère, Mr. Edmond Alphandéry, Mr. Aldo Cardoso, Mr. René Carron and Mr. Thierry de Rudder.

Some 15,000 shareholders voted prior to the meeting, half of which through 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](http://www.gdfsuez.com)).

**Press release dated 5 May 2011 - Isabelle Kocher will replace Gérard Lamarche as CFO of GDF SUEZ on October 1<sup>st</sup> 2011**

The Board of Directors of GBL has announced that Gérard Lamarche, currently CFO of GDF SUEZ, will become CEO of GBL Group in 2012.

GDF SUEZ has been kept informed of these developments both by GBL and Gérard Lamarche.

Isabelle Kocher, presently Managing Director of Lyonnaise des Eaux, will be appointed CFO of GDF SUEZ on October 1<sup>st</sup> 2011.



## TAXATION

*The following is a general description of certain French and European Union tax considerations relating to the Notes. It does not purport to be a complete analysis of all tax considerations relating to the Notes, whether in France or elsewhere. Prospective purchasers of Notes should consult their own tax advisers as to which countries' tax laws could be relevant to acquiring, holding and disposing of Notes and receiving payments of interest, principal and/or other amounts under the Notes and the consequences of such actions under the tax laws of those countries. This summary is based upon the current legislation, published case law and other published guidelines and regulations as in effect on the date of this Base Prospectus and is subject to any change in law that may take effect after such date (potentially with retroactive effect). This description is for general information only and does not purport to be comprehensive.*

### European Union

On 3 June 2003, the European Council of Economics and Finance Ministers adopted Directive 2003/48/EC on the taxation of savings income (the “**Savings Directive**”). Pursuant to the Savings Directive and subject to a number of conditions being met, Member States are required, since 1 July 2005, to provide to the tax authorities of another Member State, inter alia, details of payments of interest within the meaning of the Savings Directive (interest, premium or other debt income) made by a paying agent located within its jurisdiction to, or for the benefit of, an individual resident in that other Member State or to certain limited types of entities established in that other Member State (the “**Disclosure of Information Method**”).

For these purposes, the term “paying agent” is defined widely and includes in particular any economic operator who is responsible for making interest payments, within the meaning of the Savings Directive, for the immediate benefit of individuals.

However, throughout a transitional period, certain Member States (the Grand-Duchy of Luxembourg and Austria), instead of using the Disclosure of Information Method used by other Member States, unless the relevant beneficial owner elects for the Disclosure of Information Method, or unless the Member State elects otherwise during this transitional period, withhold an amount on interest payments. The rate of such withholding tax equals 20 per cent. as from 1 July 2008 and will increase to 35 per cent. as from 1 July 2011 until the end of the transitional period.

Such transitional period will end at the end of the first full fiscal year following the later of (i) the date of entry into force of an agreement between the European Community, following a unanimous decision of the European Council, and the last of Switzerland, Liechtenstein, San Marino, Monaco and Andorra, providing for the exchange of information upon request as defined in the OECD Model Agreement on Exchange of Information on Tax Matters released on 18 April 2002 (the “**OECD Model Agreement**”) with respect to interest payments within the meaning of the Savings Directive, in addition to the simultaneous application by those same countries of a withholding tax on such payments at the rate applicable for the corresponding periods mentioned above and (ii) the date on which the European Council unanimously agrees that the United States of America is committed to exchange of information upon request as defined in the OECD Model Agreement with respect to interest payments within the meaning of the Savings Directive.

A number of non-EU countries and dependent or associated territories have agreed to adopt similar measures (transitional withholding or exchange of information) with effect since 1 July 2005.

The European Commission has proposed certain amendments to the Savings Directive which may, if implemented, amend or broaden the scope of the requirements described above.

## France

### *EU Savings Directive*

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.

### *Withholding tax*

#### **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 an 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 (the “**Deductibility Exclusion**”). Under certain conditions, any such non-deductible interest and other revenues may be recharacterised as constructive dividends pursuant to Article 109 of the French *Code général des impôts*, in which case such non-deductible interest and other revenues may be subject to the withholding tax set out under Article 119 *bis* of the French *Code général des impôts*, at a rate of 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 Deductibility Exclusion 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 depository 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 depositories or operators provided that such depository or operator is not located in a Non-Cooperative State.

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

Payments of interest and other revenues with respect to Notes which are to be assimilated (*assimilées*) and form a single series with Notes issued before 1 March 2010 and having the benefit of Article 131 *quater* of the French *Code général des impôts*, 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 which are to be assimilated (*assimilées*) and form a single series with Notes issued before 1 March 2010 will not be subject to the Deductibility Exclusion, and hence 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.

## SUBSCRIPTION AND SALE

### Summary of Dealer Agreement

Subject to the terms and on the conditions contained in an amended and restated dealer agreement dated 10 May 2011 (the “**Dealer Agreement**”) between the Issuer, the Permanent Dealers and the Arranger, the Notes will be offered on a continuous basis to the Permanent Dealers. The Issuer will enter into a supplement to the Dealer Agreement in connection with the issue by it of any Notes. The Issuer has reserved the right to sell Notes directly on its own behalf to Dealers that are not Permanent Dealers. The Notes may be resold at prevailing market prices, or at prices related thereto, at the time of such resale, as determined by the relevant Dealer. The Notes may also be sold by the Issuer through the Dealers, acting as agents of such Issuer. The Dealer Agreement also provides for Notes to be issued in syndicated Tranches that are jointly and severally underwritten by two or more Dealers.

The Issuer will pay each relevant Dealer a commission as agreed between them in respect of Notes subscribed by it. The Issuer has agreed to reimburse the Arranger for certain of its expenses incurred in connection with the establishment of the Programme and the Dealers for certain of their activities in connection with the Programme. The commissions in respect of an issue of Notes on a syndicated basis will be stated in the relevant Final Terms.

The Issuer has agreed to indemnify the Dealers against certain liabilities in connection with the offer and sale of the Notes. The Dealer Agreement entitles the Dealers to terminate any agreement that they make to subscribe Notes in certain circumstances prior to payment for such Notes being made to the Issuer.

### Selling Restrictions

#### United States

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

Materialised Bearer Notes are considered bearer notes under U.S. tax law which are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions, or to a United States person except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code and regulations thereunder.

Each Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree, that, except as permitted by the Dealer Agreement, it will not offer, sell or, in the case of Materialised Bearer Notes deliver Notes of any Tranche, (i) as part of its distribution at any time or (ii) otherwise until 40 days after completion of the distribution of such Tranche as determined, and certified to the Issuer, by the Fiscal Agent, or in the case of Notes issued on a syndicated basis, the Lead Manager, within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each Dealer to which it sells Notes during the distribution compliance period a confirmation or other notice setting out the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in the preceding sentence have the meanings given to them by Regulation S.

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

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

This Base Prospectus has been prepared by the Issuer for use in connection with the offer and sale of the Notes outside the United States. The Issuer and the Dealers reserve the right to reject any offer to purchase the Notes, in whole or in part, for any reason. This Base Prospectus does not constitute an offer to any person in the United States or to any U.S. person. Distribution of this Base Prospectus by any non-U.S. person outside the United States to any other person within the United States, other than those persons, if any, retained to advise such non-U.S. person with respect thereto, is unauthorised and any disclosure without the prior written consent of the Issuer or any of its contents to any such U.S. person or other person within the United States, other than those persons, if any, retained to advise such non-U.S. person, is prohibited.

Each issue of index-, commodity- or currency-linked Notes shall be subject to such additional U.S. selling restrictions as the relevant Dealer(s) shall agree with the Issuer as a term of the issue and purchase or, as the case may be, subscription of such Notes. Any such additional selling restrictions shall be included in the relevant Final Terms.

#### **Public Offer Selling Restriction under the Prospectus Directive**

In relation to each Member State of the European Economic Area that has implemented the Prospectus Directive (each a “**Relevant Member State**”), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the “**Relevant Implementation Date**”) it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to the public in that Relevant Member State except that it may with effect from and including the Relevant Implementation Date, make an offer of Notes to the public in that Relevant Member State:

- (a) if the Final Terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State (a “**Non-exempt Offer**”), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, provided that any such prospectus has subsequently been completed by the final terms contemplating such Non-exempt Offer, in accordance with the Prospectus Directive in the period beginning and ending on the dates specified in such Prospectus or final terms, as applicable and the Issuer has consented in writing to its use for the purpose of the Non-exempt Offer;
- (b) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (c) at any time to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (d) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

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

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

### **United Kingdom**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) in relation to any Notes which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the Financial Services and Markets Act 2000 (the “**FSMA**”) by the Issuer;
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

### **France**

Each of the Dealers has represented and agreed that:

- (i) Offer to the public in France:

it has only made and will only make an offer of Notes to the public in France in the period beginning on the date of the publication of the prospectus relating to those Notes approved by the *Autorité des marchés financiers*, all in accordance with Articles L.412-1 and L.621-8 of the French *Code monétaire et financier* and the *Règlement général* of the AMF, and ending at the latest on the date which is 12 months after the date of the publication of the Base Prospectus; or

- (ii) Private placement in France:

it has not offered or sold and will not offer or sell, directly or indirectly, any Notes to the public in France and it has not distributed or caused to be distributed and will not distribute or cause to be

distributed to the public in France, the Base Prospectus, the relevant Final Terms or any other offering material relating to the Notes and such offers, sales and distributions have been and will be made in France only to (a) persons providing investment services relating to portfolio management for the account of third parties, and/or (b) qualified investors (*investisseurs qualifiés*), other than individuals, as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 to D.411-3 of the French *Code monétaire et financier*.

### **Japan**

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (the “**Financial Instruments and Exchange Act**”). Accordingly, each of the Dealers has represented and agreed that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to a resident of Japan (as defined under item 5, paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949 as amended)) or to others for re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with the Financial Instruments and Exchange Act and other relevant laws and regulations of Japan.

### **General**

These selling restrictions may be modified by the agreement of the Issuer and the Dealers. Any such modification or supplement will be set out in the Final Terms issued in respect of the issue of Notes to which it relates or in a supplement to this Base Prospectus.

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

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

Each of the Dealers and the Issuer has represented and agreed that Materialised Notes may only be issued outside France and the United States.

## FORM OF FINAL TERMS

*The Final Terms in respect of each Tranche will be substantially in the following form, duly completed to reflect the particular terms of the relevant Notes and their issue.*

### FORM OF FINAL TERMS 1 – FOR USE IN CONNECTION WITH THE ISSUE OF NOTES WITH A DENOMINATION OF LESS THAN €100,000 TO BE ADMITTED TO TRADING ON A REGULATED MARKET AND/OR OFFERED TO THE PUBLIC IN THE EUROPEAN ECONOMIC AREA

Final Terms dated [●]

[Logo, if document is printed]

GDF SUEZ

Euro 25,000,000,000

Euro Medium Term Note Programme  
for the issue of Notes

Due from one month from the date of original issue

SERIES NO: [●]

TRANCHE NO: [●]

[Brief description and Amount of Notes]

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

[Name(s) of Dealer(s)]

[The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that, except as provided in sub-paragraph (ii) below, any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (each, a “**Relevant Member State**”) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer of the Notes may only do so in:

- (i) in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer; or
- (ii) in those Public Offer Jurisdictions mentioned in Paragraph 39 of Part A below, provided such person is one of the persons mentioned in Paragraph 39 of Part A below and that such offer is made during the Offer Period specified for such purpose therein.

Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances

The expression “**Prospectus Directive**” means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Prospectus Directive, to the extent implemented in the Relevant Member State), and



includes any relevant implementing measure in the Relevant Member State and the expression **2010 PD Amending Directive** means Directive 2010/73/EU.]<sup>9</sup>

[The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (each, a “**Relevant Member State**”) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer in that Relevant Member State of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

The expression “**Prospectus Directive**” means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Prospectus Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State and the expression “**2010 PD Amending Directive**” means Directive 2010/73/EU.]<sup>10</sup>

## PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 10 May 2011 which received visa no. 11-150 from the *Autorité des marchés financiers* (the “**AMF**”) on 10 May 2011 [and the supplement to the Base Prospectus dated [●] which received visa no. [●] from the AMF on [●]] which [together] constitute[s] a base prospectus for the purposes of Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 (the “**Prospectus Directive**”) as amended (by Directive 2010/73/EU (the “**2010 PD Amending Prospectus Directive**”) to the extent that such amendment have been implemented in a Member State of the European Economic Area). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus [as so supplemented]. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus [and the supplement to the Base Prospectus] [is] [are]] available for viewing on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)) and of GDF SUEZ ([www.gdfsuez.com](http://www.gdfsuez.com)) and copies may be obtained from GDF SUEZ at 1, place Samuel de Champlain, 92400 Courbevoie, France.

*The following alternative language applies if the first tranche of an issue which is being increased was issued under [a Base Prospectus / an Offering Circular] with an earlier date.*

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “**Conditions**”) set forth in the [Base Prospectus/Offering Circular] dated [original date] which received visa no. [●] from the *Autorité des marchés financiers* (the “**AMF**”) on [●] [and the supplement to the Base Prospectus dated [●] which received visa no. [●] from the AMF on [●]]. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 (the “**Prospectus Directive**”) as amended (by Directive 2010/73/EU (the **2010 PD Amending Prospectus Directive**) to the extent that such amendment have been implemented in a Member State of the European Economic Area) and must be read in conjunction with the

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<sup>9</sup> Include this legend where a non-exempt offer of Notes is anticipated.

<sup>10</sup> Include this legend where only an exempt offer of Notes is anticipated.

Base Prospectus dated [current date] which received visa no. [●] from the AMF on [●] [and the supplement to the Base Prospectus dated [●] which received visa no. [●] from the AMF on [●]], which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive, save in respect of the Conditions which are extracted from the [Base Prospectus/Offering Circular] dated [original date] [and the supplement to the Base Prospectus dated [●] and are attached hereto. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the [Base Prospectus/Offering Circular] dated [original date] and the Base Prospectus dated [current date] [and the supplement to the Base Prospectus dated [●]. The [Base Prospectus/Offering Circular] [and the supplement to the Base Prospectus] are available for viewing on the website of the AMF (www.amf-france.org) and of GDF SUEZ (www.gdfsuez.com) and copies may be obtained from GDF SUEZ at 161, place Samuel de Champlain, 92400 Courbevoie, France.

*[Include whichever of the following apply or specify as “Not Applicable” (N/A). Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs or subparagraphs. Italics denote guidance for completing the Final Terms.]*

*[When completing any final terms, or adding any other final terms or information, consideration should be given as to whether such terms or information constitute “significant new factors” and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.]*

*[NB: In the case of Notes which may not benefit from the ruling (rescrit) 2010/11 (FP and FE) of the French tax authorities dated 22 February 2010, it may be necessary to make additional modifications to the terms of these Final Terms.]*

<b>1</b>	Issuer:	GDF SUEZ
<b>2</b>	(i) Series Number:	[●]
	(ii) [Tranche Number:	[●]
	(If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible).]	
<b>3</b>	Specified Currency or Currencies:	[●]
<b>4</b>	Aggregate Nominal Amount:	[●]
	(i) Series:	[●]
	(ii) Tranche:	[●]
		[●]% of the Aggregate Nominal Amount [plus accrued interest from [insert date] (in the case of fungible issues only if applicable)]
<b>5</b>	Issue Price:	

6	Specified Denominations:	[●] <sup>11</sup> (one denomination only for the Dematerialised Notes) [●]
7	(i) Issue Date:	[●]
	(ii) [Interest Commencement Date	[Specify/Issue Date/Not Applicable]
8	Maturity Date:	[specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year]
9	Interest Basis:	[[●]% Fixed Rate] [[specify reference rate] +/- [●]% Floating Rate] [Zero Coupon] [Index Linked Interest] [Other (specify)] (further particulars specified below)
10	Redemption/Payment Basis <sup>12</sup> :	[Redemption at par] [Index Linked Redemption] [Dual Currency] [Partly Paid] [Instalment] [Other (specify)]
11	Change of Interest or Redemption/Payment Basis	[Specify details of any provision for convertibility of Notes into another interest or redemption/ payment basis]
12	Put/Call Options:	[Investor Put] [Issuer Call] [Put Option in case of Change of Control] [(further particulars specified below)]
13	(i) Status of the Notes:	Unsubordinated
	(ii) [Date of [Board] approval for issuance of Notes obtained:	[●] [and [●], respectively] (N.B Only relevant where Board (or similar) authorisation is required for the particular

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<sup>11</sup> Section 6: Add the following language if the programme allows for issues of securities with a maturity of less than one year and the issuer is not an authorised person permitted to accept deposits or an exempt person under the UK Financial Services and Markets Act 2000. Delete square-bracketed text for issuers incorporated in the UK or within S 418 FSMA. The issue of securities with a maturity of less than one year by such issuers, where the issue proceeds are to be accepted in the United Kingdom, or, in the case of issuers incorporated in the UK or within S 418 FSMA, will be subject to S 19 FSMA unless their denomination is £100,000 or more (or its equivalent in other currencies) and they are only issued to “professionals” within Article 9(2)(a) of the Financial Services and Markets Act (Regulated Activities) Order 2001: Notes [(including Notes denominated in Sterling) in respect of which the issue proceeds are to be accepted by the issuer in the United Kingdom or whose issue otherwise constitutes a contravention of S 19 FSMA and] which have a maturity of less than one year must have a minimum redemption value of £100,000 (or its equivalent in other currencies). Add appropriate provisions to terms and conditions if included.

<sup>12</sup> If the Final Redemption Amount is more or less than 100 % of the nominal value the Notes will be derivative securities for the purposes of the Prospectus Directive and the requirements of Annex XII to the Prospectus Directive Regulation will apply. This pro forma has been annotated to indicate where the key additional requirements of Annex XII are dealt with.

		<i>tranche of Notes</i> ] <sup>13</sup>
14	Method of distribution:	[Syndicated/Non-syndicated]
<b>PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE</b>		
15	<b>Fixed Rate Note Provisions</b>	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
	(i) Rate[(s)] of Interest:	[●]% per annum [payable [annually/semi-annually/quarterly/monthly] in arrear]
	(ii) Interest Payment Date(s):	[●] in each year [adjusted in accordance with [specify Business Day Convention and any applicable Business Centre(s) for the definition of “ <b>Business Day</b> ”]/not adjusted]
	(iii) Fixed Coupon Amount(s):	[●] per [●] in nominal amount
	(iv) Broken Amount(s):	<i>[Insert particulars of any initial or final broken interest amounts which do not correspond with the Fixed Coupon Amount(s) and the Interest Payment Date(s) to which they relate]</i>
	(v) Day Count Fraction (Condition 5(a)):	[30/360 / Actual/Actual ([ICMA]/ISDA) / other] <sup>14</sup>
	(vi) Determination Dates (Condition 5(a)):	[●] in each year <i>(insert regular Interest Payment Dates, ignoring Issue Date or Maturity Date in the case of a long or short first or last Coupon. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA))</i>
	(vii) Other terms relating to the method of calculating interest for Fixed Rate Notes:	[Not Applicable/give details]
16	<b>Floating Rate Note Provisions</b>	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
	(i) Interest Period(s)	[●]
	(ii) Specified Interest Payment Dates:	[●]
	(iii) Business Day Convention:	[Floating Rate Business Day Convention/ Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention/ other <i>(give details)</i> ]

<sup>13</sup> An issue of Notes (to the extent they constitute *obligations*) by GDF SUEZ, will be authorised by a resolution of the *Conseil d'Administration*. The *Conseil d'Administration* may delegate its powers within one year from the date of such authorisation to one or more of its members, its *Directeur Général* or, with the approval of the latter, to one or more *Directeurs Généraux Délégués*. All other securities issued under the Programme by GDF SUEZ, to the extent they do not constitute *obligations*, will fall within the general powers of the *Président-Directeur Général* of GDF SUEZ (or, should GDF SUEZ decide to appoint a separate *Président-Directeur Général* or *Directeur Général Délégué*, *Président-Directeur Général* or *Directeur Général Délégué*), or any other authorised official acting by delegation.

<sup>14</sup> Only Actual/Actual and Actual/360 are applicable for Electrabel Dematerialised Notes denominated in Euro to be cleared in the X/N Clearing System.

- (iv) Business Centre(s) [•]  
(Condition 5(a)):
- (v) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate  
Determination/ISDA  
Determination/other (*give details*)]
- (vi) Interest Period Date(s) [Not Applicable/*specify dates*]
- (vii) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent): [•]
- (viii) Screen Rate Determination (Condition 5(c)(iii)(B)):
- Relevant Time: [•]
  - Interest Determination Date(s): [[•] [TARGET] *Business Days in [specify city] for [specify currency] prior to [the first day of each Interest Accrual Period/each Interest Payment Date]*]
  - Primary Source for Floating Rate: [*Specify relevant screen page or “**Reference Banks**”*]
  - Reference Banks (if Primary Source is “**Reference Banks**”): [Specify four]
  - Relevant Financial Centre: [*The financial centre most closely connected to the Benchmark - specify if not London*]
  - Benchmark: [*LIBOR, LIBID, LIMEAN, EURIBOR or other benchmark*]
  - Representative Amount: [*Specify if screen or Reference Bank quotations are to be given in respect of a transaction of a specified notional amount*]
  - Effective Date: [*Specify if quotations are not to be obtained with effect from commencement of Interest Accrual Period*]
  - Specified Duration: [*Specify period for quotation if not duration of Interest Accrual Period*]
- (ix) ISDA Determination (Condition 5(c)(iii)(A)):
- Floating Rate Option: [•]
  - Designated Maturity: [•]
  - Reset Date: [•]
  - ISDA Definitions (if different from those set out in the Conditions) [•]
- (x) Margin(s): [+/-][•]% per annum

	(xi) Minimum Rate of Interest:	[•]% per annum
	(xii) Maximum Rate of Interest:	[•]% per annum
	(xiii) Day Count Fraction (Condition 5(a)):	[•]
	(xiv) Rate Multiplier:	[•]
	(xv) Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions:	[•]
<b>17</b>	<b>Zero Coupon Note Provisions</b>	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub- paragraphs of this paragraph)</i>
	(i) Amortisation Yield (Condition 6(e)(i)):	[•]% per annum
	(ii) Day Count Fraction (Condition 5(a)):	[•]
	(iii) Any other formula/basis of determining amount payable:	[•]
<b>18</b>	<b>Index-Linked Interest Note/other variable-linked interest Note Provisions</b>	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub- paragraphs of this paragraph)</i>
	(i) Index/Formula/other variable:	[give or annex details]
	(ii) Party responsible for calculating the interest due (if not the Calculation Agent):	[•]
	(iii) Provisions for determining Coupon where calculated by reference to Index and/or Formula and/or other variable:	
	(iv) Interest Period(s):	[•]
	(v) Provisions for determining Coupon where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted:	[•]
	(vi) Specified Interest Payment Dates:	[•]
	(vii) Business Day Convention:	[Floating Rate Business Day Convention/ Following Business Day Convention/Modified Following Business Day Convention/Preceding

		Business Day Convention/other ( <i>give details</i> )]
	(viii) Business Centre(s) (Condition 5(a)):	[•]
	(ix) Minimum Rate of Interest:	[•]% per annum
	(x) Maximum Rate of Interest:	[•]% per annum
	(xi) Day Count Fraction (Condition 5(a)):	[•]
<b>19</b>	<b>Dual Currency Note Provisions<sup>15</sup></b>	[Applicable/Not Applicable] ( <i>If not applicable, delete the remaining sub-paragraphs of this paragraph</i> )
	(i) Rate of Exchange/method of calculating Rate of Exchange:	[ <i>give details</i> ]
	(ii) Party responsible for calculating the principal and/or interest due (if not the Calculation Agent):	[•]
	(iii) Provisions applicable where calculation by reference to Rate of Exchange impossible or impracticable:	
	(iv) Person at whose option Specified Currency(ies) is/are payable:	[•]
	(v) Day Count Fraction (Condition 5(a)):	[•]

**PROVISIONS RELATING TO REDEMPTION**

<b>20</b>	<b>Call Option</b>	[Applicable/Not Applicable] ( <i>If not applicable, delete the remaining sub-paragraphs of this paragraph</i> )
	(i) Optional Redemption Date(s):	[•]
	(ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s):	[•] per Note [of [•] Specified Denomination] <sup>16</sup>
	(iii) If redeemable in part:	
	(a) Minimum nominal amount to be redeemed:	[•]
	(b) Maximum nominal amount to be redeemed:	[•]
	(iv) Option Exercise Date(s):	[•]
	(v) Description of any other Issuer's	[•]

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<sup>15</sup> If the Final Redemption Amount is more or less than 100 % of the nominal value the Notes will be derivative securities for the purposes of the Prospectus Directive and the requirements of Annex XII to the Prospectus Directive Regulation will apply. This pro forma has been annotated to indicate where the key additional requirements of Annex XII are dealt with.

<sup>16</sup> Delete bracketed text in the case of Dematerialised Notes.

	option:	
	(vi) Notice period <sup>17</sup> :	[●]
<b>21</b>	<b>Put Option</b>	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
	(i) Optional Redemption Date(s):	[●]
	(ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s):	[●] per Note [of [●] Specified Denomination] <sup>18</sup>
	(iii) Option Exercise Date(s):	[●]
	(iv) Description of any other Issuer's option:	[●]
	(v) Notice period (if other than set out in the Conditions):	[●]
<b>22</b>	<b>Change of Control Put Option</b>	[Applicable/Not Applicable]
<b>23</b>	Final Redemption Amount of each Note <sup>19</sup>	[[●] per Note [of [●] Specified Denomination] <sup>20</sup> /other/see Appendix]
	In cases where the Final Redemption Amount is Index-Linked or other variable-linked:	
	(i) Index/Formula/variable:	[give or annex details]
	(ii) Party responsible for calculating the Final Redemption Amount (if not the Calculation Agent):	[●]
	(iii) Provisions for determining Final Redemption Amount where calculated by reference to Index and/or Formula and/or other variable:	[●]
	(iv) Determination Date(s):	[●]
	(v) Provisions for determining Final Redemption Amount where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise	[●]

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<sup>17</sup> If setting notice periods which are different to those provided in the terms and conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and its fiscal agent.

<sup>18</sup> Delete bracketed text in the case of Dematerialised Notes.

<sup>19</sup> If the Final Redemption Amount is more or less than 100 % of the nominal value the Notes will be derivative securities for the purposes of the Prospectus Directive and the requirements of Annex XII to the Prospectus Directive Regulation will apply. This pro forma has been annotated to indicate where the key additional requirements of Annex XII are dealt with.

<sup>20</sup> Delete bracketed text in the case of Dematerialised Notes.



disrupted:

- (vi) Payment Date: [●]
- (vii) Minimum Final Redemption Amount: [●]
- (viii) Maximum Final Redemption Amount: [●]

**24 Early Redemption Amount**

- (i) Early Redemption Amount(s) of each Note payable on redemption for taxation reasons (Condition 6(f)), for illegality (Condition 6(j)) or on event of default (Condition 9) or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions): [●]
- (ii) Redemption for taxation reasons permitted on days others than Interest Payment Dates (Condition 6(f)): [Yes/No]
- (iii) Unmatured Coupons to become void upon early redemption (Materialised Bearer Notes only) (Condition 7(f)): [Yes/No/Not Applicable]

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

- 25** Form of Notes: [Dematerialised Notes/Materialised Notes] (Materialised Notes are only in bearer form and may only be issued outside France.)  
[Delete as appropriate]
- (i) Form of Dematerialised Notes: [Not Applicable/specify whether Bearer dematerialised form (*au porteur*)/Administered Registered Dematerialised form (*au nominatif administré*)/Fully Registered dematerialised form (*au nominatif pur*)]
  - (ii) Registration Agent [Not Applicable/Applicable] [*if applicable give name and details*] (*note that a registration agent must be appointed in relation to Fully Registered Dematerialised Notes only*)
  - (iii) Temporary Global Certificate: [Not Applicable/Temporary Global Certificate exchangeable for Definitive Materialised Notes on [●] (the “**Exchange Date**”), being 40 days after the Issue Date subject to postponement as specified in the Temporary Global Certificate]

	(iv) Applicable TEFRA exemption:	[C Rules/D Rules/Not Applicable] ( <i>Only applicable to Materialised Notes</i> )
26	Financial Centre(s) (Condition 7(h)) or other special provisions relating to Payment Dates:	[Not Applicable/ <i>give details. Note that this item relates to the date and place of payment, and not interest period end dates, to which items 15 (ii), 16(iii) and 18(vii) relates</i> ]
27	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	[Yes/No. If yes, give details]
28	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:	[Not Applicable/ <i>give details</i> ]
29	Details relating to Instalment Notes:	[Not Applicable/ <i>give details</i> ]
	(i) Instalment Amount(s):	[•]
	(ii) Instalment Date(s):	[•]
	(iii) Minimum Instalment Amount:	[•]
	(iv) Maximum Instalment Amount:	[•]
30	Redenomination, renominatisation and reconventioning provisions:	[Not Applicable/The provisions [in Condition 1(d)] apply]
31	Consolidation provisions:	[Not Applicable/The provisions [in Condition 14(b)] apply]
32	Masse (Condition 11)	[Applicable/Not Applicable/Condition 11 replaced by the full provisions of French <i>Code de Commerce</i> relating to the <i>Masse</i> ] ( <i>Note that: (i) in respect of any Tranche of Notes issued outside France, Condition 11 may be waived, amended or supplemented, and (ii) in respect of any Tranche of Notes issued inside France, Condition 11 must be waived in its entirety and replaced by the provisions of the French Code de Commerce relating to the Masse. If Condition 11 (as it may be amended or supplemented) applies or if the full provisions of the French Code de Commerce apply, insert details of Representative and Alternative Representative and remuneration, if any.</i> )
33	Other final terms:	[Not Applicable/ <i>give details</i> ] <i>(When adding any other final terms consideration should be given as to whether such terms constitute “significant new factors” and</i>

consequently trigger the need for a supplement to the Prospectus under Article 16 of the Prospectus Directive.)

## DISTRIBUTION

- 34 (i) If syndicated, names and addresses of Managers and underwriting commitments: [Not Applicable/give names, addresses and underwriting commitments]
- (Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or on a “best efforts” basis if such entities are not the same as the Managers.)
- (ii) Date of [Subscription] Agreement: [•]
- (iii) Stabilising Manager(s) (if any): [Not Applicable/give name]
- 35 If non-syndicated, name and address of Dealer: [Not Applicable/give name and address]
- 36 Total commission and concession: [•]% of the Aggregate Nominal Amount
- 37 Additional selling restrictions: [Not Applicable/give details]
- 38 United States of America: Category 2 restrictions apply to the Notes  
Specify whether the Notes are subject to TEFRA C or TEFRA D Rules.  
[Specify Exchange Date].
- 39 Non-Exempt Offer: [Not Applicable] [An offer of the Notes may be made by the Managers [and [specify, if applicable]] other than pursuant to Article 3(2) of the Prospectus Directive in [specify relevant Member State(s) - which must be jurisdictions where the Prospectus and any supplements have been passported] (“Public Offer Jurisdictions”) during the period from [specify date] until [specify date] (“Offer Period”). See further Paragraph 12 of Part B below.

## [LISTING AND ADMISSION TO TRADING APPLICATION

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

## RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms. [[•] has been extracted from [•]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by [•], no facts have been omitted which would render the reproduced inaccurate or misleading.]

Signed on behalf of the Issuer:

By: .....

Duly authorised

## PART B – OTHER INFORMATION

### 1 RISK FACTORS

*[Insert any risk factors that are material to the Notes being offered and/or listed and admitted to trading in order to assess the market risk associated with these Notes and that may affect the Issuer's ability to fulfil its obligations under the Notes which are not covered under "Risk Factors" in the Base Prospectus. If any such additional risk factors need to be included consideration should be given as to whether they constitute a "significant new factor" and consequently triggers the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.]*

### 2 LISTING AND ADMISSION TO TRADING

- (i) Listing: [Euronext Paris/other (specify)/None]
- (ii) Admission to trading: [Application has been made for the Notes to be admitted to trading on [●] with effect from [●].] [Not Applicable.]  
*(Where documenting a fungible issue need to indicate that original securities are already admitted to trading.)*
- (iii) Additional publication of Base Prospectus and Final Terms: [●] *(See Condition 16 which provides that the Base Prospectus and Final Terms of Notes admitted to trading on any regulated market of the EEA will be published on the website of the Autorité des marchés financiers. Please provide for additional methods of publication in respect of an admission to trading on a regulated market other than the Autorité des marchés financiers)*

### 3 RATINGS

- Ratings: The Notes to be issued have been rated:  
[S & P: [●]]  
[Moody's: [●]]  
[[Other]: [●]]  
[[Moody's/S&P] is established in the European Union and has applied for registration under Regulation (EC) No 1060/2009, although notification of the corresponding registration decision has not yet been provided by the relevant competent authority.]  
[[Moody's/S&P] is established in the European Union and is registered under Regulation (EC) No 1060/2009.]

*[Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.]*

*(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)*

### 4 [NOTIFICATION]

The *Autorité des marchés financiers* [has been requested to provide/has provided - *include first alternative for an issue which is contemporaneous with the establishment or update of the Programme and the second alternative for subsequent issues*] the [*include names of competent authorities of host Member States*] with [a] certificate[s] of approval attesting that the Base Prospectus [and the Supplement[s]] [has/have] been drawn up in accordance with the Prospectus Directive.]

**5 [INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]**

Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:

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

**6 REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**

[(i) Reasons for the offer [●]

*(See [“Use of Proceeds”] wording in Base Prospectus – if reasons for offer different from making profit and/or hedging certain risks will need to include those reasons here.)]*

[(ii) Estimated net proceeds: [●]

*(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)*

[(iii) Estimated total expenses: [●] [Include breakdown of expenses.]

*(If the Notes are derivative securities to which Annex XII of the Prospectus Directive Regulation applies it is only necessary to include disclosure of net proceeds and total expenses at (ii) and (iii) above where disclosure is included at (i) above.)*

**7 [Fixed Rate Notes only – YIELD**

Indication of yield: [●]

*[(Only applicable for offer to the public in France) [yield gap of [●] per cent. in relation to tax free French government bonds (*obligations assimilables au Trésor* (OAT)) of an equivalent duration.]]*

Calculated as [include details of method of calculation in summary form] on the Issue Date.

As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]

**8 [Floating Rate Notes only – HISTORIC INTEREST RATES**

Details of historic [LIBOR/EURIBOR/other] rates can be obtained from [Reuters].]

**9 [Index-Linked or other variable-linked Notes only – PERFORMANCE OF INDEX/FORMULA/OTHER VARIABLE, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING**

*Need to include details of where past and future performance and volatility of the index/formula/other variable can be obtained and a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident. [Where the underlying is an index need to include the name of the index and a description if composed by the Issuer and if the index is not composed by the Issuer need to include details of where the information about the index can be obtained. Where the underlying is not an index need to include equivalent information.]<sup>21</sup>*

**10 [Dual Currency Notes only – PERFORMANCE OF RATE[S] OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT**

*Need to include details of where past and future performance and volatility of the relevant rate[s] can be obtained and a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident.]*

**11 [Derivatives Only - OTHER INFORMATION CONCERNING THE SECURITIES TO BE [OFFERED]/[ADMITTED TO TRADING]]<sup>22</sup>**

Name of the issuer of the underlying security: [●]

ISIN Code: [●]

Underlying interest rate: [●]

Relevant weightings of each underlying in the basket: [●]

Adjustment rules with relation to events concerning the underlying: [●]

Source of information relating to the [Index]/[Indices]: [●]

Place where information relating to the [Index]/[Indices] can be obtained: [●]

Name and address of entities which have a firm commitment to act as intermediaries in secondary trading: [●]

Details of any market disruption/settlement disruption events affecting the underlying: [●]

Exercise price/find reference price of underlying: [●]

Details of how the value of investment is affected by the value of the underlying instrument(s): [●]

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<sup>21</sup> Required for derivative securities to which Annex XII to the Prospectus Directive Regulation applies.

<sup>22</sup> Required for derivative securities.

Details of settlement procedure of derivative securities: [●]

Details of how any return on derivative securities takes place, payment or delivery date, and manner of calculation: [●]

Details of any post-issuance information to be provided (only in case of derivatives instruments). [●]

Details of any post-issuance information relating to the underlying to be provided and where such information can be obtained: [●]

## 12 [TERMS AND CONDITIONS OF THE OFFER]

The time period, including any possible amendments, during which the offer will be open and description of the application process: [●]

Details of the minimum and/or maximum amount of application<sup>23</sup>: [●]

Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: [●]

Details of method and time limits for paying up and delivering securities: [●]

Manner and date in which results of the offer are to be made public: [●]

Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: [●]

Categories of potential investors to which the securities are offered<sup>24</sup>: [●]

*[For example:*

*“Legal entities which are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in securities.*

*Any legal entity which has two or more of (1) an average*

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<sup>23</sup> Whether in number of securities or aggregate amount to invest.

<sup>24</sup> If the offer is being made simultaneously in the markets of two or more countries and if a tranche has been or is being reserved for certain of these, indicate any such tranche.



of at least 250 employees during the last financial year;  
 (2) a total balance sheet of more than €43,000,000 and  
 (3) an annual net turnover of more than €50,000,000, as  
 shown in its last annual or consolidated accounts.”]

Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made: [●]

**13 [PLACING AND UNDERWRITING]<sup>25</sup>**

Name and address of the coordinator(s) of the global offer and of single parts of the offer: [●]

Name and address of any paying agents and depository agents in each country (in addition to the Principal Paying Agent): [●]

Names and addresses of entities agreeing to underwrite the issue on a firm commitment basis, and entities agreeing to place the issue without a firm commitment or under “best efforts” arrangements:<sup>26</sup> [●]

When the underwriting agreement has been or will be reached: [●]

**14 OPERATIONAL INFORMATION**

ISIN Code: [●]

Common Code: [●]

Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, Société Anonyme and the relevant identification number(s): [Not Applicable/give name(s) and number(s)]

Delivery: Delivery [against/free of] payment

Names and addresses of additional Paying Agent(s) (if any): [●]

**15 TAXATION**

French withholding tax regime applicable to Notes which do not constitute *obligations* or *titres de créances négociables*, or other debt securities considered by the French

<sup>25</sup> To the extent known to the Issuer, of the placers in the various countries where the offer takes place.

<sup>26</sup> Where not all of the issue is underwritten, a statement of the portion not covered.

tax authorities as falling into similar categories:

[Not Applicable]/[Please describe applicable tax regime].

**16 [Public offers only - OTHER INFORMATION]**

**FORM OF FINAL TERMS 2 – FOR USE IN CONNECTION WITH THE ISSUE OF NOTES  
WITH A DENOMINATION OF AT LEAST €100,000 TO BE ADMITTED TO TRADING ON  
A REGULATED MARKET AND/OR OFFERED TO THE PUBLIC IN THE EUROPEAN  
ECONOMIC AREA**

Final Terms dated [●]

[Logo, if document is printed]

GDF SUEZ

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

Due from one month from the date of original issue

SERIES NO: [●]

TRANCHE NO: [●]

[Brief description and Amount of Notes]

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

[Name(s) of Dealer(s)]

**PART A – CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 10 May 2010 which received visa no. 11-150 from the *Autorité des marchés financiers* (the “**AMF**”) on [●] [and the supplement to the Base Prospectus dated [●]<sup>27</sup> which received visa no. [●] from the AMF on [●]] which [together] constitute[s] a base prospectus for the purposes of Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 (the “**Prospectus Directive**”) as amended (by Directive 2010/73/EU (the “**2010 PD Amending Prospectus Directive**”) to the extent that such amendment have been implemented in a Member State of the European Economic Area). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus [as so supplemented]. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus [and the supplement to the Base Prospectus] [is] [are]] available for viewing on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)) and on GDF SUEZ’s website

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<sup>27</sup> Delete if no supplement is published.

(www.gdfsuez.com) and copies may be obtained from GDF SUEZ at 1, place Samuel de Champlain, 92400 Courbevoie, France.

*The following alternative language applies if the first tranche of an issue which is being increased was issued under [a Base Prospectus / an Offering Circular] with an earlier date.*

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “**Conditions**”) set forth in the [Base Prospectus/Offering Circular dated [original date] which received visa no. [●] from the *Autorité des marchés financiers* (the “**AMF**”) on [●] [and the supplement to the Base Prospectus dated [●] which received visa no. [●] from the AMF on [●]]. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 (the “**Prospectus Directive**”) as amended (by Directive 2010/73/EU (the “**2010 PD Amending Prospectus Directive**”) to the extent that such amendment have been implemented in a Member State of the European Economic Area) and must be read in conjunction with the Base Prospectus dated [current date] [and the supplement to the Base Prospectus dated [●], which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive, save in respect of the Conditions which are extracted from the [Base Prospectus/Offering Circular] dated [original date] which received visa no. [●] from the AMF on [●] [and the supplement to the Base Prospectus dated [●] which received visa no. [●] from the AMF on [●] and are attached hereto. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the [Base Prospectus/Offering Circular] dated [original date] and the Base Prospectus dated [current date] [and the supplement to the Base Prospectus dated [●]. The [Base Prospectus/Offering Circular] [and the supplement to the Base Prospectus] are available for viewing on the website of the AMF (www.amf-france.org) and on GDF SUEZ’s website (www.gdfsuez.com) and copies may be obtained from GDF SUEZ at 1, place Samuel de Champlain, 92400 Courbevoie, France.

*[Include whichever of the following apply or specify as “Not Applicable” (N/A). Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs or subparagraphs. Italics denote guidance for completing the Final Terms.]*

*[When completing any final terms, or adding any other final terms or information, consideration should be given as to whether such terms or information constitute “significant new factors” and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.]*

*[NB: In the case of Notes which may not benefit from the ruling (rescrit) 2010/11 (FP and FE) of the French tax authorities dated 22 February 2010, it may be necessary to make additional modifications to the terms of these Final Terms.]*

- |   |  |          |
|---|--|----------|
| 1 | Issuer:  | GDF SUEZ |
| 2 | (i) Series Number:   | [●]      |
|   | (ii) [Tranche Number: (If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible).] | [●]      |
| 3 | Specified Currency or Currencies:  | [●]      |
| 4 | Aggregate Nominal Amount:  | [●]      |
|   | (i) Series:  | [●]      |
|   | (ii) [Tranche:   | [●]]     |

5	Issue Price:	[●]% of the Aggregate Nominal Amount [plus accrued interest from <i>[insert date]</i> ( <i>in the case of fungible issues only if applicable</i> )]
6	Specified Denominations:	[●] <sup>28</sup> (one denomination only for the Dematerialised Notes) [●]
7	(i) Issue Date: [(ii)] Interest Commencement Date	[●] [Specify/Issue Date/Not Applicable]
8	Maturity Date:	[specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year]
9	Interest Basis:	[●]% Fixed Rate] [[specify reference rate] +/- [●] % Floating Rate] [Zero Coupon] [Index Linked Interest] [Other (specify)] (further particulars specified below)
10	Redemption/Payment Basis <sup>29</sup> :	[Redemption at par] [Index Linked Redemption] [Dual Currency] [Partly Paid] [Instalment] [Other (specify)]
11	Change of Interest or Redemption/Payment Basis:	[Specify details of any provision for convertibility of Notes into another interest or redemption/ payment basis]
12	Put/Call Options:	[Investor Put] [Issuer Call] [Put Option in case of Change of Control] [(further particulars specified below)]

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<sup>28</sup> Section 6: Add the following language if the programme allows for issues of securities with a maturity of less than one year and the issuer is not an authorised person permitted to accept deposits or an exempt person under the UK Financial Services and Markets Act 2000. Delete square-bracketed text for issuers incorporated in the UK or within S 418 FSMA. The issue of securities with a maturity of less than one year by such issuers, where the issue proceeds are to be accepted in the United Kingdom, or, in the case of issuers incorporated in the UK or within S 418 FSMA, will be subject to S 19 FSMA unless their denomination is £100,000 or more (or its equivalent in other currencies) and they are only issued to “professionals” within Article 9(2)(a) of the Financial Services and Markets Act (Regulated Activities) Order 2001: Notes [(including Notes denominated in Sterling) in respect of which the issue proceeds are to be accepted by the issuer in the United Kingdom or whose issue otherwise constitutes a contravention of S 19 FSMA and] which have a maturity of less than one year must have a minimum redemption value of £100,000 (or its equivalent in other currencies).  
Add appropriate provisions to terms and conditions if included.

<sup>29</sup> If the Final Redemption Amount is more or less than 100% of the nominal value the Notes will be derivative securities for the purposes of the Prospectus Directive and the requirements of Annex XII to the Prospectus Directive Regulation will apply. This pro forma has been annotated to indicate where the key additional requirements of Annex XII are dealt with.

- 13 (i) Status of the Notes: Unsubordinated
- (ii) [Date of [Board] approval for issuance of Notes obtained: [●]  
(*N.B Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes*)]<sup>30</sup>

14 Method of distribution: [Syndicated/Non-syndicated]

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

- 15 Fixed Rate Note Provisions [Applicable/Not Applicable]  
(*If not applicable, delete the remaining subparagraphs of this paragraph*)
- (i) Rate[(s)] of Interest: [●]% per annum [payable [annually/semi-annually/quarterly/monthly] in arrear]
- (ii) Interest Payment Date(s): [●] in each year [adjusted in accordance with [specify Business Day Convention and any applicable Business Centre(s) for the definition of “**Business Day**”]/not adjusted]
- (iii) Fixed Coupon Amount[(s)]: [●] per [●] in nominal amount
- (iv) Broken Amount(s): [Insert particulars of any initial or final broken interest amounts which do not correspond with the Fixed Coupon Amount(s) and the Interest Payment Date(s) to which they relate]
- (v) Day Count Fraction (Condition 5(a)): [30/360 / Actual/Actual ([ICMA]/ISDA)/other]<sup>31</sup>
- (vi) Determination Dates (Condition 5(a)): [●] in each year (*insert regular Interest Payment Dates, ignoring Issue Date or Maturity Date in the case of a long or short first or last Coupon. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA)*)
- (vii) Other terms relating to the method of calculating interest for Fixed Rate Notes: [Not Applicable/give details]
- 16 Floating Rate Note Provisions [Applicable/Not Applicable]  
(*If not applicable, delete the remaining subparagraphs of this paragraph*)
- (i) Interest Period(s) [●]
- (ii) Specified Interest Payment [●]

<sup>30</sup> An issue of Notes (to the extent they constitute obligations) by GDF SUEZ, will be authorised by a resolution of the Conseil d'Administration. The Conseil d'Administration may delegate its powers within one year from the date of such authorisation to one or more of its members, its Directeur Général or, with the approval of the latter, to one or more Directeurs Généraux Délégués. All other securities issued under the Programme by GDF SUEZ, to the extent they do not constitute obligations, will fall within the general powers of the Président-Directeur Général of GDF SUEZ (or, should GDF SUEZ decide to appoint a separate Président and a separate Directeur Général or Directeur Général Délégué, the Directeur Général or Directeur Général Délégué), or any other authorised official acting by delegation.

<sup>31</sup> Only Actual/Actual and Actual/360 are applicable for Electrabel Dematerialised Notes denominated in Euro to be cleared in the X/N Clearing System.

- Dates:
- (iii) Business Day Convention: [Floating Rate Business Day Convention/ Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention/ other (give details)]
  - (iv) Business Centre(s) (Condition 5(a)): [•]
  - (v) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination/ISDA Determination/other (give details)]
  - (vi) Interest Period Date(s) [Not Applicable/specify dates]
  - (vii) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent): [•]
  - (viii) Screen Rate Determination (Condition 5(c)(iii)(B)):
    - Relevant Time: [•]
    - Interest Determination Date(s): [•] *[TARGET] Business Days in [specify city] for [specify currency] prior to [the first day of each Interest Accrual Period/each Interest Payment Date]*
    - Primary Source for Floating Rate: *[Specify relevant screen page or “**Reference Banks**”]*
    - Reference Banks (if Primary Source is “Reference Banks”): *[Specify four]*
    - Relevant Financial Centre: *[The financial centre most closely connected to the Benchmark - specify if not London]*
    - Benchmark: *[LIBOR, LIBID, LIMEAN, EURIBOR or other benchmark]*
    - Representative Amount: *[Specify if screen or Reference Bank quotations are to be given in respect of a transaction of a specified notional amount]*
    - Effective Date: *[Specify if quotations are not to be obtained with effect from commencement of Interest Accrual Period]*
    - Specified Duration: *[Specify period for quotation if not duration of Interest Accrual Period]*
  - (ix) ISDA Determination (Condition 5(c)(iii)(A)):
    - Floating Rate Option: [•]
    - Designated Maturity: [•]
    - Reset Date: [•]

	– ISDA Definitions (if different from those set out in the Conditions)	[•]
	(x) Margin(s):	[+/-][•]% per annum
	(xi) Minimum Rate of Interest:	[•]% per annum
	(xii) Maximum Rate of Interest:	[•]% per annum
	(xiii) Day Count Fraction (Condition 5(a)):	[•]
	(xiv) Rate Multiplier:	[•]
	(xv) Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions:	[•]
<b>17</b>	Zero Coupon Note Provisions	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining subparagraphs of this paragraph)</i>
	(i) Amortisation Yield (Condition 6(e)(i)):	[•]% per annum
	(ii) Day Count Fraction (Condition 5(a)):	[•]
	(iii) Any other formula/basis of determining amount payable:	[•]
<b>18</b>	Index-Linked Interest Note/other variable-linked interest Note Provisions	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining subparagraphs of this paragraph)</i>
	(i) Index/Formula/other variable:	<i>[give or annex details]</i>
	(ii) Party responsible for calculating the Rate(s) of the due interest (if not the Calculation Agent):	[•]
	(iii) Provisions for determining Coupon where calculated by reference to Index and/or Formula and/or other variable:	[•]
	(iv) Interest Period(s):	[•]
	(v) Provisions for determining Coupon where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable	[•]



- or otherwise disrupted:
- (vi) Specified Interest Payment Dates: [•]
- (vii) Business Day Convention: [Floating Rate Business Day Convention/ Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/other (give details)]
- (viii) Business Centre(s) (Condition 5(a)): [•]
- (ix) Minimum Rate of Interest: [•]% per annum
- (x) Maximum Rate of Interest: [•]% per annum
- (xi) Day Count Fraction (Condition 5(a)): [•]
- 19** Dual Currency Note Provisions<sup>32</sup> [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Rate of Exchange/method of calculating Rate of Exchange: [give details]
- (ii) Party responsible for calculating the principal and/or interest due (if not the Calculation Agent): [•]
- (iii) Provisions applicable where calculation by reference to Rate of Exchange impossible or impracticable:
- (iv) Person at whose option Specified Currency(ies) is/are payable: [•]
- (v) Day Count Fraction (Condition 5(a)): [•]

#### PROVISIONS RELATING TO REDEMPTION

- 20** Call Option [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Optional Redemption Date(s): [•]
- (ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation [•] per Note [of [•] Specified Denomination]<sup>33</sup>

<sup>32</sup> If the Final Redemption Amount is more or less than 100% of the nominal value the Notes will be derivative securities for the purposes of the Prospectus Directive and the requirements of Annex XII to the Prospectus Directive Regulation will apply. This pro forma has been annotated to indicate where the key additional requirements of Annex XII are dealt with.

<sup>33</sup> Delete bracketed text in the case of Dematerialised Notes.

	of such amount(s):	
	(iii) If redeemable in part:	
	(a) Minimum nominal amount to be redeemed:	[•]
	(b) Maximum nominal amount to be redeemed:	[•]
	(iv) Option Exercise Date(s):	[•]
	(v) Description of any other Issuer's option:	[•]
	(vi) Notice period <sup>34</sup>	[•]
<b>21</b>	Put Option	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining subparagraphs of this paragraph)</i>
	(i) Optional Redemption Date(s):	[•]
	(ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s):	[•] per Note [of [•] Specified Denomination] <sup>35</sup>
	(iii) Option Exercise Date(s):	[•]
	(iv) Description of any other Issuer's option:	[•]
	(v) Notice period (if other than set out in the Conditions):	[•]
<b>22</b>	Change of Control Put Option	[Applicable/Not Applicable]
<b>23</b>	Final Redemption Amount of each Note <sup>36</sup>	[[•] per Note [of [•] Specified Denomination] <sup>37</sup> /other/see Appendix]
	In cases where the Final Redemption Amount is Index-Linked or other variable-linked:	
	(i) Index/Formula/variable:	<i>[give or annex details]</i>
	(ii) Party responsible for calculating the Final Redemption Amount (if not the Calculation Agent):	[•]
	(iii) Provisions for determining	[•]

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<sup>34</sup> *If setting notice periods which are different to those provided in the terms and conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and its fiscal agent.*

<sup>35</sup> *Delete bracketed text in the case of Dematerialised Notes.*

<sup>36</sup> *If the Final Redemption Amount is more or less than 100% of the nominal value the Notes will be derivative securities for the purposes of the Prospectus Directive and the requirements of Annex XII to the Prospectus Directive Regulation will apply. This pro forma has been annotated to indicate where the key additional requirements of Annex XII are dealt with.*

<sup>37</sup> *Delete bracketed text in the case of Dematerialised Notes.*

Final Redemption Amount  
where calculated by reference  
to Index and/or Formula and/or  
other variable:

- (iv) Determination Date(s): [•]
- (v) Provisions for determining  
Final Redemption Amount  
where calculation by reference  
to Index and/or Formula and/or  
other variable is impossible or  
impracticable or otherwise  
disrupted: [•]
- (vi) Payment Date: [•]
- (vii) Minimum Final Redemption  
Amount: [•]
- (viii) Maximum Final Redemption  
Amount: [•]

**24** Early Redemption Amount

- (i) Early Redemption Amount(s) [•]  
of each Note payable on  
redemption for taxation  
reasons (Condition 6(f)), for  
illegality (Condition 6(j)) or on  
event of default (Condition 9)  
or other early redemption  
and/or the method of  
calculating the same (if  
required or if different from  
that set out in the Conditions):
- (ii) Redemption for taxation [Yes/No]  
reasons permitted on days  
others than Interest Payment  
Dates (Condition 6(f)):
- (iii) Unmatured Coupons to [Yes/No/Not applicable]  
become void upon early  
redemption (Materialised  
Bearer Notes only) (Condition  
7(f)):

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

- 25** Form of Notes: [Dematerialised Notes/Materialised Notes]  
(Materialised Notes are only in bearer form and may  
only be issued outside France.)  
*[Delete as appropriate]*
- (i) Form of Dematerialised Notes: [Not Applicable/specify whether Bearer  
dematerialised form (*au porteur*)/Administered

		Registered Dematerialised form ( <i>au nominatif administré</i> )/Fully Registered dematerialised form ( <i>au nominatif pur</i> )
	(ii) Registration Agent	[Not Applicable/Applicable] [ <i>if applicable give name and details</i> ] ( <i>note that a registration agent must be appointed in relation to Fully Registered Dematerialised Notes only</i> )
	(iii) Temporary Global Certificate:	[Not Applicable/Temporary Global Certificate exchangeable for Definitive Materialised Notes on [•] (the “ <b>Exchange Date</b> ”), being 40 days after the Issue Date subject to postponement as specified in the Temporary Global Certificate]
	(iv) Applicable TEFRA exemption:	[C Rules/D Rules/Not Applicable] ( <i>Only applicable to Materialised Notes</i> )
26	Financial Centre(s) (Condition 7(h)) or other special provisions relating to Payment Dates:	[Not Applicable/ <i>give details. Note that this item relates to the date and place of payment, and not interest period end dates, to which items 15 (ii), 16(iii) and 18(vii) relates</i> ]
27	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	[Yes/No. If yes, <i>give details</i> ]
28	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:	[Not Applicable/ <i>give details</i> ]
29	Details relating to Instalment Notes:	[Not Applicable/ <i>give details</i> ]
	(i) Instalment Amount(s):	[•]
	(ii) Instalment Date(s):	[•]
	(iii) Minimum Instalment Amount:	[•]
	(iv) Maximum Instalment Amount:	[•]
30	Redenomination, renominatisation and reconventioning provisions:	[Not Applicable/The provisions [in Condition 1(d)] apply]
31	Consolidation provisions:	[Not Applicable/The provisions [in Condition 14(b)] apply]
32	Masse (Condition 11)	[Applicable/Not Applicable/Condition 11 replaced by the full provisions of French <i>Code de Commerce</i> relating to the <i>Masse</i> ] ( <i>Note that: (i) in respect of any Tranche of Notes issued outside France, Condition 11 may be waived, amended or supplemented, and (ii) in respect of any Tranche of Notes issued inside</i>

*France, Condition 11 must be waived in its entirety and replaced by the provisions of the French Code de Commerce relating to the Masse. If Condition 11 (as it may be amended or supplemented) applies or if the full provisions of the French Code de Commerce apply, insert details of Representative and Alternative Representative and remuneration, if any).*

33 Other final terms:

[Not Applicable/give details]

*(When adding any other final terms consideration should be given as to whether such terms constitute “significant new factors” and consequently trigger the need for a supplement to the Prospectus under Article 16 of the Prospectus Directive.)*

## **DISTRIBUTION**

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

[Not Applicable/give names, addresses and underwriting commitments]

*(Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or on a “best efforts” basis if such entities are not the same as the Managers.)*

(ii) Date of [Subscription] Agreement:

[●]

(iii) Stabilising Manager(s) (if any):

[Not Applicable/give name]

35 If non-syndicated, name and address of Dealer:

[Not Applicable/give name and address]

36 Additional selling restrictions:

[Not Applicable/give details]

37 United States of America:

Category 2 restrictions apply to the Notes

*Specify whether the Notes are subject to TEFRA C or TEFRA D Rules*

*[Specify Exchange Date].*

## **[LISTING AND ADMISSION TO TRADING APPLICATION**

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

## **RESPONSIBILITY**

The Issuer accepts responsibility for the information contained in these Final Terms. [[●] has been extracted from [●]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by [●], no facts have been omitted which would render the reproduced inaccurate or misleading.]

Signed on behalf of the Issuer:

By: .....

Duly authorised

## PART B – OTHER INFORMATION

### 1 Risk Factors

*[Insert any risk factors that are material to the Notes being offered and/or listed and admitted to trading in order to assess the market risk associated with these Notes and that may affect the Issuer's ability to fulfil its obligations under the Notes which are not covered under "Risk Factors" in the Base Prospectus. If any such additional risk factors need to be included consideration should be given as to whether they constitute a "significant new factor" and consequently triggers the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.]*

### 2 Listing and Admission to Trading

- (i) Listing: [Euronext Paris/other (specify)/None]
- (ii) Admission to trading: [Application has been made for the Notes to be admitted to trading on [●] with effect from [●].]  
[Not Applicable.]
- (Where documenting a fungible issue need to indicate that original securities are already admitted to trading.)*
- (iii) Estimate of total expenses related to admission to trading: [●]
- (iv) Additional publication of Base Prospectus and Final Terms: [●] *(See Condition 16 which provides that the Base Prospectus and Final Terms of Notes admitted to trading on any regulated market of the EEA will be published on the website of the Autorité des marchés financiers. Please provide for additional methods of publication in respect of an admission to trading on a regulated market other than the Autorité des marchés financiers)*

### 3 Ratings

- Ratings: The Notes to be issued have been rated:
- [S & P: [●]]
- [Moody's: [●]]
- [[Other]: [●]]
- [[Moody's/S&P] is established in the European Union and has applied for registration under Regulation (EC) No 1060/2009, although notification of the corresponding registration decision has not yet been provided by the relevant competent authority.]

[[Moody's/S&P] is established in the European Union and is registered under Regulation (EC) No 1060/2009.]

*[Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.]*

(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)

#### **4 [Notification]**

The *Autorité des marchés financiers* [has been requested to provide/has provided - *include first alternative for an issue which is contemporaneous with the establishment or update of the Programme and the second alternative for subsequent issues*] the [include names of competent authorities of host Member States] with [a] certificate[s] of approval attesting that the Base Prospectus [and the supplement[s]] [has/have] been drawn up in accordance with the Prospectus Directive.]

#### **5 [Interests of Natural and Legal Persons Involved in the [Issue/Offer]**

Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:

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

#### **6 Reasons for the Offer, Estimated Net Proceeds and Total Expenses**

- |                                  |  |
|----------------------------------|--|
| [(i) Reasons for the offer       | [•]<br><i>(See [“Use of Proceeds”] wording in Base Prospectus – if reasons for offer different from making profit and/or hedging certain risks will need to include those reasons here.)]</i>  |
| [(ii) Estimated net proceeds:    | [•]<br><i>(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)</i>                                |
| [(iii) Estimated total expenses: | [•]. [Include breakdown of expenses.]<br><i>(N.B. : Delete unless the Notes are derivative securities to which Annex XII of the Prospectus Directive Regulation applies, in which case (i) above is required where the reasons for the offer are</i> |

*different from making profit and/or hedging certain risks and, where such reasons are inserted in (i), disclosure of net proceeds and total expenses at (ii) and (iii) above are also required.)*

## **7 [Fixed Rate Notes only – Yield**

Indication of yield:

[●].

Calculated as [include details of method of calculation in summary form] on the Issue Date.

As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield. ]

## **8 [Floating Rate Notes only - Historic Interest Rates**

Details of historic [LIBOR/EURIBOR/other] rates can be obtained from [Reuters].]

## **9 [Index-Linked or other Variable-Linked Notes only – Performance of Index/Formula/Other Variable, Explanation of Effect on Value of Investment and Associated Risks and Other Information Concerning the Underlying**

*Need to include details of where past and future performance and volatility of the index/formula/other variable can be obtained and a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident. [Where the underlying is an index need to include the name of the index and a description if composed by the Issuer and if the index is not composed by the Issuer need to include details of where the information about the index can be obtained. Where the underlying is not an index need to include equivalent information.]<sup>38</sup>*

## **10 [Dual Currency Notes only – Performance of Rate[s] of Exchange and Explanation of Effect on Value of Investment**

*Need to include details of where past and future performance and volatility of the relevant rate[s] can be obtained and a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident.]*

## **11 [Derivatives Only - Other Information concerning the Securities to be [Offered]/[Admitted to Trading]]<sup>39</sup>**

Name of the issuer of the underlying security: [●]

ISIN Code: [●]

Underlying interest rate: [●]

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<sup>38</sup> Required for derivative securities to which Annex XII to the Prospectus Directive Regulation applies.

<sup>39</sup> Required for derivative securities



- Relevant weightings of each underlying in the basket: [●]
- Adjustment rules with relation to events concerning the underlying: [●]
- Source of information relating to the [Index]/[Indices]: [●]
- Place where information relating to the [Index]/[Indices] can be obtained: [●]
- Name and address of entities which have a firm commitment to act as intermediaries in secondary trading: [●]
- Details of any market disruption/settlement disruption events affecting the underlying: [●]
- Exercise price/find reference price of underlying: [●]
- Details of how the value of investment is affected by the value of the underlying instrument(s): [●]
- Details of settlement procedure of derivative securities: [●]
- Details of how any return on derivative securities takes place, payment or delivery date, and manner of calculation: [●]
- Details of any post-issuance information to be provided (only in case of derivatives instruments). Details of any post-issuance information relating to the underlying to be provided and where such information can be obtained: [●]

## 12 [Placing and Underwriting]<sup>40</sup>

- Name and address of the co-ordinator(s) of the global offer and of single parts of the offer: [●]
- Name and address of any paying agents and depository agents in each country (in addition to the Principal Paying Agent): [●]

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<sup>40</sup> To the extent known to the Issuer, of the placers in the various countries where the offer takes place.

Names and addresses of entities [●]  
agreeing to underwrite the issue on a  
firm commitment basis, and entities  
agreeing to place the issue without a  
firm commitment or under “best  
efforts” arrangements:<sup>41</sup>

When the underwriting agreement [●]  
has been or will be reached:

### 13 Operational Information

ISIN Code: FR[●]

Common Code: [●]

Any clearing system(s) other than [Not Applicable/give name(s) and number(s)]  
Euroclear Bank S.A./N.V. and  
Clearstream Banking Société  
Anonyme and the relevant  
identification number(s):

Delivery: Delivery [against/free of] payment

Names and addresses of additional [●]  
Paying Agent(s) (if any):

### 14 Taxation

French withholding tax regime  
applicable to Notes which do not  
constitute *obligations* or *titres de*  
*créances négociables*, or other debt  
securities considered by the French  
tax authorities as falling into similar  
categories: [Not Applicable]/[Please describe applicable tax regime].

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<sup>41</sup> Where not all of the issue is underwritten, a statement of the portion not covered.

## GENERAL INFORMATION

### (1) AMF visa and admission to trading of the Notes issued under the Programme

This Base Prospectus has received visa n°11-150 from the AMF on 10 May 2011. Application may be made to list and admit any Series of Notes issued hereunder to trading on Euronext Paris and/or on any other Regulated Market.

### (2) Consents, Approvals and authorisations

The Issuer has obtained all necessary corporate and other consents, approvals and authorisations in the Republic of France, in connection with the establishment and update of the Programme.

Any issue of Notes by the Issuer under the Programme (to the extent they constitute *obligations*) will be authorised by a resolution of its *Conseil d'Administration* which may delegate its powers within one year from the date of such authorisation to one or more of its members, its *Directeur Général* or, with the approval of the latter, one or more *Directeurs Généraux Délégués*. For this purpose, the *Conseil d'Administration* of the Issuer has, on 15 September 2010, delegated its powers to issue up to €10 billion of notes to the *Président-Directeur Général* and to the *Directeur Général Délégué*. All other securities issued under the Programme by the Issuer, to the extent they do not constitute *obligations*, will fall within the general powers of the *Président-Directeur Général* of the Issuer (or, should the Issuer decide to appoint a separate *Président* and a separate *Directeur Général* or a *Directeur Général Délégué*, the *Directeur Général* or the *Directeur Général Délégué*) or any other authorised official acting by delegation.

### (3) Trend information

Except as disclosed in this Base Prospectus, there has been no material adverse change in the prospects of the Issuer or the Group since 31 December 2010.

### (4) No significant change in the Issuer's financial or trading position

Except as disclosed in this Base Prospectus, there has been no significant change in the financial or trading position of the Issuer and the Group since 31 December 2010.

### (5) Legal and arbitration proceedings

Except as disclosed in this Base Prospectus and any documents incorporated by reference therein, there has been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) against or affecting the Issuer or any of the Issuer's fully consolidated subsidiaries during the period of 12 months immediately preceding the date of this Base Prospectus which have had in the recent past or may have individually or in the aggregate a significant effect on the financial position or profitability of the Issuer or the Group.

### (6) Information concerning the underlying

In respect of derivatives securities as defined in Article 15.2 of Commission Regulation no. 809/2004, the Final Terms will indicate whether or not the Issuer intends to provide post-issuance information concerning the underlying. If the Issuer intends to report such information, the Final Terms will specify what information will be reported and where such information can be obtained.

### (7) Clearing of the Notes issued under the Programme

The Notes have been accepted for clearance through Euroclear and Clearstream; the appropriate common code and the International Securities Identification number, in relation to the Notes of each

Series will be specified in the Final Terms relating thereto. The relevant Final Terms shall specify any other clearing system as shall have accepted the relevant Notes for clearance together with any further appropriate information.

The address of Euroclear is Euroclear Bank SA/NV, 1 boulevard du Roi Albert II, B-1210 Brussels and the address of Clearstream, Luxembourg is Clearstream Banking, 42 avenue JF Kennedy, L-1855 Luxembourg.

**(8) Auditors**

Mazars, Ernst & Young et Autres and Deloitte & Associés (all entities regulated by the *Haut Conseil du Commissariat aux Comptes* and duly authorised as *Commissaires aux comptes*) have audited and rendered audit reports on the consolidated financial statements of the Issuer for the years ended 31 December 2009 and 2010. The French auditors carry out their duties in accordance with the principles of *Compagnie Nationale des Commissaires aux Comptes* and are members of the CNCC professional body.

**(9) Legends**

Each Temporary Global Certificate will bear the following legend: “THIS TEMPORARY GLOBAL NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”). NEITHER THIS GLOBAL NOTE NOR ANY PORTION HEREOF MAY BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO ANY U.S. PERSON UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE.”

Each Materialised Bearer Note, Receipt, Coupon and Talon issued in compliance with the D Rules will bear the following legend: “ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(J) AND 1287(A) OF THE INTERNAL REVENUE CODE.”

**PERSON RESPONSIBLE FOR THE INFORMATION GIVEN  
IN THE BASE PROSPECTUS**

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

The statutory auditors' report on the consolidated financial statements for the year ended 31 December 2009 set out in Section 11.3 of the 2009 GDF SUEZ Reference Document contains an observation.

The statutory auditors' report on the consolidated financial statements for the year ended 31 December 2010 set out in Section 11.3 of the 2010 GDF SUEZ Reference Document also contains an observation.

**GDF SUEZ**

1, place Samuel de Champlain  
92400 Courbevoie  
France

Duly represented by:

Sergio Val

*Directeur corporate en charge du corporate finance, de la trésorerie et des assurances*  
authorised signatory, pursuant to the power of attorney dated 12 November 2010  
on 10 May 2011



***Autorité des marchés financiers***

In accordance with Articles L. 412-1 and L. 621-8 of the French *Code monétaire et financier* and with the General Regulations (*Règlement Général*) of the *Autorité des marchés financiers* ("AMF"), in particular Articles 212-31 to 212-33, the AMF has granted to this Base Prospectus the visa no. 11-150 on 10 May 2011. 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.

**Issuer**

**GDF SUEZ**

Registered Office  
1, place Samuel de Champlain  
92400 Courbevoie  
France

**Dealers**

**Barclays Bank PLC**  
5 The North Colonnade  
Canary Wharf  
London E14 4BB  
United Kingdom

**BNP PARIBAS**  
10 Harewood Avenue  
London NW1 6AA  
United Kingdom

**Crédit Agricole Corporate and Investment Bank**

9, quai du Président Paul Doumer  
92920 Paris La Défense Cedex  
France

**Citigroup Global Markets Limited**

Citigroup Centre  
Canada Square  
London E14 5LB  
United Kingdom

**Deutsche Bank AG, London Branch**

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

**HSBC Bank plc**

8 Canada Square  
London E14 5HQ  
United Kingdom

**Morgan Stanley & Co. International plc**

25 Cabot Square  
Canary Wharf  
London E14 4QA  
United Kingdom

**Merrill Lynch International**

2 King Edward Street  
London EC1A 1HQ  
United Kingdom

**Société Générale**

29, boulevard Haussmann  
75009 Paris  
France

**NATIXIS**

30, avenue Pierre Mendès France  
75013 Paris  
France

**The Royal Bank of Scotland plc**

135 Bishopsgate  
London EC2M 3UR  
United Kingdom

**Fiscal Agent, Principal Paying Agent, Exchange Rate Agent, Redenomination Agent,  
Consolidation Agent and Calculation Agent**

**Citibank, N.A., London Branch**

Citigroup Centre  
Canada Square  
London E14 5LB  
United Kingdom

**Registration Agent**

**CACEIS Corporate Trust**

14, rue Rouget de Lisle  
92862 Issy Les Moulineaux Cedex 9  
France

**Paying Agent**

**Citibank International plc, Paris Branch**

1-5 rue Paul Cézanne  
75008 Paris  
France

**Arranger**

**Deutsche Bank AG, Paris Branch**

3, avenue de Friedland  
75008 Paris  
France

**Auditors**

**To GDF SUEZ**

**Ernst & Young et Autres**  
41, rue Ybry  
92576 Neuilly-sur-Seine Cedex  
France

**Mazars**  
Tour Exaltis  
61, rue Henri Régnauld  
92075 La Défense Cedex  
France

**Deloitte & Associés**  
185, avenue Charles de Gaulle  
B.P. 136  
92203 Neuilly-sur-Seine Cedex  
France

**Legal Advisers**

**To the Issuer**

*As to French law*

**Linklaters LLP**  
25, rue de Marignan  
75008 Paris  
France

**To the Dealers**

*As to French law*

**Allen & Overy LLP**  
Edouard VII  
26, boulevard des Capucines  
75009 Paris  
France