



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

**€600,000,000 Undated Non-Call 5 Year
Deeply Subordinated Fixed Rate Resetable Notes**

**€750,000,000 Undated Non-Call 8 Year
Deeply Subordinated Fixed Rate Resetable Notes**

**£300,000,000 Undated Non-Call 5.5 Year
Deeply Subordinated Fixed Rate Resetable Notes**

The Euro 600,000,000 Undated Non-Call 5 Year Deeply Subordinated Fixed Rate Resetable Notes (the “**Euro 5 Year Non-Call Notes**”), the Euro 750,000,000 Undated Non-Call 8 Year Deeply Subordinated Fixed Rate Resetable Notes (the “**Euro 8 Year Non-Call Notes**”) and together with the Euro 5 Year Non-Call Notes, the “**Euro Notes**”) and the £300,000,000 Undated Non-Call 5.5 Year Deeply Subordinated Fixed Rate Resetable Notes (the “**GBP 5.5 Year Non-Call Notes**” or the “**GBP Notes**”) and together with the Euro Notes, the “**Notes**”) of GDF SUEZ (“**GDF SUEZ**” or the “**Issuer**”) will be issued on 10 July 2013 (the “**Issue Date**”). The principal and interest of the Notes constitute (subject to certain limitations described in “Status of the Notes” in the Terms and Conditions of the relevant Notes) direct, unconditional, unsecured and lowest ranking subordinated obligations (*titres subordonnés de dernier rang*) of the Issuer and rank and will rank *pari passu* among themselves and (save for certain obligations required to be preferred by French law) equally and rateably with all other present or future Deeply Subordinated Notes, but subordinated to the *titres participatifs* issued by, and the *prêts participatifs* granted to, the Issuer, and Ordinary Subordinated Notes and Unsubordinated Notes of the Issuer, as set out in “Status of the Notes” in the Terms and Conditions of the relevant Notes).

Unless previously redeemed in accordance with the “Redemption and Purchase” and subject to the further provisions described in “Interest” in the Terms and Conditions of the relevant Notes:

- (a) the Euro 5 Year Non-Call Notes will bear interest (i) from and including the Issue Date to, but excluding, 10 July 2018 (the “**First Call Date**”), at a rate of 3.875 per cent. *per annum*, payable annually in arrear on 10 July of each year, commencing on 10 July 2014 and ending on the First Call Date; (ii) from and including the First Call Date to but excluding the final redemption of the Euro 5 Year Non-Call Notes, at a rate *per annum* which shall be equal to the relevant 5-year Swap Rate (as defined herein) plus the Euro 5 Year Non-Call Notes Margin (as defined herein), payable annually in arrear on 10 July of each year commencing on 10 July 2019;
- (b) the Euro 8 Year Non-Call Notes will bear interest (i) from and including the Issue Date to, but excluding, 10 July 2021 (the “**First Call Date**”), at a rate of 4.750 per cent. *per annum*, payable annually in arrear on 10 July of each year, commencing on 10 July 2014 and ending on the First Call Date; (ii) from and including the First Call Date to but excluding the final redemption of the Euro 8 Year Non-Call Notes, at a rate *per annum* which shall be equal to the relevant 8-year Swap Rate (as defined herein) plus the Euro 8 Year Non-Call Notes Margin (as defined herein) payable annually in arrear on 10 July of each year, commencing on 10 July 2022;
- (c) the GBP 5.5 Year Non-Call Notes will bear interest (i) from and including the Issue Date to, but excluding, 10 January 2019 (the “**First Call Date**”), at a rate of 4.625 per cent. *per annum*, payable annually in arrear on 10 January of each year, commencing on 10 January 2014 and ending on the First Call Date; (ii) from and including the First Call Date to but excluding the final redemption of the GBP 5.5 Year Non-Call Notes, at a rate *per annum* which shall be equal to the relevant 5-year Swap Rate (as defined herein) plus the GBP 5.5 Year Non-Call Notes Margin (as defined herein), payable annually in arrear on 10 January of each year commencing on 10 January 2020.

Payment of interest on the Notes may be deferred at the option of the Issuer under certain circumstances, as set out in “Interest - Interest Deferral” in the Terms and Conditions of the relevant Notes.

The Issuer will have the right to redeem all of the Notes of any series (but not some only of any series) on their respective First Call Date or upon any Interest Payment Date thereafter, as defined and further described in “Redemption and Purchase - Optional Redemption” in the Terms and Conditions of the relevant Notes. The Issuer may also, at its option, redeem all of the Notes of any series (but not some only of any series) at any time upon the occurrence of a Gross-Up Event, a Tax Deductibility Event, an Accounting Event, a Rating Methodology Event or a Repurchase Event, as further described in “Redemption and Purchase” in the Terms and Conditions of the relevant Notes.

This prospectus constitutes a prospectus (this “**Prospectus**”) for the purposes of Article 5.3 of Directive 2003/71/EC as amended by

Directive 2010/73/EU (the “**Prospectus Directive**”) and the relevant implementing measures in France. This Prospectus has been prepared for the purposes of giving information with regard to GDF SUEZ and its fully consolidated subsidiaries taken as a whole (together with the Issuer, the “**Group**”) and the Notes which, according to the particular nature of the Issuer and the Notes, 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 and the Group.

Application has been made to the *Autorité des marchés financiers* (the “**AMF**”) in France for approval of this Prospectus, in its capacity as competent authority pursuant to Article 212-2 of its *Règlement Général* which implements the Prospectus Directive. Application has been made to Euronext Paris for the Notes to be listed and admitted to trading on Euronext Paris. Euronext Paris is a regulated market for the purposes of the Markets in Financial Instruments Directive 2004/39/EC, appearing on the list of regulated markets issued by the European Commission.

The Notes will be issued in dematerialised bearer form (*au porteur*). The Euro Notes will be issued in the denomination of €100,000. The GBP Notes will be issued in the denomination of £100,000. The 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 (including *certificats représentatifs* pursuant to Article R.211-7 of the French *Code monétaire et financier*) will be issued in respect of the Notes. The Notes will, upon issue, be inscribed in the books of Euroclear France (“**Euroclear France**”) which shall credit the accounts of the Account Holders. “**Account Holder**” shall mean any intermediary institution entitled to hold, directly or indirectly, accounts on behalf of its customers with Euroclear France, and includes Euroclear Bank S.A./N.V. (“**Euroclear**”) and the depository bank for Clearstream Banking, société anonyme (“**Clearstream, Luxembourg**”).

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

The Issuer is currently rated A/A-1 with negative outlook by S&P and A1/P-1 with negative outlook by Moody’s. The Notes have been assigned a rating of BBB+ by Standard & Poor’s Ratings Services (“**S&P**”) and a rating of A3 with negative outlook by Moody’s Investors Service Limited (“**Moody’s**”). Each of S&P and Moody’s is established in the European Union, is registered under Regulation (EC) No.1060/2009 on credit ratings agencies, as amended by Regulation (EU) No. 513/2011 and is included in the list of registered credit rating agencies published on the website of the European Securities and Markets Authority (www.esma.europa.eu). Credit ratings are subject to revision, suspension or withdrawal at any time by the relevant rating organization. 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.

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

Prospective investors should have regard to the factors described under the section headed “Risk factors” in this Prospectus.

Joint Bookrunners, Global Coordinators and Structuring Advisers

BofA Merrill Lynch

Deutsche Bank

Joint Bookrunners and Global Coordinators on the Euro 5 Year Non-Call Notes and on the Euro 8 Year Non-Call Notes

BNP Paribas

BofA Merrill Lynch

Crédit Agricole CIB

Deutsche Bank

J.P. Morgan

Société Générale Corporate and Investment Banking

Joint Bookrunners on the Euro 5 Year Non-Call Notes and on the Euro 8 Year Non-Call Notes

Banco Bilbao Vizcaya Argentaria, S.A.

ING Bank N.V.

Mitsubishi UFJ Securities

Mizuho Securities

Natixis

SMBC Nikko

UniCredit Bank

Joint Bookrunners and Global Coordinators on the GBP 5.5 Year Non-Call Notes

BNP Paribas

BofA Merrill Lynch

Citigroup

Deutsche Bank

HSBC

Joint Bookrunners on the GBP 5.5 Year Non-Call Notes

Barclays

Santander Global Banking & Markets

The Royal Bank of Scotland

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

No person has been authorised to give any information or to make any representation other than those contained in this Prospectus in connection with the issue or sale of any 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 Managers (as defined herein). Neither the delivery of this Prospectus nor the offering, sale or delivery of the Notes shall, under any circumstances, create any implication that there has been no change in the affairs of the Group since the date hereof or that there has been no adverse change in the financial position of the Issuer or the Group since the date hereof or that any other information supplied in connection with this Prospectus is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

Certain of the Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer and their affiliates in the ordinary course of business. In addition, in the ordinary course of their business activities, the Managers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or Issuer’s affiliates. Certain of the Managers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Managers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes. Any such short positions could adversely affect future trading prices of Notes. The Managers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

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

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

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

In connection with the issue of the Notes, Merrill Lynch International will act as stabilising manager (the “Stabilising Manager”). The Stabilising Manager (or persons acting on behalf of the Stabilising Manager) 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 will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the final terms of the offer of the Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the

Notes and 60 days after the date of the allotment of the Notes. Any stabilisation action or over-allotment shall be conducted in accordance with applicable laws and rules.

The Managers have not separately verified the information contained in this Prospectus. None of the Managers makes any representation, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information in this Prospectus. Neither this Prospectus nor any other information incorporated by reference in this Prospectus is intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Issuer or the Managers that any recipient of this Prospectus 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 Prospectus 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 Managers undertakes to review the financial condition or affairs of the Issuer or the Group during the life of the arrangements contemplated by this Prospectus nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Managers.

In this Prospectus, unless otherwise specified, references to a “Member State” are references to a Member State of the European Economic Area, references to “EUR” or “euro” or “€” are to the single currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty establishing the European Community, as amended and references to “£”, “GBP” or “Sterling” are to the currency of the United Kingdom of Great Britain and Northern Ireland.

FORWARD-LOOKING STATEMENTS

This 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.

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RISK FACTORS

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

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

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

The order in which the following risks factors are presented is not an indication of the likelihood of their occurrence.

Terms used but not defined in this section shall have the same meaning as that set out in the “Terms and Conditions of the Euro 5 Year Non-Call Notes”, in the “Terms and Conditions of the Euro 8 Year Non-Call Notes” or, as the case may be, in the “Terms and Conditions of the GBP 5.5 Year Non-Call Notes” and on the cover page of this Prospectus.

A. Risk Factors relating to the Issuer

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 61 to 78 of the 2012 GDF SUEZ Reference Document as incorporated by reference in this Prospectus (as defined in the section “**Documents Incorporated by Reference**” of this Prospectus).

B. Risk Factors relating to the Notes

The following paragraphs describe the main risk factors that are considered material for prospective investors in order to assess the market risk associated with the 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 the Notes and the suitability of investing in the Notes in light of their particular circumstances.

Defined terms used but not otherwise defined herein shall have the same meaning as in the Terms and Conditions of the Euro 5 Year Non-Call Notes, in the Terms and Conditions of the Euro 8 Year Non-Call Notes or, as the case may be, in the Terms and Conditions of the GBP 5.5 Year Non-Call Notes.

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.

Each prospective investor should consult its own advisers as to legal, tax and related aspects of an investment in the Notes. A prospective investor may not rely on the Issuer or the Managers 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.

Legality of Purchase

Neither the Issuer, the Managers 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 and waivers

The Terms and Conditions of the Euro 5 Year Non-Call Notes, the Terms and Conditions of the Euro 8 Year Non-Call Notes and the Terms and Conditions of the GBP 5.5 Year Non-Call 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 Prospectus 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 Prospectus.

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). In April 2013, the Luxembourg Government announced its intention to abolish the withholding system with effect from 1 January 2015, in favour of automatic information under the Directive. A number of non-EU countries and territories have adopted similar measures (see "Taxation –European Union").

Pursuant to the Terms and Conditions of the Euro 5 Year Non-Call Notes, the Terms and Conditions of the Euro 8 Year Non-Call Notes and the Terms and Conditions of the GBP 5.5 Year Non-Call 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 Euro 5 Year Non-Call Notes, the Terms and Conditions of the Euro 8 Year Non-Call Notes and the Terms and Conditions of the GBP 5.5 Year Non-Call Notes are based on French laws in effect as at the date of this 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 Prospectus.

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

Under French insolvency law, 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 (such as the Euro Medium Term Notes programme of the Issuer) 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 Prospectus will not be applicable to the extent they are not in compliance with compulsory insolvency law provisions that apply in these circumstances.

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 outstanding amount of the Notes, any redemption features of the Notes, the performance of other instruments 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.

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 rate, its volatility, market interest and yield rates.

The value of the Notes and of any applicable reference rate depend 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 or the reference rate are traded. The price at which a Noteholder will be able to sell the Notes prior to redemption by the Issuer 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 rate should not be taken as an indication of the reference rate's future performance during the life of the Notes.

Exchange rate risk and exchange controls

The Issuer will pay principal and interest on the Euro Notes in euros and the GBP Notes in sterling. This presents certain risks relating to currency or currency unit conversions if an investor's financial activities are denominated principally in a currency or a currency unit (the "**Investor's Currency**") other than sterling or, as the case may be, euro. These include the risk that exchange rates may significantly change (including changes due to devaluation of sterling or, as the case may be, euro or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to sterling or, as the case may be, euro would decrease (1) the Investor's Currency equivalent yield on the relevant Notes, (2) the Investor's Currency equivalent value of the principal payable on the relevant Notes and (3) the Investor's Currency equivalent market value of the relevant Notes. Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

2 Risks relating to the structure of the Notes

The Notes are lowest ranking subordinated obligations of the Issuer

The Issuer's obligations under the Notes are direct, unconditional, unsecured and lowest ranking subordinated obligations (*titres subordonnés de dernier rang*) of the Issuer and rank and will rank *pari passu* among themselves. In the event of any judgement rendered by any competent court declaring the judicial liquidation (*liquidation judiciaire*) of the Issuer, or in the event of a transfer of the whole of the business of the Issuer (*cession totale de l'entreprise*) subsequent to the opening of a judicial recovery procedure, or if the Issuer is liquidated for any other reason, the rights of Noteholders to payment under the Notes will be subordinated to the full payment of the

unsubordinated creditors of the Issuer (including holders of Unsubordinated Notes), of the ordinary subordinated creditors of the Issuer (including holders of Ordinary Subordinated Notes), of lenders in relation to *prêts participatifs* granted to the Issuer and of holders of *titres participatifs* issued by the Issuer, if and to the extent that there is still cash available for those payments. Thus, the Noteholders face a higher recovery risk than holders of unsubordinated and ordinary subordinated obligations of the Issuer.

The claims of the Noteholders under the Notes are intended to be senior only to claims of shareholders. There are currently no other instruments of the Issuer that rank junior to the Notes other than the ordinary shares of the Issuer.

The Notes are undated securities

The Notes are undated securities, with no specified maturity date. The Issuer is under no obligation to redeem or repurchase the Notes at any time, and the Noteholders have no right to require redemption of the Notes. Therefore, prospective investors should be aware that they may be required to bear the financial risks of an investment in the Notes for an indefinite period.

Deferral of interest payment

On any applicable Interest Payment Date, the Issuer may elect to defer payment in whole (but not in part) of the interest accrued to that date, and any such failure to pay shall not constitute a default by the Issuer for any purpose. Any interest in respect of the Notes not paid on an applicable Interest Payment Date will, so long as the same remains outstanding, be deferred and shall constitute Arrears of Interest and, if due for at least a year, bear interest, and shall be payable as outlined in the Terms and Conditions of the Euro 5 Year Non-Call Notes, in the Terms and Conditions of the Euro 8 Year Non-Call Notes or, as the case may be, in the Terms and Conditions of the GBP 5.5 Year Non-Call Notes.

Early Redemption Risk

The Issuer may redeem all of the Notes (but not some only) on the First Call Date, or upon any Interest Payment Date thereafter, and at any time, following the occurrence of a Gross-Up Event, a Tax Deductibility Event, an Accounting Event, a Rating Methodology Event or a Repurchase Event, as outlined in the Terms and Conditions of the Euro 5 Year Non-Call Notes, in the Terms and Conditions of the Euro 8 Year Non-Call Notes and in the Terms and Conditions of the GBP 5.5 Year Non-Call Notes, respectively.

The Issuer shall in certain cases redeem all of the Euro 5 Year Non-Call Notes and/or the Euro 8 Year Non-Call Notes and/or the GBP 5.5 Year Non-Call Notes for taxation reasons. In the event of an early redemption at the option of the Issuer following the occurrence of a Gross-Up Event, such early redemption of the Notes will be made at the principal amount of the Notes together with any accrued interests and Arrears of Interest (including any Additional Interest Amounts thereon), as outlined in the Terms and Conditions of the Euro 5 Year Non-Call Notes, the Euro 8 Year Non-Call Notes and the Terms and Conditions of the GBP 5.5 Year Non-Call Notes. In the event of an early redemption at the option of the Issuer following the occurrence of a Tax Deductibility Event, an Accounting Event, a Rating Methodology Event or a Repurchase Event, such early redemption of the Notes will be made (i) at the Early Redemption Price, where such redemption occurs before the First Call Date, or (ii) at their principal amount together with any accrued interest and any Arrears of Interest (including any Additional Interest Amounts thereon) where such redemption occurs on or after the First Call Date, as outlined in the Terms and Conditions of the Euro 5 Year Non-Call Notes, the Terms and Conditions of the Euro 8 Year Non-Call Notes and the Terms and Conditions of the GBP 5.5 Year Non-Call Notes.

The redemption at the option of the Issuer might negatively affect the market value of such Notes. During any period when the Issuer may elect to redeem the Notes, the market value of the Notes generally will not rise substantially above the price at which they can be redeemed. This also may be

true prior to the First Call Date. The Issuer may also be expected to redeem the Notes when its cost of borrowing is lower than the interest rate on the Notes. There can be no assurance that, at the relevant time, Noteholders will 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. Potential investors should consider reinvestment risk in light of other investment available at that time.

There are no events of default or cross default under the Notes

The Conditions of the Notes do not provide for events of default or cross default allowing acceleration of the Notes if certain events occur. Accordingly, if the Issuer fails to meet any obligations under the Notes, including the payment of any interest, investors will not have the right of acceleration of principal. Upon a payment default, the sole remedy available to Noteholders for recovery of amounts owing in respect of any payment of principal or interest on the Notes will be the institution of proceedings to enforce such payment. Notwithstanding the foregoing, the Issuer will not, by virtue of the institution of any such proceedings, be obliged to pay any sum or sums sooner than the same would otherwise have been payable by it.

No limitation on issuing or guaranteeing debt ranking senior or pari passu with the Notes

There is no restriction on the amount of debt which the Issuer may issue or guarantee. The Issuer and its subsidiaries and affiliates may incur additional indebtedness or grant guarantees in respect of indebtedness of third parties, including indebtedness or guarantees that rank *pari passu* or senior to the obligations under and in connection with the Notes. If the Issuer's financial condition were to deteriorate, the Noteholders could suffer direct and materially adverse consequences, including loss of interest and, if the Issuer were liquidated (whether voluntarily or not), the Noteholders could suffer loss of their entire investment.

Any decline in the credit ratings of the Issuer may affect the market value of the Notes and changes in rating methodologies may lead to the early redemption of the Notes

The Notes have been assigned a rating by S&P and Moody's. The rating granted by each of S&P and Moody's or any other rating assigned to the Notes may not reflect the potential impact of all risks related to structure, market 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.

In addition, each of S&P and Moody's or any other rating agency may change its methodologies for rating securities with features similar to the Notes in the future. This may include the relationship between ratings assigned to an issuer's senior securities and ratings assigned to securities with features similar to the Notes, sometimes called "notching". If the rating agencies were to change their practices for rating such securities in the future and the ratings of the Notes were to be subsequently lowered, this may have a negative impact on the trading price of the Notes.

If as a consequence of a change in the rating methodology of S&P or Moody's, the Notes are no longer eligible for the same or higher category of equity credit attributed to the Notes at the date of their issue, the Issuer may redeem all of the Notes (but not some only), as provided in "Terms and Conditions of the Euro 5 Year Non-Call Notes – Redemption and Purchase – Redemption following a Rating Methodology Event", in "Terms and Conditions of the Euro 8 Year Non-Call Notes – Redemption and Purchase – Redemption following a Rating Methodology Event" and in "Terms and Conditions of the GBP 5.5 Year Non-Call Notes – Redemption and Purchase – Redemption following a Rating Methodology Event".

Interest Rate Risk

Interest on the Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of the Notes.

Risk Relating to the Change in the Rate of Interest

In respect of each series of Notes, the Interest Rate will be reset as from their respective First Call Date. Such Interest Rate will be determined two Business Days before the relevant First Call Date and as such is not pre-defined at the date of issue of the Notes; it may be different from the initial Interest Rate and may adversely affect the yield of the Notes.

GENERAL DESCRIPTION OF THE NOTES

This overview is a general description of the Notes and is qualified in its entirety by the remainder of this Prospectus. For a more complete description of the Notes, including definitions of capitalised terms used but not defined in this section, please see “Terms and Conditions of the Notes”.

Issuer	GDF Suez
Securities	€600,000,000 Undated Non-Call 5 Year Deeply Subordinated Fixed Rate Resetable Notes (the “ Euro 5 Year Non-Call Notes ”), €750,000,000 Undated Non-Call 8 Deeply Subordinated Fixed Rate Resetable Notes (the “ Euro 8 Year Non-Call Notes ” and together with the Euro 5 Year Non-Call Notes, the “ Euro Notes ”) and £300,000,000 Undated Non-Call 5.5 Deeply Subordinated Fixed Rate Resetable Notes (the “ GBP 5.5 Year Non-Call Notes ” or the “ GBP Notes ” and together with the Euro Notes, the “ Notes ”).
Maturity	Perpetual
Form and Denomination	The Notes will be issued in dematerialised bearer form (<i>au porteur</i>). The Euro Notes will be issued in the denomination of €100,000. The GBP Notes will be issued in the denomination of £100,000.
Issue Date	10 July 2013
Status / Ranking	<p>The Notes are deeply subordinated notes (“Deeply Subordinated Notes”) issued pursuant to the provisions of Article L.228-97 of the French <i>Code de commerce</i>. The principal and interest on the Notes constitute direct, unconditional, unsecured and lowest ranking subordinated obligations (<i>titres subordonnés de dernier rang</i>) of the Issuer and rank and will rank <i>pari passu</i> among themselves and (save for certain obligations required to be preferred by French law) equally and rateably with all other present or future Deeply Subordinated Notes, but subordinated to the <i>titres participatifs</i> issued by, and the <i>prêts participatifs</i> granted to, the Issuer, and Ordinary Subordinated Notes and Unsubordinated Notes of the Issuer.</p> <p>“Ordinary Subordinated Notes” means notes, the principal and interest of which constitute direct, unconditional, unsecured and subordinated obligations of the Issuer and rank and will rank <i>pari passu</i> among themselves and (save for certain obligations required to be preferred by French law) <i>pari passu</i> with all other present or future Ordinary Subordinated Notes, behind Unsubordinated Notes but in priority to the <i>prêts participatifs</i> granted to, and the <i>titres participatifs</i> issued by the Issuer and Deeply Subordinated Notes.</p> <p>“Unsubordinated Notes” means notes, the principal and interest of which are unconditional, unsubordinated and unsecured obligations of the Issuer and rank and will rank <i>pari passu</i> without preference or priority among themselves and (save for certain obligations required to be preferred by French law) equally and rateably with all other present or future unsecured and unsubordinated indebtedness, obligations and guarantees of the Issuer.</p>
Interest	<p>a) The Euro 5 Year Non-Call Notes shall bear interest on their principal amount:</p> <ul style="list-style-type: none">• from and including the Issue Date to, but excluding, 10 July 2018 (the “First Call Date”), at a rate of 3.875 per cent. <i>per annum</i>;• from and including the First Call Date to but excluding the final redemption of the Euro 5 Year Non-Call Notes, at a rate <i>per annum</i> which shall be equal to the relevant 5-year Swap Rate plus the Euro 5

Year Non-Call Notes Margin for each Interest Rate Period;

- each Interest Amount shall be payable annually in arrear on 10 July of each year commencing on 10 July 2014 (each an “**Interest Payment Date**”).

“**Euro 5 Year Non-Call Notes Margin**” means (i) in relation to the Interest Rate applicable to the Interest Periods from, and including, the First Call Date to, but excluding, the Interest Payment Date falling on 10 July 2023, 3.060 per cent. *per annum*, (ii) in relation to the Interest Rate applicable to the Interest Periods from, and including, the Interest Payment Date falling on 10 July 2023 to, but excluding, the Interest Payment Date falling on 10 July 2038, 3.310 per cent. *per annum* and (iii) in relation to the Interest Rate applicable to the Interest Periods from and including the Interest Payment Date falling on 10 July 2038, 4.060 per cent. *per annum*.

“**5-year Swap Rate**” means, with respect to the Euro 5 Year Non-Call Notes, the mid-swap rate for a term of 5 years determined on the day falling two Business Days prior to the first day of the relevant Interest Rate Period.

- b) The Euro 8 Year Non-Call Notes shall bear interest on their principal amount:
- from and including the Issue Date to, but excluding, 10 July 2021 (the “**First Call Date**”), at a rate of 4.750 per cent. *per annum*;
 - from and including the First Call Date to but excluding the final redemption of the Euro 8 Year Non-Call Notes, at a rate *per annum* which shall be equal to the relevant 8-year Swap Rate plus the Euro 8 Year Non-Call Notes Margin for each Interest Rate Period;
 - each Interest Amount shall be payable annually in arrear on 10 July of each year, commencing on 10 July 2014 (each an “**Interest Payment Date**”).

“**Euro 8 Year Non-Call Notes Margin**” means (i) in relation to the Interest Rate applicable to the Interest Periods from, and including, the First Call Date to, but excluding, the Interest Payment Date falling on 10 July 2023, 3.424 per cent. *per annum*, (ii) in relation to the Interest Rate applicable to the Interest Periods from, and including, the Interest Payment Date falling on 10 July 2023 to, but excluding, the Interest Payment Date falling on 10 July 2041, 3.674 per cent. *per annum* and (iii) in relation to the Interest Rate applicable to the Interest Periods from and including the Interest Payment Date falling on 10 July 2041, 4.424 per cent. *per annum*.

“**8-year Swap Rate**” means, with respect to the Euro 8 Year Non-Call Notes, the mid-swap rate for a term of 8 years determined on the day falling two Business Days prior to the first day of the relevant Interest Rate Period.

- c) The GBP 5.5 Year Non-Call Notes shall bear interest on their principal amount:
- from and including the Issue Date to, but excluding, 10 January 2019 (the “**First Call Date**”), at a rate of 4.625 per cent. *per annum*. There will be a short first coupon in respect of the first Interest Period from and including the Issue Date to but excluding the first Interest Payment Date (as defined below);
 - from and including the First Call Date to but excluding the final

redemption of the GBP 5.5 Year Non-Call Notes at a rate *per annum* which shall be equal to the relevant 5-year Swap Rate plus the GBP 5.5 Year Non-Call Notes Margin for each Interest Rate Period;

- each Interest Amount shall be payable annually in arrear on 10 January of each year commencing on 10 January 2014 (each an “**Interest Payment Date**”).

“**GBP 5.5 Year Non-Call Notes Margin**” means (i) in relation to the Interest Rate applicable to the Interest Periods from, and including, the First Call Date to, but excluding, the Interest Payment Date falling on 10 January 2024, 3.308 per cent. *per annum*, (ii) in relation to the Interest Rate applicable to the Interest Periods from, and including, the Interest Payment Date falling on 10 January 2024 to, but excluding, the Interest Payment Date falling on 10 January 2039, 3.558 per cent. *per annum* and (iii) in relation to the Interest Rate applicable to the Interest Periods from and including the Interest Payment Date falling on 10 January 2039, 4.308 per cent. *per annum*.

“**5-year Swap Rate**” means, with respect to the GBP 5.5 Year Non-Call Notes, the mid-swap rate for a term of 5 years determined on the day falling two Business Days prior to the first day of the relevant Interest Rate Period.

Interest Deferral

Optional Interest Payment

Interest which accrues during an Interest Period ending on but excluding an Interest Payment Date will be due on that Interest Payment Date unless the Issuer elects to defer such payment in whole (but not in part), and the Issuer shall not have any obligation to make such payment and any failure to so pay shall not constitute a default by the Issuer under the Notes or for any other purpose.

Any interest in respect of the Notes which has been deferred on an Interest Payment Date shall constitute “**Arrears of Interest**”.

Payment of Arrears of Interest

Arrears of Interest (together with any Additional Interest Amount (as defined below)) may at the option of the Issuer be paid in whole or in part at any time, provided that all Arrears of Interest (together with the corresponding Additional Interest Amounts) in respect of all Notes for the time being outstanding shall become due and payable in full on whichever is the earliest of:

- (i) ten (10) Business Days following a Mandatory Payment Event;
- (ii) the next scheduled Interest Payment Date in respect of which the Issuer does not elect to defer interest accrued in respect of the relevant Interest Period;
- (iii) the redemption of the Notes; or
- (iv) the date upon which a judgment is made for the voluntary or judicial liquidation of the Issuer (*liquidation judiciaire* or *liquidation amiable*) or the sale of the whole of the business (*cession totale de l'entreprise*) of the Issuer or if the Issuer is liquidated for any other reason.

Each amount of Arrears of Interest shall bear interest, in accordance with Article 1154 of the French *Code civil*, as if it constituted the principal of the Notes at a rate which corresponds to the rate of interest from time to time applicable to the Notes (the “**Arrears Interest Rate**”) and the amount of such interest (the “**Additional Interest Amount**”) with respect to Arrears of Interest shall be due and payable pursuant to this paragraph and shall be calculated by the Calculation Agent applying the Arrears Interest Rate to the amount of the Arrears of Interest and otherwise *mutatis mutandis* as provided in the Conditions.

The Additional Interest Amount accrued up to any Interest Payment Date shall be added in accordance with Article 1154 of the French *Code civil* to the amount of Arrears of Interest remaining unpaid on such Interest Payment Date so that it will itself become Arrears of Interest for the purpose only of calculating the Additional Interest Amount accruing thereafter.

For the purpose hereof:

“**Equity Securities**” means (a) the ordinary shares (*actions ordinaires*) of the Issuer and (b) any other class of the Issuer’s share capital (including preference shares (*actions de préférence*)).

A “**Mandatory Payment Event**” means that:

- (i) a dividend, other distribution or payment of any nature was validly declared, paid or made in respect of any Equity Securities or any Parity Securities of the Issuer, or
- (ii) the Issuer has repurchased, redeemed, or otherwise acquired any Equity Securities or any Parity Securities of the Issuer other than, with respect to Equity Securities, in connection with the satisfaction by the Issuer of its obligations under any buy-back programme, share option, or free share allocation plan reserved for directors, officers and/or employees of the Issuer, liquidity agreement (*programme de liquidité*) or any associated hedging transaction;

save for, in each case, any compulsory dividend, other distribution, payment, repurchase, redemption or other acquisition required by the terms of such securities; and in the case of Parity Securities, any repurchase or other acquisition that was made below par.

“**Parity Securities**” means, at any time, any Deeply Subordinated Notes and any securities which rank *pari passu* with the Notes. The term Parity Securities shall apply *mutatis mutandis* to any instruments issued by any Subsidiary of the Issuer, where relevant, provided that each such instrument shall qualify as Parity Securities only to the extent such instrument is guaranteed by the Issuer or the Issuer otherwise assumes liability for it, and the Issuer’s obligations under the relevant guarantee or other assumption of liability rank *pari passu* with the Issuer’s obligations under Parity Securities.

“**Subsidiary**” means any fully consolidated subsidiary (as defined in Article L.233-1 of the French *Code de commerce*) of the Issuer.

Taxation

All payments in respect of the Notes shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the French Republic or any political subdivision or any authority thereof or therein having power to tax unless such

withholding or deduction is required by law.

Additional Amounts

If applicable law should require that payments of principal or interest made by the Issuer in respect of any Note 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 will, to the fullest extent then permitted by law, pay such additional amounts (“**Additional Amounts**”) as shall result in receipt by the Noteholders 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 in certain circumstances as more fully described in the Conditions.

Final Redemption

Subject to any early redemption described below, the Notes are undated securities with no specified maturity date.

Optional Redemption at the option of the Issuer

The Issuer will have the right to redeem all of the Notes (but not some only) on the First Call Date or upon any Interest Payment Date thereafter. Such early redemption of the Notes will be made at their principal amount together with any accrued interest and Arrears of Interest (including any Additional Interest Amounts thereon).

Early Redemption following a Gross-Up Event

If, by reason of a change in French law or regulation, or any change in the official application or interpretation of such law, becoming effective after the Issue Date, the Issuer would on the occasion of the next payment due in respect of the Notes, not be able to make such payment without having to pay Additional Amounts (a “**Gross-Up Event**”), the Issuer may at any time, redeem all of the Notes (but not some only) at their principal amount together with any accrued interest and any Arrears of Interest (including any Additional Interest Amounts thereon) provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable Interest Payment Date on which the Issuer could make payment of principal and interest without withholding for French taxes.

If the Issuer would on the occasion of the next payment in respect of the Notes be prevented by French law from making payment to the Noteholders of the full amount then due and payable, notwithstanding the undertaking to pay Additional Amounts, then the Issuer shall forthwith give notice of such fact to the Fiscal Agent and the Issuer shall redeem all of the Notes (but not some only) at their principal amount together with any accrued interest and any Arrears of Interest (including any Additional Interest Amounts thereon) on the latest practicable date on which the Issuer could make payment of the full amount payable in respect of the Notes without withholding for French taxes, or, if such date is past, as soon as practicable thereafter.

Early Redemption following a Tax Deductibility Event

If, an opinion of a recognised law firm of international standing has been delivered to the Issuer and the Fiscal Agent, stating that by reason of a change in French law or regulation, or any change in the official application or interpretation of such law, becoming effective after the Issue Date, the tax regime of any payments under the Notes is modified and such modification results in the part of the interest payable by the Issuer in respect of the Notes that is tax-deductible being reduced (a “**Tax Deductibility Event**”), the Issuer may, at its option, at any time redeem all of the Notes (but not some only) at (i) the Early Redemption Price (as defined below) where such redemption occurs before the First Call Date, or (ii) at their principal amount together with any accrued interest and any Arrears of Interest (including any Additional Interest Amounts thereon) where such redemption occurs on or after the First Call Date, provided that the effective date of redemption of which notice hereunder may be given shall be no earlier than the latest practicable date preceding the effective date on which the tax regime of interest payments under the Notes is modified.

Early Redemption

If an Accounting Event shall occur after the Issue Date, the Issuer may at its option

**following an
Accounting Event**

redeem all the Notes (but not some only) at any time, at (i) the Early Redemption Price (as defined below) where such redemption occurs before the First Call Date, or (ii) at their principal amount together with any accrued interest and any Arrears of Interest (including any Additional Interest Amounts thereon) where such redemption occurs on or after the First Call Date, provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the last day before the date on which the proceeds of the Notes must not or must no longer be recorded as “equity” pursuant to IFRS (as defined below) or any other accounting standards that may replace IFRS for the purposes of the annual consolidated financial statements of the Issuer.

“**Accounting Event**” means that an opinion of a recognised accountancy firm of international standing has been delivered to the Issuer and the Fiscal Agent, stating that as a result of a change in the accounting rules or methodology effective after the Issue Date, the funds raised through the issue of the Notes must not or must no longer be recorded as “equity” pursuant to the International Financial Reporting Standards (“**IFRS**”) or any other accounting standards that may replace IFRS for the purposes of the annual consolidated financial statements of the Issuer.

**Early Redemption
following a Rating
Methodology Event**

If a Rating Methodology Event shall occur after the Issue Date, the Issuer may at its option redeem all the Notes (but not some only) at any time, at (i) the Early Redemption Price (as defined below) where such redemption occurs before the First Call Date, or (ii) at their principal amount together with any accrued interest and any Arrears of Interest (including any Additional Interest Amounts thereon) where such redemption occurs on or after the First Call Date, provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the last day before the date on which the Notes will no longer be eligible for the same or higher category of equity credit.

For the purpose hereof:

“**Rating Methodology Event**” means that the Issuer certifies in a notice to the Noteholders that an amendment, clarification or change has occurred in the equity credit criteria of any Rating Agency from whom the Issuer is assigned sponsored ratings, which amendment, clarification or change results in a lower equity credit for the Notes than the then respective equity credit assigned on the Issue Date, or if equity credit is not assigned on the Issue Date, at the date when the equity credit is assigned for the first time.

“**Rating Agency**” means any of the following: Moody’s Investors Service Limited, Standard & Poor’s Ratings Services, any other rating agency of equivalent international standing requested from time to time by the Issuer to grant a rating to the Issuer and/or the Notes and in each case, any of their respective successors to the rating business thereof.

**Early Redemption
Price**

“**Early Redemption Price**” means 101 per cent. of the principal amount of the Notes, together with any accrued interest and any Arrears of Interest (including any Additional Interest Amounts thereon) up to the Early Redemption Date of the Notes.

“**Early Redemption Date**” means the effective date of redemption of the Notes made in accordance with this Condition.

Purchase

The Issuer may at any time purchase Notes together with rights to interest and any other amounts relating thereto in the open market or otherwise at any price subject to applicable laws and regulations. All Notes so purchased will forthwith be cancelled.

In the event that at least 80 per cent. of the initial aggregate principal amount of the

Notes has been purchased by the Issuer (a “**Repurchase Event**”), the Issuer may, at its option, at any time, redeem all of the outstanding Notes (but not some only) at their principal amount together with any accrued interest and any Arrears of Interest (including any Additional Interest Amounts thereon).

Negative Pledge	There will be no negative pledge in respect of the Notes.
Enforcement Events, no Events of Default and no Cross Default	<p>There will be no events of default in respect of the Notes. There will be no cross default under the Notes.</p> <p>However, each Note shall become immediately due and payable at its principal amount, together with accrued interest thereon, if any, to the date of payment and any Arrears of Interest (including any Additional Interest Amounts thereon), in the event that a judgement is rendered by any competent court declaring the judicial liquidation (<i>liquidation judiciaire</i>) of the Issuer, or in the event of a transfer of the whole of the business of the Issuer (<i>cession totale de l'entreprise</i>) subsequent to the opening of a judicial recovery procedure, or if the Issuer is liquidated for any other reason. No payments will be made to holders of any class of the share capital of the Issuer before all amounts due, but unpaid, to all Noteholders have been paid by the Issuer.</p>
Representation of Noteholders	The Noteholders will be grouped automatically for the defence of their respective common interests in a <i>masse</i> governed by the provisions of the French <i>Code de commerce</i> subject to certain exceptions and provisions (the “ Masse ”). The Masse will be a separate legal entity, and will be acting in part through one representative and in part through a general meeting of the Noteholders.
Listing	Application will be made for the Notes to be listed and admitted to trading on Euronext Paris. Such listing and admission to trading are expected to occur as of the Issue Date or as soon as practicable thereafter.
Selling Restrictions	There are restrictions on the offer and sale of the Notes and the distribution of offering material, including in the United States of America, the United Kingdom and France.
Governing law	The Notes will be governed by, and construed in accordance with, French law.
Settlement	Euroclear France.
Fiscal Agent, Principal Paying Agent and Calculation Agent	Citibank, N.A., London Branch.

DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus should be read and construed in conjunction with the document and sections referred to in (1) and (2) below which shall be incorporated by reference in, and form part of, this Prospectus:

- (1) the sections referred to in the table below which are extracted from the 2012 Reference Document of GDF SUEZ in the English language which is the translation of the French language *Document de Référence* 2012 of GDF SUEZ which was filed under no. D.13-0206 with the AMF on 22 March 2013. Such document is referred to in the Base Prospectus as the “**2012 GDF SUEZ Reference Document**”. Any reference in the Base Prospectus or in the information incorporated by reference to the 2012 GDF SUEZ Reference Document will be deemed to include those sections only;
- (2) the sections referred to in the table below which are extracted from the 2011 Reference Document of GDF SUEZ in the English language which is the translation of the French language *Document de Référence* 2011 of GDF SUEZ which was filed with the AMF under visa no. D.12-0197 on 23 March 2012. Such document is referred to in the Prospectus as the “**2011 GDF SUEZ Reference Document**”. Any reference in the Prospectus or in the information incorporated by reference to the 2011 Reference Document of GDF SUEZ will be deemed to include those sections only,

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

Any reference in the Prospectus to the 2012 GDF SUEZ Reference Document and the 2011 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”.

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

Rule	Prospectus Regulation Annex IX	Information incorporated by reference in respect of GDF SUEZ	Page
3	RISK FACTORS		
3.1	Prominent disclosure of risk factors that may affect the issuer’s ability to fulfil its obligations under the securities to investors in a section headed “Risk Factors”.	2012 GDF SUEZ Reference Document	pages 61 to 78
4	INFORMATION ABOUT THE ISSUER		
4.1	<u>History and development of the Issuer:</u>		
4.1.1	the legal and commercial name of the issuer;	2012 GDF SUEZ Reference Document	page 4
4.1.2	the place of registration of the issuer and its registration number;	2012 GDF SUEZ Reference Document	pages 4 and 5
4.1.3	the date of incorporation and the length of life of the issuer, except where indefinite;	2012 GDF SUEZ Reference Document	page 4

Rule	Prospectus Regulation Annex IX	Information incorporated by reference in respect of GDF SUEZ	Page
4.1.4	the domicile and legal form of the issuer, the legislation under which the issuer operates, its country of incorporation, and the address and telephone number of its registered office (or principal place of business if different from its registered office);	2012 GDF SUEZ Reference Document	pages 4 and 5
4.1.5	any recent events particular to the issuer which are to a material extent relevant to the evaluation of the issuer's solvency.	2012 GDF SUEZ Reference Document	pages 14 to 54
5	BUSINESS OVERVIEW		
5.1	<u>Principal activities:</u>		
5.1.1	A description of the issuer's principal activities stating the main categories of products sold and/or services performed;	2012 GDF SUEZ Reference Document	pages 4, 5, 6 to 7, 10 to 14 and 14 to 54
5.1.2	The basis for any statements made by the issuer regarding its competitive position.	2012 GDF SUEZ Reference Document	pages 8, 10 to 14 and 14 to 54
6	ORGANISATIONAL STRUCTURE		
6.1	If the issuer is part of a group, a brief description of the group and of the issuer's position within it.	2012 GDF SUEZ Reference Document	pages 5, 322 to 328 and 372 to 373
9	ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES		
9.1	Names, business addresses and functions in the issuer of the following persons, and an indication of the principal activities performed by them outside the issuer where these are significant with respect to that issuer: (a) members of the administrative, management or supervisory bodies; (b) partners with unlimited liability, in the case of a limited partnership with a share capital.	2012 GDF SUEZ Reference Document	pages 114 to 128, 131 to 133 and 141 to 142
9.2	<u>Administrative, Management, and Supervisory bodies conflicts of interests</u> Potential conflicts of interests between any duties to the issuing entity of the persons referred to in item 9.1 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.	2012 GDF SUEZ Reference Document	pages 127 to 128
10	MAJOR SHAREHOLDERS		
10.1	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.	2012 GDF SUEZ Reference Document	pages 183 to 184
10.2	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.	2012 GDF SUEZ Reference Document	page 184
11	FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES		
11.1	<u>Historical Financial Information</u> 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 s, or if not applicable to a Member's State 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	2012 GDF SUEZ Reference Document 2011 GDF SUEZ Reference Document	pages 207 to 330 pages 261 to 394

Rule	Prospectus Regulation Annex IX	Information incorporated by reference in respect of GDF SUEZ	Page
	<p>1606/2002 or to a third country's national accounting standards equivalent to these standards. Otherwise, the following information must be included in the registration document:</p>		
	<p>(a) a prominent statement that the financial information included in the registration document has not been prepared in accordance with the international accounting standards adopted pursuant to the procedure of Article 3 of Regulation (EC) No 1606/2002 and that there may be material differences in the financial information had Regulation (EC) No 1606/2002 been applied to the historical financial information</p>		
	<p>(b) immediately following the historical financial information a narrative description of the differences between the international accounting standards adopted pursuant to the procedure of Article 3 of Regulation (EC) No 1606/2002 and the accounting principles adopted by the issuer in preparing its annual financial statements</p>		
	<p>The most recent year's historical financial information must be presented and prepared in a form consistent with that which will be adopted in the issuer's next published annual financial statements having regard to accounting standards and policies and legislation applicable to such annual financial statements.</p>		
	<p>If the audited financial information is prepared according to national accounting standards, the financial information required under this heading must include at least the following:</p>		
	<p>(a) the balance sheet;</p>	<p>2012 GDF SUEZ Reference Document</p>	<p>pages 210 and 211</p>
		<p>2011 GDF SUEZ Reference Document</p>	<p>pages 262 and 263</p>
	<p>(b) the income statement;</p>	<p>2012 GDF SUEZ Reference Document</p>	<p>page 209</p>
		<p>2011 GDF SUEZ Reference Document</p>	<p>page 264</p>
	<p>(c) the accounting policies and explanatory notes.</p>	<p>2012 GDF SUEZ Reference Document</p>	<p>pages 216 to 328</p>
		<p>2011 GDF SUEZ Reference Document</p>	<p>pages 269 to 392</p>
	<p>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. Otherwise, the following information must be included in the registration document:</p>		
	<p>a) a prominent statement disclosing which auditing standards have been applied;</p>	<p>2012 GDF SUEZ Reference Document</p>	<p>pages 329 and 330</p>
		<p>2011 GDF SUEZ Reference Document</p>	<p>pages 393 and 394</p>
	<p>b) an explanation of any significant departures from International Standards on Auditing</p>	<p>2012 GDF SUEZ Reference Document</p>	<p>pages 329 and 330</p>

Rule	Prospectus Regulation Annex IX	Information incorporated by reference in respect of GDF SUEZ	Page
		2011 GDF SUEZ Reference Document	pages 393 and 394
11.2	<u>Financial statements</u> If the issuer prepares both own and consolidated financial statements, include at least the consolidated financial statements in the registration document.	2012 GDF SUEZ Reference Document 2011 GDF SUEZ Reference Document	pages 207 to 330 pages 261 to 394
11.3	<u>Auditing of historical annual financial information</u>		
11.3.1	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.	2012 GDF SUEZ Reference Document 2011 GDF SUEZ Reference Document	pages 329 to 330 pages 393 to 394
12	MATERIAL CONTRACTS		
	A brief summary of all material contracts that are not entered into in the ordinary course of the issuer's business, which could result in any group member being under an obligation or entitlement that is material to the issuer's ability to meet its obligation to security holders in respect of the securities being issued.	2012 GDF SUEZ Reference Document	pages 205 to 206, 230 to 236 and 321

TERMS AND CONDITIONS OF THE EURO 5 YEAR NON-CALL NOTES

The terms and conditions of the Euro 5 Year Non-Call Notes will be as follows:

The issue outside the Republic of France of the €600,000,000 Undated 5 Year Non-Call Deeply Subordinated Fixed Rate Resetable Notes (the “**Euro 5 Year Non-Call Notes**”) of GDF Suez (the “**Issuer**”) has been authorised by a resolution of the Board of Directors (*Conseil d’administration*) of the Issuer held on 19 June 2013 and a decision of the Chief Executive Officer (*Président Directeur Général*) of the Issuer dated 8 July 2013. The Issuer has entered into a fiscal agency agreement (the “**Agency Agreement**”) dated 8 July 2013 with Citibank, N.A., London Branch as fiscal agent, principal paying agent and calculation agent. The fiscal agent and principal paying agent, the calculation agent and the paying agent for the time being are respectively referred to in these Conditions as the “**Fiscal Agent**”, the “**Principal Paying Agent**”, the “**Calculation Agent**” and the “**Paying Agent**” (which expression shall include the Principal Paying Agent), each of which expression shall include the successors from time to time of the relevant persons, in such capacities, under the Agency Agreement, and are collectively referred to as the “**Agents**”. Copies of the Agency Agreement are available for inspection at the specified offices of the Paying Agent. References to “**Conditions**” are, unless the context otherwise requires, to the numbered paragraphs below.

1 Form, Denomination and Title

The Euro 5 Year Non-Call Notes are issued on 10 July 2013 (the “**Issue Date**”) in dematerialised bearer form (*au porteur*) in the denomination of €100,000 each. Title to the Euro 5 Year Non-Call 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 (*inscription 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 Euro 5 Year Non-Call Notes.

The Euro 5 Year Non-Call Notes will, upon issue, be inscribed in the books of Euroclear France (“**Euroclear France**”), which shall credit the accounts of the Account Holders. For the purpose of these Conditions, “**Account Holders**” shall mean any intermediary institution entitled to hold, directly or indirectly, accounts on behalf of its customers with Euroclear France, and includes Euroclear Bank S.A./N.V. (“**Euroclear**”) and the depository bank for Clearstream Banking, société anonyme (“**Clearstream, Luxembourg**”).

Title to the Euro 5 Year Non-Call Notes shall be evidenced by entries in the books of Account Holders and will pass upon, and transfer of Euro 5 Year Non-Call Notes may only be effected through, registration of the transfer in such books.

2 Status of the Notes Euro 5 Year Non-Call Notes

2.1 Deeply Subordinated Notes

The Euro 5 Year Non-Call Notes are deeply subordinated notes (“**Deeply Subordinated Notes**”) issued pursuant to the provisions of Article L.228-97 of the French *Code de commerce*. The principal and interest on the Euro 5 Year Non-Call Notes constitute direct, unconditional, unsecured and lowest ranking subordinated obligations (*titres subordonnés de dernier rang*) of the Issuer and rank and will rank *pari passu* among themselves and (save for certain obligations required to be preferred by French law) equally and rateably with all other present or future Deeply Subordinated Notes, but subordinated to the *titres*

participatifs issued by, and the *prêts participatifs* granted to, the Issuer, and Ordinary Subordinated Notes and Unsubordinated Notes of the Issuer.

“**Ordinary Subordinated Notes**” means notes, the principal and interest of which constitute direct, unconditional, unsecured and subordinated obligations of the Issuer and rank and will rank *pari passu* among themselves and (save for certain obligations required to be preferred by French law) *pari passu* with all other present or future Ordinary Subordinated Notes, behind Unsubordinated Notes but in priority to the *prêts participatifs* granted to, and the *titres participatifs* issued by the Issuer and Deeply Subordinated Notes.

“**Unsubordinated Notes**” means notes, the principal and interest of which are unconditional, unsubordinated and 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 French law) equally and rateably with all other present or future unsecured and unsubordinated indebtedness, obligations and guarantees of the Issuer.

2.2 Payment on the Euro 5 Year Non-Call Notes in the event of the liquidation of the Issuer

If any judgement is rendered by any competent court declaring the judicial liquidation (*liquidation judiciaire*) of the Issuer, or in the event of a transfer of the whole of the business of the Issuer (*cession totale de l'entreprise*) subsequent to the opening of a judicial recovery procedure, or if the Issuer is liquidated for any other reason, the payments of the creditors of the Issuer shall be made in the following order of priority (in each case subject to the payment in full of priority creditors):

- unsubordinated creditors of the Issuer (including holders of Unsubordinated Notes);
- ordinary subordinated creditors of the Issuer (including holders of Ordinary Subordinated Notes);
- lenders in relation to *prêts participatifs* granted to the Issuer;
- holders of *titres participatifs* issued by the Issuer; and
- deeply subordinated creditors of the Issuer (including holders of Deeply Subordinated Notes).

In the event of liquidation of the Issuer, the Euro 5 Year Non-Call Notes shall rank in priority to any payments to holders of Equity Securities.

“**Equity Securities**” means (a) the ordinary shares (*actions ordinaires*) of the Issuer and (b) any other class of the Issuer’s share capital (including preference shares (*actions de préférence*)).

In the event of incomplete payment of unsubordinated creditors, the obligations of the Issuer in connection with any present or future Deeply Subordinated Notes (including the Euro 5 Year Non-Call Notes) shall be terminated. The holders of Deeply Subordinated Notes (including the Euro 5 Year Non-Call Notes) shall take all steps necessary for the orderly accomplishment of any collective proceedings or voluntary liquidation.

3 Negative Pledge

There will be no negative pledge in respect of the Euro 5 Year Non-Call Notes.

4 Interest

4.1 General

Unless previously redeemed in accordance with the Conditions and subject to the further provisions of this Condition (in particular, but not limited to Condition 4.5), the Euro 5 Year Non-Call Notes shall bear interest on their principal amount:

- (i) from and including the Issue Date to, but excluding, 10 July 2018 (the “**First Call Date**”), at a rate of 3.875 per cent. *per annum*;
- (ii) from and including the First Call Date to but excluding the final redemption of the Euro 5 Year Non-Call Notes, at a rate *per annum* which shall be equal to the relevant Reference Rate plus the relevant Euro 5 Year Non-Call Notes Margin for each Interest Rate Period.

Each Interest Amount shall be payable annually in arrear on 10 July of each year, commencing on 10 July 2014 (each an “**Interest Payment Date**”), provided, however, that if any Interest Payment Date would otherwise fall on a date which is not a Business Day, the relevant payment will be postponed to the next Business Day and no interest shall accrue nor be payable as a result of such postponement.

For the purpose hereof:

“**Business Day**” means any day (other than a Saturday or a Sunday) which is a TARGET 2 Settlement Day.

“**Interest Period**” means the period from and including an Interest Payment Date (or the Issue Date as the case may be) to but excluding the next Interest Payment Date (or the first Interest Payment Date, as the case may be).

“**Interest Rate Period**” means each period beginning on (and including) a Reset Date and ending on (but excluding) the next succeeding Reset Date.

“**Euro 5 Year Non-Call Notes Margin**” means (i) in relation to the Interest Rate applicable to the Interest Periods from, and including, the First Call Date to, but excluding, the Interest Payment Date falling on 10 July 2023, 3.060 per cent. *per annum*, (ii) in relation to the Interest Rate applicable to the Interest Periods from, and including, the Interest Payment Date falling on 10 July 2023 to, but excluding, the Interest Payment Date falling on 10 July 2038, 3.310 per cent. *per annum* and (iii) in relation to the Interest Rate applicable to the Interest Periods from and including the Interest Payment Date falling on 10 July 2038, 4.060 per cent. *per annum*.

“**Reference Rate**” means the 5-year Swap Rate determined on the day falling two Business Days prior to the first day of the relevant Interest Rate Period (each an “**Interest Rate Determination Date**”).

“**Reference Bank Rate**” means the percentage rate determined on the basis of the 5-year Swap Rate Quotations provided by at least five leading swap dealers in the interbank market (the “**Reference Banks**”) to the Calculation Agent at its request at approximately 11:00 a.m. (Central European time), on the relevant Interest Rate Determination Date. If one quotation is provided, the Reference Bank Rate will be such quotation. If two or more quotations are provided, the Reference Bank Rate will be the arithmetic mean of the quotations, eliminating, if at least three quotations are provided, the highest quotation (or, in the event of equality one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest). If the Reference Bank Rate cannot be determined in accordance with the foregoing provisions of this paragraph,

the applicable Reference Bank Rate shall be equal to the last 5-year Swap Rate available on the Screen Page as determined by the Calculation Agent.

“**Reset Date**” means the First Call Date and each 5th anniversary thereof.

“**5-year Swap Rate**” means the mid-swap rate for a term of 5 years as displayed on Reuters screen “ISDAFIX2” as at 11:00 a.m. (Central European time) (the “**Screen Page**”). In the event that the 5-year Swap Rate does not appear on the Screen Page on the relevant Interest Rate Determination Date, the 5-year Swap Rate will be the Reference Bank Rate on such Interest Rate Determination Date.

The “**5-year Swap Rate Quotations**” means the arithmetic mean of the bid and offered rates for the annual fixed leg (calculated on a 30/360 day count basis) of a fixed-for-floating euro interest rate swap which (i) has a term of 5 years commencing on the first day of the relevant Interest Rate Period, (ii) is in an amount that is representative of a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market and (iii) has a floating leg based on the 6-month EURIBOR rate (calculated on an Actual/360 day count basis).

“**TARGET 2 Settlement Day**” means any day on which the TARGET 2 System is operating.

“**TARGET 2 System**” means the Trans-European Automated Real-Time Gross Settlement Express Transfer System or any successor thereto.

Promptly after the determination of the Reference Rate, the Calculation Agent shall determine the Interest Rate for each Note and calculate the relevant Interest Amount.

The Calculation Agent will cause the Interest Rate and the relevant Interest Amount payable per Note to be notified to the Issuer, the Fiscal Agent and Principal Paying Agent and, if required by the rules of Euronext Paris or any other stock exchange on which the Euro 5 Year Non-Call Notes are listed from time to time, to such stock exchange, and to holders of Euro 5 Year Non-Call Notes (the “**Noteholders**” and each a “**Noteholder**”) in accordance with Condition 10 without undue delay, but, in any case, not later than on the fourth Business Day after its determination.

4.2 Calculation of the Interest Amount

The amount of interest (the “**Interest Amount**”) payable on each Euro 5 Year Non-Call Note and on each Interest Payment Date will be the product of the principal amount of such Note and the applicable Interest Rate, multiplied by the Actual/Actual (ICMA) day count fraction and rounding the resulting figure, if necessary, to the nearest cent (half a cent being rounded upwards).

“**Actual/Actual (ICMA)**” means:

- if interest is required to be calculated for a period that is equal to or shorter than the Interest Period to which it applies, the number of days in the relevant period divided by the number of days in the Interest Period in which the relevant period falls;
- if interest is required to be calculated for a period of more than one year, the sum of (a) the number of days of the relevant period falling in the Interest Period in which it begins divided by the total number of days in such Interest Period and (b) the number of days of the relevant period falling in the next Interest Period divided by the total number of days in such next Interest Period (including the first such day but excluding the last).

“**Interest Rate**” means the rate of interest applicable to the Euro 5 Year Non-Call Notes, from time to time.

4.3 Notifications, etc. to be final

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 4, whether by the Reference Banks (or any of them) or the Calculation Agent, will (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Calculation Agent, the Fiscal Agent and all Noteholders.

4.4 Calculation Agent

The Agency Agreement provides that the Issuer may at any time terminate the appointment of the Calculation Agent and appoint a substitute Calculation Agent provided that so long as any of the Euro 5 Year Non-Call Notes remain outstanding, there shall at all times be a Calculation Agent for the purposes of the Euro 5 Year Non-Call Notes having a specified office in a major European city. In the event of the appointed office of any bank being unable or unwilling to continue to act as the Calculation Agent or failing duly to determine the Interest Amount for any Interest Period, the Issuer shall appoint the European office of another leading bank engaged in the Euro-zone or London interbank market to act in its place. The Calculation Agent may not resign its duties or be removed without a successor having been appointed. The Calculation Agent shall act as an independent expert and not as agent for the Issuer or the Noteholders.

Notice of any change of Calculation Agent or any change of specified office shall promptly be given as soon as reasonably practicable to the Noteholders in accordance with Condition 10 and, so long as the Euro 5 Year Non-Call Notes are listed on Euronext Paris and if the rules applicable to such stock exchange so require, to such stock exchange.

4.5 Interest Deferral

(a) Optional Interest Payment

Interest which accrues during an Interest Period ending on but excluding an Interest Payment Date will be due on that Interest Payment Date unless the Issuer, by giving notice to the Noteholders in accordance with sub-paragraph (c) below, elects to defer such payment in whole (but not in part), and the Issuer shall not have any obligation to make such payment and any failure to so pay shall not constitute a default by the Issuer under the Euro 5 Year Non-Call Notes or for any other purpose.

Any interest in respect of the Euro 5 Year Non-Call Notes which has not been paid in accordance with this paragraph will be deferred and shall constitute “**Arrears of Interest**” and shall be payable as outlined below.

(b) Payment of Arrears of Interest

Arrears of Interest (together with any Additional Interest Amount (as defined below)) may at the option of the Issuer be paid in whole or in part at any time, provided that all Arrears of Interest (together with the corresponding Additional Interest Amounts) in respect of all Euro 5 Year Non-Call Notes for the time being outstanding shall become due and payable in full on whichever is the earliest of:

- (i) ten (10) Business Days following a Mandatory Payment Event;

- (ii) the next scheduled Interest Payment Date in respect of which the Issuer does not elect to defer interest accrued in respect of the relevant Interest Period;
- (iii) the redemption of the Euro 5 Year Non-Call Notes; or
- (iv) the date upon which a judgment is made for the voluntary or judicial liquidation of the Issuer (*liquidation judiciaire* or *liquidation amiable*) as contemplated under Condition 8 or the sale of the whole of the business (*cession totale de l'entreprise*) of the Issuer or if the Issuer is liquidated for any other reason.

Each amount of Arrears of Interest shall bear interest, in accordance with Article 1154 of the French *Code civil*, as if it constituted the principal of the Euro 5 Year Non-Call Notes at a rate which corresponds to the rate of interest from time to time applicable to the Euro 5 Year Non-Call Notes (the “**Arrears Interest Rate**”) and the amount of such interest (the “**Additional Interest Amount**”) with respect to Arrears of Interest shall be due and payable pursuant to this paragraph (b) and shall be calculated by the Calculation Agent applying the Arrears Interest Rate to the amount of the Arrears of Interest and otherwise *mutatis mutandis* as provided in the foregoing provisions of this Condition.

The Additional Interest Amount accrued up to any Interest Payment Date shall be added in accordance with Article 1154 of the French *Code civil* to the amount of Arrears of Interest remaining unpaid on such Interest Payment Date so that it will itself become Arrears of Interest, for the purpose only of calculating the Additional Interest Amount accruing thereafter.

For the purpose hereof:

A “**Mandatory Payment Event**” means that:

- (i) a dividend, other distribution or payment of any nature was validly declared, paid or made in respect of any Equity Securities or any Parity Securities of the Issuer, or
- (ii) the Issuer has repurchased, redeemed, or otherwise acquired any Equity Securities or any Parity Securities of the Issuer other than, with respect to Equity Securities, in connection with the satisfaction by the Issuer of its obligations under any buy-back programme, share option, or free share allocation plan reserved for directors, officers and/or employees of the Issuer, liquidity agreement (*programme de liquidité*) or any associated hedging transaction;

save for, in each case, any compulsory dividend, other distribution, payment, repurchase, redemption or other acquisition required by the terms of such securities; and in the case of Parity Securities, any repurchase or other acquisition that was made below par.

“**Parity Securities**” means, at any time, any Deeply Subordinated Notes and any securities which rank *pari passu* with the Euro 5 Year Non-Call Notes. The term Parity Securities shall apply *mutatis mutandis* to any instruments issued by any Subsidiary of the Issuer, where relevant, provided that each such instrument shall qualify as Parity Securities only to the extent such instrument is guaranteed by the Issuer or the Issuer otherwise assumes liability for it, and the Issuer’s obligations under the relevant guarantee or other assumption of liability rank *pari passu* with the Issuer’s obligations under Parity Securities.

“**Subsidiary**” means any fully consolidated subsidiary (as defined in Article L.233-1 of the French *Code de commerce*) of the Issuer.

(c) *Notice of Deferral and Payment of Arrears of Interests*

Notice of (i) deferral of any interest under the Euro 5 Year Non-Call Notes on any Interest Payment Date and (ii) any date upon which amounts in respect of Arrears of Interest and/or Additional Interest Amounts shall become due and payable shall be given to the Noteholders in accordance with Condition 10, and the Fiscal Agent and the Calculation Agent at least five (5) Business Days in Paris and in London, but no more than thirty (30) Business Days in Paris and in London, prior to such Interest Payment Date or date. So long as the Euro 5 Year Non-Call Notes are listed on Euronext Paris and the rules applicable to such stock exchange so require, notice of any such deferral shall also be given as soon as reasonably practicable to such stock exchange.

5 Redemption and Purchase

The Euro 5 Year Non-Call Notes may not be redeemed otherwise than in accordance with this Condition.

5.1 Final Redemption

Subject to any early redemption described below, the Euro 5 Year Non-Call Notes are undated securities with no specified maturity date.

5.2 Optional Redemption

The Issuer will have the right to redeem all of the Euro 5 Year Non-Call Notes (but not some only) on the First Call Date or upon any Interest Payment Date thereafter, subject to having given not more than sixty (60) nor less than thirty (30), calendar days' prior notice to the Noteholders (which notice shall be irrevocable). Such early redemption of the Euro 5 Year Non-Call Notes will be made at their principal amount together with any accrued interest and Arrears of Interest (including any Additional Interest Amounts thereon).

5.3 Redemption for Taxation Reasons

- (i) If, by reason of a change in French law or regulation, or any change in the official application or interpretation of such law, becoming effective after the Issue Date, the Issuer would on the occasion of the next payment due in respect of the Euro 5 Year Non-Call Notes, not be able to make such payment without having to pay additional amounts as specified in Condition 7 below (a "**Gross-Up Event**"), the Issuer may at any time, subject to having given not more than sixty (60) nor less than thirty (30) calendar days' prior notice to the Noteholders (which notice shall be irrevocable), in accordance with Condition 10, redeem all of the Euro 5 Year Non-Call Notes (but not some only) at their principal amount together with any accrued interest and any Arrears of Interest (including any Additional Interest Amounts thereon) provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable Interest Payment Date on which the Issuer could make payment of principal and interest without withholding for French taxes.
- (ii) If the Issuer would on the occasion of the next payment in respect of the Euro 5 Year Non-Call Notes be prevented by French law from making payment to the Noteholders of the full amount then due and payable, notwithstanding the undertaking to pay additional amounts contained in Condition 7 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 calendar days' prior notice to the Noteholders in accordance with Condition 10 redeem all of the Euro 5 Year Non-Call

Notes (but not some only) at their principal amount together with any accrued interest and any Arrears of Interest (including any Additional Interest Amounts thereon) on the latest practicable date on which the Issuer could make payment of the full amount payable in respect of the Euro 5 Year Non-Call Notes without withholding for French taxes, or, if such date is past, as soon as practicable thereafter.

- (iii) If an opinion of a recognised law firm of international standing has been delivered to the Issuer and the Fiscal Agent, stating that by reason of a change in French law or regulation, or any change in the official application or interpretation of such law, becoming effective after the Issue Date, the tax regime of any payments under the Euro 5 Year Non-Call Notes is modified and such modification results in the part of the interest payable by the Issuer in respect of the Euro 5 Year Non-Call Notes that is tax-deductible being reduced (a “**Tax Deductibility Event**”), the Issuer may, at its option, at any time (subject to having given not more than sixty (60) nor less than thirty (30) calendar days’ notice to Noteholders (which notice shall be irrevocable) in accordance with Condition 10), redeem all of the Euro 5 Year Non-Call Notes (but not some only) at (i) the Early Redemption Price (as defined below) where such redemption occurs before the First Call Date, or (ii) at their principal amount together with any accrued interest and any Arrears of Interest (including any Additional Interest Amounts thereon) where such redemption occurs on or after the First Call Date, provided that the effective date of redemption of which notice hereunder may be given shall be no earlier than the latest practicable date preceding the effective date on which the tax regime of interest payments under the Euro 5 Year Non-Call Notes is modified.

5.4 Redemption following an Accounting Event

If an Accounting Event shall occur after the Issue Date, the Issuer may at its option redeem all the Euro 5 Year Non-Call Notes (but not some only) at any time, subject to the Issuer having given the Noteholders not less than thirty (30), or more than sixty (60), Business Days’ prior notice (which notice shall be irrevocable) in accordance with Condition 10, at (i) the Early Redemption Price (as defined below) where such redemption occurs before the First Call Date, or (ii) at their principal amount together with any accrued interest and any Arrears of Interest (including any Additional Interest Amounts thereon) where such redemption occurs on or after the First Call Date; provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the last day before the date on which the proceeds of the Euro 5 Year Non-Call Notes must not or must no longer be recorded as “equity” pursuant to IFRS (as defined below) or any other accounting standards that may replace IFRS for the purposes of the annual consolidated financial statements of the Issuer.

“**Accounting Event**” means that an opinion of a recognised accountancy firm of international standing has been delivered to the Issuer and the Fiscal Agent, stating that, as a result of a change in the accounting rules or methodology effective after the Issue Date, the funds raised through the issue of the Euro 5 Year Non-Call Notes must not or must no longer be recorded as “equity” pursuant to the International Financial Reporting Standards (“**IFRS**”) or any other accounting standards that may replace IFRS for the purposes of the annual consolidated financial statements of the Issuer.

5.5 Redemption following a Rating Methodology Event

If a Rating Methodology Event shall occur after the Issue Date, the Issuer may at its option redeem all the Euro 5 Year Non-Call Notes (but not some only) at any time, subject to the Issuer having given the

Noteholders not less than thirty (30), or more than sixty (60), Business Days' prior notice (which notice shall be irrevocable) in accordance with Condition 10, at (i) the Early Redemption Price (as defined below) where such redemption occurs before the First Call Date, or (ii) at their principal amount together with any accrued interest and any Arrears of Interest (including any Additional Interest Amounts thereon) where such redemption occurs on or after the First Call Date provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the last day before the date on which the Euro 5 Year Non-Call Notes will no longer be eligible for the same or higher category of equity credit.

“Rating Methodology Event” means that the Issuer certifies in a notice to the Noteholders that an amendment, clarification or change has occurred in the equity credit criteria of any Rating Agency from whom the Issuer is assigned sponsored ratings, which amendment, clarification or change results in a lower equity credit for the Euro 5 Year Non-Call Notes than the then respective equity credit assigned on the Issue Date, or if equity credit is not assigned on the Issue Date, at the date when the equity credit is assigned for the first time.

“Rating Agency” means any of the following: Moody's Investors Service Limited, Standard & Poor's Ratings Services, any other rating agency of equivalent international standing requested from time to time by the Issuer to grant a rating to the Issuer and/or the Euro 5 Year Non-Call Notes and in each case, any of their respective successors to the rating business thereof.

5.6 Purchases

The Issuer may at any time purchase Euro 5 Year Non-Call Notes together with rights to interest and any other amounts relating thereto in the open market or otherwise at any price subject to applicable laws and regulations.

In the event that at least 80 per cent. of the initial aggregate principal amount of the Euro 5 Year Non-Call Notes has been purchased by the Issuer (a **“Repurchase Event”**), the Issuer may at its option, at any time, redeem all of the outstanding Euro 5 Year Non-Call Notes (but not some only) at their principal amount together with any accrued interest and any Arrears of Interest (including any Additional Interest Amounts thereon), subject to the Issuer having given the Noteholders not less than thirty (30), or more than sixty (60), Business Days' prior notice (which notice shall be irrevocable) in accordance with Condition 10.

5.7 Cancellation

All Euro 5 Year Non-Call Notes which are purchased by the Issuer pursuant to this Condition 5 will forthwith be cancelled (together with rights to interest and any other amounts relating thereto) by transfer to an account in accordance with the rules and procedures of Euroclear France. Any Euro 5 Year Non-Call Notes so cancelled may not be reissued or resold and the obligations of the Issuer in respect of any such Euro 5 Year Non-Call Notes shall be discharged.

5.8 Definitions

For the purposes of this Condition:

“Early Redemption Price” means 101 per cent. of the principal amount of the Euro 5 Year Non-Call Notes together with any accrued interest and any Arrears of Interest (including any Additional Interest Amounts thereon) up to the Early Redemption Date of the Euro 5 Year Non-Call Notes.

“**Early Redemption Date**” means the effective date of redemption of the Notes made in accordance with this Condition.

6 Payments

6.1 Method of Payment

Payments of principal and interest (including, for the avoidance of doubt, any Arrears of Interest and Additional Interest Amounts) in respect of the Euro 5 Year Non-Call Notes will be made in euro by transfer to a euro-denominated account of the relevant Account Holder. All payments validly made to such Account Holders in favour of the Noteholders will be an effective discharge of the Issuer in respect of such payments.

All payments are subject in all cases to any applicable fiscal or other laws, regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 7.

6.2 Payments on Business Days

If any due date for payment in respect of any Note 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.

No commission or expenses shall be charged to the Noteholders in respect of such payments.

6.3 Fiscal Agent, Paying Agent and Calculation Agent

The names of the initial Agents and their specified offices are set out below:

Fiscal Agent, Principal Paying Agent and Calculation Agent

Citibank, N.A., London Branch

Citigroup Centre
Canada Square
London E14 5LB
United Kingdom

The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, Principal Paying Agent or Paying Agent and/or appoint additional or other Paying Agents or approve any change in the office through which any such Agent acts, provided that there will at all times be a Fiscal Agent and a Principal Paying Agent having a specified office in a European city. Notice of any such change or any change of specified office shall promptly be given as soon as reasonably practicable to the Noteholders in accordance with Condition 10 and, so long as the Euro 5 Year Non-Call Notes are listed on Euronext Paris and if the rules applicable to such stock exchange so require, to such stock exchange.

7 Taxation

All payments in respect of the Euro 5 Year Non-Call Notes shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the French Republic or any political subdivision or any authority thereof or therein having power to tax unless such withholding or deduction is required by law.

If applicable law should require that payments of principal or interest made by the Issuer in respect of any Euro 5 Year Non-Call Note 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, will, to the fullest extent then permitted by law, pay such additional amounts (“**Additional Amounts**”) as shall result in receipt by the Noteholders 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 Euro 5 Year Non-Call Note, as the case may be:

- (i) **Other connection:** to, or to a third party on behalf of, a Noteholder (including a beneficial owner (*ayant droit*)) 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 Euro 5 Year Non-Call Note or interest coupon by reason of his having some connection with the Republic of France other than the mere holding of the Euro 5 Year Non-Call Note or interest coupon; or
- (ii) **Presentation more than thirty (30) calendar days after the Relevant Date:** presented for payment more than thirty (30) calendar 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 Euro 5 Year Non-Call Note or interest coupon to another Paying Agent in a Member State of the EU.

As used in these Conditions, “**Relevant Date**” in respect of any Note or interest amount means the date on which payment in respect of it first becomes 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. References in these Conditions to (i) “**principal**” shall be deemed to include any premium payable in respect of the Euro 5 Year Non-Call Notes, the Early Redemption Price and all other amounts in the nature of principal payable pursuant to Condition 5 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, if any, all Arrears of Interest and all Additional Interest Amount) 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.

Supply of Information: Each Noteholder shall be responsible for supplying to the Paying Agent via the clearing systems, 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.

8 Enforcement Events, no Events of Default and no Cross Default

There are no events of default in respect of the Euro 5 Year Non-Call Notes. There is no cross default under the Euro 5 Year Non-Call Notes.

However, each Note shall become immediately due and payable at its principal amount, together with accrued interest thereon, if any, to the date of payment and any Arrears of Interest (including any Additional Interest Amounts thereon), in the event that a judgement is rendered by any competent court declaring the judicial liquidation (*liquidation judiciaire*) of the Issuer, or in the event of a transfer of the whole of the business of the Issuer (*cession totale de l'entreprise*) subsequent to the opening of a judicial recovery procedure, or if the Issuer is liquidated for any other reason. No payments will be made to holders of any class of the share capital of the Issuer before all amounts due, but unpaid, to all Noteholders have been paid by the Issuer.

9 Representation of the Noteholders

Noteholders will 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, L.228-65 I 3° only in the case of the transfers of assets of the Issuer 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:

9.1 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 Euro 5 Year Non-Call Notes.

9.2 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 members of the Management Committee (*Comité de Gestion*), the members of the Board of Directors (*Conseil d'Administration*), the general managers (*directeurs généraux*), the statutory auditors, or the employees of the Issuer 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 (*Conseil d'Administration*), 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 the alternate Representative are the following:

Initial Representative:
MASSQUOTE S.A.S.U.
33, rue Anna Jacquin
92100 Boulogne Billancourt
France
Represented by its Chairman

Alternate Representative:
Gilbert Labachotte
8 Boulevard Jourdan
75014 Paris

In connection with its functions or duties, the Representative will be entitled to a remuneration of €425 per year payable on the Issue Date and on each anniversary thereafter.

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 Representative 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.

9.3 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.

9.4 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 Euro 5 Year Non-Call 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 10 not less than fifteen (15) calendar 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 Euro 5 Year Non-Call Note carries the right to one vote.

9.5 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 Euro 5 Year Non-Call 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 Euro 5 Year Non-Call 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 Euro 5 Year Non-Call 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 10.

9.6 Information to Noteholders

Each Noteholder or Representative thereof will have the right, during the fifteen (15)-calendar 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.

9.7 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 Euro 5 Year Non-Call Notes.

9.8 Single Masse

The holders of Euro 5 Year Non-Call Notes of the same Series, and the holders of Euro 5 Year Non-Call Notes of any other Series which will be assimilated with other Euro 5 Year Non-Call Notes in accordance with Condition 12, shall, for the defence of their respective common interests, be grouped in a single Masse. The Representative appointed in respect of the Euro 5 Year Non-Call Notes will be the Representative of the single Masse.

10 Notices

- (a) Notice to the Noteholders will be valid if published at the option of the Issuer (i) so long as such Euro 5 Year Non-Call 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 *Les Echos*), or (ii) they are published in a leading daily newspaper of general circulation in Europe (which is expected to be the *Financial Times*) or (iii) they are published in accordance with Articles 221-3 and 221-4 of the General Regulations (*Règlement Général*) of the AMF.
- (b) 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.
- (c) Notices required to be given to the Noteholders may be given by delivery of the relevant notice to Euroclear France, Euroclear, Clearstream, Luxembourg and any other clearing system through which the Euro 5 Year Non-Call Notes are for the time being cleared in substitution for the mailing and publication of a notice required by Conditions 10(a) and (b) above; except that (i) so long as the Euro 5 Year Non-Call Notes are listed and admitted to trading on Euronext Paris the rules of such regulated market so require, notices shall also be published in a leading daily newspaper of general circulation in France, and (ii) notices relating to the convocation and decision(s) of the General Meetings pursuant to Condition 9 shall also be published in a leading daily newspaper of general circulation in Europe.

11 Prescription

Claims against the Issuer for the payment of principal and interest in respect of the Euro 5 Year Non-Call Notes shall become prescribed 10 years (in the case of principal) and five years (in the case of interest) from the due date for payment thereof.

12 Further Issues

The Issuer may, from time to time without the consent of the Noteholders, issue further Euro 5 Year Non-Call Notes to be assimilated (*assimilables*) with the Euro 5 Year Non-Call Notes as regards their financial service, provided that such further notes and the Euro 5 Year Non-Call Notes shall carry rights identical in all respects (or in all respects except for the first payment of interest thereon) and that the terms of such further notes shall provide for such assimilation. In the event of such assimilation, the Noteholders and the holders of any assimilated notes will, for the defence of their common interests, be grouped in a single Masse having legal personality.

13 Governing Law and Jurisdiction

- (a) **Governing Law:** The Euro 5 Year Non-Call Notes and all non-contractual obligations arising from or connected with the Euro 5 Year Non-Call Notes are governed by, and shall be construed in accordance with, French law.
- (b) **Jurisdiction:** Any claim against the Issuer in connection with any Euro 5 Year Non-Call Notes may be brought before any competent court located within the jurisdiction of the *Cour d'Appel* of Paris.

TERMS AND CONDITIONS OF THE EURO 8 YEAR NON-CALL NOTES

The terms and conditions of the Euro 8 Year Non-Call Notes will be as follows:

The issue outside the Republic of France of the €750,000,000 Undated Non-Call 8 Year Non-Call Deeply Subordinated Fixed Rate Resetable Notes (the “**Euro 8 Year Non-Call Notes**”) of GDF Suez (the “**Issuer**”) has been authorised by a resolution of the Board of Directors (*Conseil d’administration*) of the Issuer held on 19 June 2013 and a decision of the Chief Executive Officer (*Président Directeur Général*) of the Issuer dated 8 July 2013. The Issuer has entered into a fiscal agency agreement (the “**Agency Agreement**”) dated 8 July 2013 with Citibank, N.A., London Branch as fiscal agent, principal paying agent and calculation agent. The fiscal agent and principal paying agent, the calculation agent and the paying agent for the time being are respectively referred to in these Conditions as the “**Fiscal Agent**”, the “**Principal Paying Agent**”, the “**Calculation Agent**” and the “**Paying Agent**” (which expression shall include the Principal Paying Agent), each of which expression shall include the successors from time to time of the relevant persons, in such capacities, under the Agency Agreement, and are collectively referred to as the “**Agents**”. Copies of the Agency Agreement are available for inspection at the specified offices of the Paying Agent. References to “**Conditions**” are, unless the context otherwise requires, to the numbered paragraphs below.

1 Form, Denomination and Title

The Euro 8 Year Non-Call Notes are issued on 10 July 2013 (the “**Issue Date**”) in dematerialised bearer form (*au porteur*) in the denomination of €100,000 each. Title to the Euro 8 Year Non-Call 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 (*inscription 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 Euro 8 Year Non-Call Notes.

The Euro 8 Year Non-Call Notes will, upon issue, be inscribed in the books of Euroclear France (“**Euroclear France**”), which shall credit the accounts of the Account Holders. For the purpose of these Conditions, “**Account Holders**” shall mean any intermediary institution entitled to hold, directly or indirectly, accounts on behalf of its customers with Euroclear France, and includes Euroclear Bank S.A./N.V. (“**Euroclear**”) and the depository bank for Clearstream Banking, société anonyme (“**Clearstream, Luxembourg**”).

Title to the Euro 8 Year Non-Call Notes shall be evidenced by entries in the books of Account Holders and will pass upon, and transfer of Euro 8 Year Non-Call Notes may only be effected through, registration of the transfer in such books.

2 Status of the Euro 8 Year Non-Call Notes

2.1 Deeply Subordinated Notes

The Euro 8 Year Non-Call Notes are deeply subordinated notes (“**Deeply Subordinated Notes**”) issued pursuant to the provisions of Article L.228-97 of the French Code de commerce. The principal and interest on the Euro 8 Year Non-Call Notes constitute direct, unconditional, unsecured and lowest ranking subordinated obligations (*titres subordonnés de dernier rang*) of the Issuer and rank and will rank *pari passu* among themselves and (save for certain obligations required to be preferred by French law) equally and rateably with all other present or future Deeply Subordinated Notes, but subordinated to the *titres*

participatifs issued by, and the *prêts participatifs* granted to, the Issuer, and Ordinary Subordinated Notes and Unsubordinated Notes of the Issuer.

“**Ordinary Subordinated Notes**” means notes, the principal and interest of which constitute direct, unconditional, unsecured and subordinated obligations of the Issuer and rank and will rank *pari passu* among themselves and (save for certain obligations required to be preferred by French law) *pari passu* with all other present or future Ordinary Subordinated Notes, behind Unsubordinated Notes but in priority to the *prêts participatifs* granted to, and the *titres participatifs* issued by the Issuer and Deeply Subordinated Notes.

“**Unsubordinated Notes**” means notes, the principal and interest of which are unconditional, unsubordinated and 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 French law) equally and rateably with all other present or future unsecured and unsubordinated indebtedness, obligations and guarantees of the Issuer.

2.2 Payment on the Euro 8 Year Non-Call Notes in the event of the liquidation of the Issuer

If any judgement is rendered by any competent court declaring the judicial liquidation (*liquidation judiciaire*) of the Issuer, or in the event of a transfer of the whole of the business of the Issuer (*cession totale de l'entreprise*) subsequent to the opening of a judicial recovery procedure, or if the Issuer is liquidated for any other reason, the payments of the creditors of the Issuer shall be made in the following order of priority (in each case subject to the payment in full of priority creditors):

- unsubordinated creditors of the Issuer (including holders of Unsubordinated Notes);
- ordinary subordinated creditors of the Issuer (including holders of Ordinary Subordinated Notes);
- lenders in relation to *prêts participatifs* granted to the Issuer;
- holders of *titres participatifs* issued by the Issuer; and
- deeply subordinated creditors of the Issuer (including holders of Deeply Subordinated Notes).

In the event of liquidation of the Issuer, the Euro 8 Year Non-Call Notes shall rank in priority to any payments to holders of Equity Securities.

“**Equity Securities**” means (a) the ordinary shares (*actions ordinaires*) of the Issuer and (b) any other class of the Issuer’s share capital (including preference shares (*actions de préférence*)).

In the event of incomplete payment of unsubordinated creditors, the obligations of the Issuer in connection with any present or future Deeply Subordinated Notes (including the Euro 8 Year Non-Call Notes) shall be terminated. The holders of Deeply Subordinated Notes (including the Euro 8 Year Non-Call Notes) shall take all steps necessary for the orderly accomplishment of any collective proceedings or voluntary liquidation.

3 Negative Pledge

There will be no negative pledge in respect of the Euro 8 Year Non-Call Notes.

4 Interest

4.1 General

Unless previously redeemed in accordance with the Conditions and subject to the further provisions of this Condition (in particular, but not limited to Condition 4.5), the Euro 8 Year Non-Call Notes shall bear interest on their principal amount:

- (i) from and including the Issue Date to, but excluding, 10 July 2021 (the “**First Call Date**”), at a rate of 4.750 per cent. *per annum*;
- (ii) from and including the First Call Date to but excluding the final redemption of the Euro 8 Year Non-Call Notes, at a rate *per annum* which shall be equal to the relevant Reference Rate plus the relevant Euro 8 Year Non-Call Notes Margin for each Interest Rate Period.

Each Interest Amount shall be payable annually in arrear on 10 July of each year, commencing on 10 July 2014 (each an “**Interest Payment Date**”), provided, however, that if any Interest Payment Date would otherwise fall on a date which is not a Business Day, the relevant payment will be postponed to the next Business Day and no interest shall accrue nor be payable as a result of such postponement. For the purpose hereof:

“**Business Day**” means any day (other than a Saturday or a Sunday) which is a TARGET 2 Settlement Day.

“**Interest Period**” means the period from and including an Interest Payment Date (or the Issue Date as the case may be) to but excluding the next Interest Payment Date (or the first Interest Payment Date, as the case may be).

“**Interest Rate Period**” means each period beginning on (and including) a Reset Date and ending on (but excluding) the next succeeding Reset Date.

“**Euro 8 Year Non-Call Notes Margin**” means (i) in relation to the Interest Rate applicable to the Interest Periods from, and including, the First Call Date to, but excluding, the Interest Payment Date falling on 10 July 2023, 3.424 per cent. *per annum*, (ii) in relation to the Interest Rate applicable to the Interest Periods from, and including, the Interest Payment Date falling on 10 July 2023 to, but excluding, the Interest Payment Date falling on 10 July 2041, 3.674 per cent. *per annum* and (iii) in relation to the Interest Rate applicable to the Interest Periods from and including the Interest Payment Date falling on 10 July 2041, 4.424 per cent. *per annum*.

“**Reference Rate**” means the 8-year Swap Rate determined on the day falling two Business Days prior to the first day of the relevant Interest Rate Period (each an “**Interest Rate Determination Date**”).

“**Reference Bank Rate**” means the percentage rate determined on the basis of the 8-year Swap Rate Quotations provided by at least five leading swap dealers in the interbank market (the “**Reference Banks**”) to the Calculation Agent at its request at approximately 11:00 a.m. (Central European time), on the relevant Interest Rate Determination Date. If one quotation is provided, the Reference Bank Rate will be such quotation. If two or more quotations are provided, the Reference Bank Rate will be the arithmetic mean of the quotations, eliminating, if at least three quotations are provided, the highest quotation (or, in the event of equality one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest). If the Reference Bank Rate cannot be determined in accordance with the foregoing provisions of this paragraph,

the applicable Reference Bank Rate shall be equal to the last 8-year Swap Rate available on the Screen Page as determined by the Calculation Agent.

“**Reset Date**” means the First Call Date and each 8th anniversary thereof.

“**8-year Swap Rate**” means the mid-swap rate for a term of 8 years as displayed on Reuters screen “ISDAFIX2” as at 11:00 a.m. (Central European time) (the “**Screen Page**”). In the event that the 8-year Swap Rate does not appear on the Screen Page on the relevant Interest Rate Determination Date, the 8-year Swap Rate will be the Reference Bank Rate on such Interest Rate Determination Date.

The “**8-year Swap Rate Quotations**” means the arithmetic mean of the bid and offered rates for the annual fixed leg (calculated on a 30/360 day count basis) of a fixed-for-floating euro interest rate swap which (i) has a term of 8 years commencing on the first day of the relevant Interest Rate Period, (ii) is in an amount that is representative of a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market and (iii) has a floating leg based on the 6-month EURIBOR rate (calculated on an Actual/360 day count basis).

“**TARGET 2 Settlement Day**” means any day on which the TARGET 2 System is operating.

“**TARGET 2 System**” means the Trans-European Automated Real-Time Gross Settlement Express Transfer System or any successor thereto.

Promptly after the determination of the Reference Rate, the Calculation Agent shall determine the Interest Rate for each Note and calculate the relevant Interest Amount.

The Calculation Agent will cause the Interest Rate and the relevant Interest Amount payable per Euro 8 Year Non-Call Note to be notified to the Issuer, the Fiscal Agent and Principal Paying Agent and, if required by the rules of Euronext Paris or any other stock exchange on which the Euro 8 Year Non-Call Notes are listed from time to time, to such stock exchange, and to holders of Euro 8 Year Non-Call Notes (the “**Noteholders**” and each a “**Noteholder**”) in accordance with Condition 10 without undue delay, but, in any case, not later than on the fourth Business Day after its determination.

4.2 Calculation of the Interest Amount

The amount of interest (the “**Interest Amount**”) payable on each Euro 8 Year Non-Call Note and on each Interest Payment Date will be the product of the principal amount of such Euro 8 Year Non-Call Note and the applicable Interest Rate, multiplied by the Actual/Actual (ICMA) day count fraction and rounding the resulting figure, if necessary, to the nearest cent (half a cent being rounded upwards).

“**Actual/Actual (ICMA)**” means:

- if interest is required to be calculated for a period that is equal to or shorter than the Interest Period to which it applies, the number of days in the relevant period divided by the number of days in the Interest Period in which the relevant period falls;
- if interest is required to be calculated for a period of more than one year, the sum of (a) the number of days of the relevant period falling in the Interest Period in which it begins divided by the total number of days in such Interest Period and (b) the number of days of the relevant period falling in the next Interest Period divided by the total number of days in such next Interest Period (including the first such day but excluding the last).

“**Interest Rate**” means the rate of interest applicable to the Euro 8 Year Non-Call Notes, from time to time.

4.3 Notifications, etc. to be final

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 4, whether by the Reference Banks (or any of them) or the Calculation Agent, will (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Calculation Agent, the Fiscal Agent and all Noteholders.

4.4 Calculation Agent

The Agency Agreement provides that the Issuer may at any time terminate the appointment of the Calculation Agent and appoint a substitute Calculation Agent provided that so long as any of the Euro 8 Year Non-Call Notes remain outstanding, there shall at all times be a Calculation Agent for the purposes of the Euro 8 Year Non-Call Notes having a specified office in a major European city. In the event of the appointed office of any bank being unable or unwilling to continue to act as the Calculation Agent or failing duly to determine the Interest Amount for any Interest Period, the Issuer shall appoint the European office of another leading bank engaged in the Euro-zone or London interbank market to act in its place. The Calculation Agent may not resign its duties or be removed without a successor having been appointed. The Calculation Agent shall act as an independent expert and not as agent for the Issuer or the Noteholders.

Notice of any change of Calculation Agent or any change of specified office shall promptly be given as soon as reasonably practicable to the Noteholders in accordance with Condition 10 and, so long as the Euro 8 Year Non-Call Notes are listed on Euronext Paris and if the rules applicable to such stock exchange so require, to such stock exchange.

4.5 Interest Deferral

(a) Optional Interest Payment

Interest which accrues during an Interest Period ending on but excluding an Interest Payment Date will be due on that Interest Payment Date unless the Issuer, by giving notice to the Noteholders in accordance with sub-paragraph (c) below, elects to defer such payment in whole (but not in part), and the Issuer shall not have any obligation to make such payment and any failure to so pay shall not constitute a default by the Issuer under the Euro 8 Year Non-Call Notes or for any other purpose.

Any interest in respect of the Euro 8 Year Non-Call Notes which has not been paid in accordance with this paragraph will be deferred and shall constitute “**Arrears of Interest**” and shall be payable as outlined below.

(b) Payment of Arrears of Interest

Arrears of Interest (together with any Additional Interest Amount (as defined below)) may at the option of the Issuer be paid in whole or in part at any time, provided that all Arrears of Interest (together with the corresponding Additional Interest Amounts) in respect of all Euro 8 Year Non-Call Notes for the time being outstanding shall become due and payable in full on whichever is the earliest of:

- (i) ten (10) Business Days following a Mandatory Payment Event;

- (ii) the next scheduled Interest Payment Date in respect of which the Issuer does not elect to defer interest accrued in respect of the relevant Interest Period;
- (iii) the redemption of the Euro 8 Year Non-Call Notes; or
- (iv) the date upon which a judgment is made for the voluntary or judicial liquidation of the Issuer (*liquidation judiciaire* or *liquidation amiable*) as contemplated under Condition 8 or the sale of the whole of the business (*cession totale de l'entreprise*) of the Issuer or if the Issuer is liquidated for any other reason.

Each amount of Arrears of Interest shall bear interest, in accordance with Article 1154 of the French Code civil, as if it constituted the principal of the Euro 8 Year Non-Call Notes at a rate which corresponds to the rate of interest from time to time applicable to the Notes (the “**Arrears Interest Rate**”) and the amount of such interest (the “**Additional Interest Amount**”) with respect to Arrears of Interest shall be due and payable pursuant to this paragraph (b) and shall be calculated by the Calculation Agent applying the Arrears Interest Rate to the amount of the Arrears of Interest and otherwise *mutatis mutandis* as provided in the foregoing provisions of this Condition.

The Additional Interest Amount accrued up to any Interest Payment Date shall be added in accordance with Article 1154 of the French *Code civil* to the amount of Arrears of Interest remaining unpaid on such Interest Payment Date so that it will itself become Arrears of Interest, for the purpose only of calculating the Additional Interest Amount accruing thereafter.

For the purpose hereof:

A “**Mandatory Payment Event**” means that:

- (i) a dividend, other distribution or payment of any nature was validly declared, paid or made in respect of any Equity Securities or any Parity Securities of the Issuer, or
- (ii) the Issuer has repurchased, redeemed, or otherwise acquired any Equity Securities or any Parity Securities of the Issuer other than, with respect to Equity Securities, in connection with the satisfaction by the Issuer of its obligations under any buy-back programme, share option, or free share allocation plan reserved for directors, officers and/or employees of the Issuer, liquidity agreement (*programme de liquidité*) or any associated hedging transaction;

save for, in each case, any compulsory dividend, other distribution, payment, repurchase, redemption or other acquisition required by the terms of such securities; and in the case of Parity Securities, any repurchase or other acquisition that was made below par.

“**Parity Securities**” means, at any time, any Deeply Subordinated Notes and any securities which rank *pari passu* with the Euro 8 Year Non-Call Notes. The term Parity Securities shall apply *mutatis mutandis* to any instruments issued by any Subsidiary of the Issuer, where relevant, provided that each such instrument shall qualify as Parity Securities only to the extent such instrument is guaranteed by the Issuer or the Issuer otherwise assumes liability for it, and the Issuer’s obligations under the relevant guarantee or other assumption of liability rank *pari passu* with the Issuer’s obligations under Parity Securities.

“**Subsidiary**” means any fully consolidated subsidiary (as defined in Article L.233-1 of the French *Code de commerce*) of the Issuer.

(c) *Notice of Deferral and Payment of Arrears of Interests*

Notice of (i) deferral of any interest under the Euro 8 Year Non-Call Notes on any Interest Payment Date and (ii) any date upon which amounts in respect of Arrears of Interest and/or Additional Interest Amounts shall become due and payable shall be given to the Noteholders in accordance with Condition 10, and the Fiscal Agent and the Calculation Agent at least five (5) Business Days in Paris and in London, but no more than thirty (30) Business Days in Paris and in London, prior to such Interest Payment Date or date. So long as the Euro 8 Year Non-Call Notes are listed on Euronext Paris and the rules applicable to such stock exchange so require, notice of any such deferral shall also be given as soon as reasonably practicable to such stock exchange.

5 Redemption and Purchase

The Euro 8 Year Non-Call Notes may not be redeemed otherwise than in accordance with this Condition.

5.1 Final Redemption

Subject to any early redemption described below, the Euro 8 Year Non-Call Notes are undated securities with no specified maturity date.

5.2 Optional Redemption

The Issuer will have the right to redeem all of the Euro 8 Year Non-Call Notes (but not some only) on the First Call Date or upon any Interest Payment Date thereafter, subject to having given not more than sixty (60) nor less than thirty (30), calendar days' prior notice to the Noteholders (which notice shall be irrevocable). Such early redemption of the Euro 8 Year Non-Call Notes will be made at their principal amount together with any accrued interest and Arrears of Interest (including any Additional Interest Amounts thereon).

5.3 Redemption for Taxation Reasons

- (i) If, by reason of a change in French law or regulation, or any change in the official application or interpretation of such law, becoming effective after the Issue Date, the Issuer would on the occasion of the next payment due in respect of the Euro 8 Year Non-Call Notes, not be able to make such payment without having to pay additional amounts as specified in Condition 7 below (a "**Gross-Up Event**"), the Issuer may at any time, subject to having given not more than sixty (60) nor less than thirty (30) calendar days' prior notice to the Noteholders (which notice shall be irrevocable), in accordance with Condition 10, redeem all of the Euro 8 Year Non-Call Notes (but not some only) at their principal amount together with any accrued interest and any Arrears of Interest (including any Additional Interest Amounts thereon) provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable Interest Payment Date on which the Issuer could make payment of principal and interest without withholding for French taxes.
- (ii) If the Issuer would on the occasion of the next payment in respect of the Euro 8 Year Non-Call Notes be prevented by French law from making payment to the Noteholders of the full amount then due and payable, notwithstanding the undertaking to pay additional amounts contained in Condition 7 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 calendar days' prior notice to the Noteholders in accordance with Condition 10 redeem all of the Euro 8 Year Non-Call

Notes (but not some only) at their principal amount together with any accrued interest and any Arrears of Interest (including any Additional Interest Amounts thereon) on the latest practicable date on which the Issuer could make payment of the full amount payable in respect of the Euro 8 Year Non-Call Notes without withholding for French taxes, or, if such date is past, as soon as practicable thereafter.

- (iii) If an opinion of a recognised law firm of international standing has been delivered to the Issuer and the Fiscal Agent, stating that by reason of a change in French law or regulation, or any change in the official application or interpretation of such law, becoming effective after the Issue Date, the tax regime of any payments under the Euro 8 Year Non-Call Notes is modified and such modification results in the part of the interest payable by the Issuer in respect of the Euro 8 Year Non-Call Notes that is tax-deductible being reduced (a “**Tax Deductibility Event**”), the Issuer may, at its option, at any time (subject to having given not more than sixty (60) nor less than thirty (30) calendar days’ notice to Noteholders (which notice shall be irrevocable) in accordance with Condition 10), redeem all of the Euro 8 Year Non-Call Notes (but not some only) at (i) the Early Redemption Price (as defined below) where such redemption occurs before the First Call Date, or (ii) at their principal amount together with any accrued interest and any Arrears of Interest (including any Additional Interest Amounts thereon) where such redemption occurs on or after the First Call Date, provided that the effective date of redemption of which notice hereunder may be given shall be no earlier than the latest practicable date preceding the effective date on which the tax regime of interest payments under the Euro 8 Year Non-Call Notes is modified.

5.4 Redemption following an Accounting Event

If an Accounting Event shall occur after the Issue Date, the Issuer may at its option redeem all the Euro 8 Year Non-Call Notes (but not some only) at any time, subject to the Issuer having given the Noteholders not less than thirty (30), or more than sixty (60), Business Days’ prior notice (which notice shall be irrevocable) in accordance with Condition 10, at (i) the Early Redemption Price (as defined below) where such redemption occurs before the First Call Date, or (ii) at their principal amount together with any accrued interest and any Arrears of Interest (including any Additional Interest Amounts thereon) where such redemption occurs on or after the First Call Date; provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the last day before the date on which the proceeds of the Euro 8 Year Non-Call Notes must not or must no longer be recorded as “equity” pursuant to IFRS (as defined below) or any other accounting standards that may replace IFRS for the purposes of the annual consolidated financial statements of the Issuer.

“**Accounting Event**” means that an opinion of a recognised accountancy firm of international standing has been delivered to the Issuer and the Fiscal Agent, stating that, as a result of a change in the accounting rules or methodology effective after the Issue Date, the funds raised through the issue of the Euro 8 Year Non-Call Notes must not or must no longer be recorded as “equity” pursuant to the International Financial Reporting Standards (“**IFRS**”) or any other accounting standards that may replace IFRS for the purposes of the annual consolidated financial statements of the Issuer.

5.5 Redemption following a Rating Methodology Event

If a Rating Methodology Event shall occur after the Issue Date, the Issuer may at its option redeem all the Euro 8 Year Non-Call Notes (but not some only) at any time, subject to the Issuer having given the

Noteholders not less than thirty (30), or more than sixty (60), Business Days' prior notice (which notice shall be irrevocable) in accordance with Condition 10, at (i) the Early Redemption Price (as defined below) where such redemption occurs before the First Call Date, or (ii) at their principal amount together with any accrued interest and any Arrears of Interest (including any Additional Interest Amounts thereon) where such redemption occurs on or after the First Call Date provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the last day before the date on which the Euro 8 Year Non-Call Notes will no longer be eligible for the same or higher category of equity credit.

“**Rating Methodology Event**” means that the Issuer certifies in a notice to the Noteholders that an amendment, clarification or change has occurred in the equity credit criteria of any Rating Agency from whom the Issuer is assigned sponsored ratings, which amendment, clarification or change results in a lower equity credit for the Euro 8 Year Non-Call Notes than the then respective equity credit assigned on the Issue Date, or if equity credit is not assigned on the Issue Date, at the date when the equity credit is assigned for the first time.

“**Rating Agency**” means any of the following: Moody’s Investors Service Limited, Standard & Poor’s Ratings Services, any other rating agency of equivalent international standing requested from time to time by the Issuer to grant a rating to the Issuer and/or the Euro 8 Year Non-Call Notes and in each case, any of their respective successors to the rating business thereof.

5.6 Purchases

The Issuer may at any time purchase Euro 8 Year Non-Call Notes together with rights to interest and any other amounts relating thereto in the open market or otherwise at any price subject to applicable laws and regulations.

In the event that at least 80 per cent. of the initial aggregate principal amount of the Euro 8 Year Non-Call Notes has been purchased by the Issuer (a “**Repurchase Event**”), the Issuer may at its option, at any time, redeem all of the outstanding Euro 8 Year Non-Call Notes (but not some only) at their principal amount together with any accrued interest and any Arrears of Interest (including any Additional Interest Amounts thereon), subject to the Issuer having given the Noteholders not less than thirty (30), or more than sixty (60), Business Days' prior notice (which notice shall be irrevocable) in accordance with Condition 10.

5.7 Cancellation

All Euro 8 Year Non-Call Notes which are purchased by the Issuer pursuant to this Condition 5 will forthwith be cancelled (together with rights to interest and any other amounts relating thereto) by transfer to an account in accordance with the rules and procedures of Euroclear France. Any Euro 8 Year Non-Call Notes so cancelled may not be reissued or resold and the obligations of the Issuer in respect of any such Euro 8 Year Non-Call Notes shall be discharged.

5.8 Definitions

For the purposes of this Condition:

“**Early Redemption Price**” means 101 per cent. of the principal amount of the Euro 8 Year Non-Call Notes together with any accrued interest and any Arrears of Interest (including any Additional Interest Amounts thereon) up to the Early Redemption Date of the Euro 8 Year Non-Call Notes.

“**Early Redemption Date**” means the effective date of redemption of the Euro 8 Year Non-Call Notes made in accordance with this Condition.

6 Payments

6.1 Method of Payment

Payments of principal and interest (including, for the avoidance of doubt, any Arrears of Interest and Additional Interest Amounts) in respect of the Euro 8 Year Non-Call Notes will be made in euro by transfer to a euro-denominated account of the relevant Account Holder. All payments validly made to such Account Holders in favour of the Noteholders will be an effective discharge of the Issuer in respect of such payments.

All payments are subject in all cases to any applicable fiscal or other laws, regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 7.

6.2 Payments on Business Days

If any due date for payment in respect of any Euro 8 Year Non-Call Note 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.

No commission or expenses shall be charged to the Noteholders in respect of such payments.

6.3 Fiscal Agent, Paying Agent and Calculation Agent

The names of the initial Agents and their specified offices are set out below:

Fiscal Agent, Principal Paying Agent and Calculation Agent

Citibank, N.A., London Branch

Citigroup Centre
Canada Square
London E14 5LB
United Kingdom

The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, Principal Paying Agent or Paying Agent and/or appoint additional or other Paying Agents or approve any change in the office through which any such Agent acts, provided that there will at all times be a Fiscal Agent and a Principal Paying Agent having a specified office in a European city. Notice of any such change or any change of specified office shall promptly be given as soon as reasonably practicable to the Noteholders in accordance with Condition 10 and, so long as the Euro 8 Year Non-Call Notes are listed on Euronext Paris and if the rules applicable to such stock exchange so require, to such stock exchange.

7 Taxation

All payments in respect of the Euro 8 Year Non-Call Notes shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the French Republic or any political subdivision or any authority thereof or therein having power to tax unless such withholding or deduction is required by law.

If applicable law should require that payments of principal or interest made by the Issuer in respect of any Euro 8 Year Non-Call Note 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, will, to the fullest extent then permitted by law, pay such additional amounts (“**Additional Amounts**”) as shall result in receipt by the Noteholders 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 Euro 8 Year Non-Call Note, as the case may be:

- (i) **Other connection:** to, or to a third party on behalf of, a Noteholder (including a beneficial owner (*ayant droit*)) 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 Euro 8 Year Non-Call Note or interest coupon by reason of his having some connection with the Republic of France other than the mere holding of the Euro 8 Year Non-Call Note or interest coupon; or
- (ii) **Presentation more than thirty (30) calendar days after the Relevant Date:** presented for payment more than thirty (30) calendar 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 or interest coupon to another Paying Agent in a Member State of the EU.

As used in these Conditions, “**Relevant Date**” in respect of any Euro 8 Year Non-Call Note or interest amount means the date on which payment in respect of it first becomes 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. References in these Conditions to (i) “**principal**” shall be deemed to include any premium payable in respect of the Euro 8 Year Non-Call Notes, the Early Redemption Price and all other amounts in the nature of principal payable pursuant to Condition 5 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, if any, all Arrears of Interest and all Additional Interest Amount) 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.

Supply of Information: Each Noteholder shall be responsible for supplying to the Paying Agent via the clearing systems, 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.

8 Enforcement Events, no Events of Default and no Cross Default

There are no events of default in respect of the Euro 8 Year Non-Call Notes. There is no cross default under the Euro 8 Year Non-Call Notes.

However, each Euro 8 Year Non-Call Note shall become immediately due and payable at its principal amount, together with accrued interest thereon, if any, to the date of payment and any Arrears of Interest (including any Additional Interest Amounts thereon), in the event that a judgement is rendered by any competent court declaring the judicial liquidation (*liquidation judiciaire*) of the Issuer, or in the event of a transfer of the whole of the business of the Issuer (*cession totale de l'entreprise*) subsequent to the opening of a judicial recovery procedure, or if the Issuer is liquidated for any other reason. No payments will be made to holders of any class of the share capital of the Issuer before all amounts due, but unpaid, to all Noteholders have been paid by the Issuer.

9 Representation of the Noteholders

Noteholders will 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, L.228-65 I 3° only in the case of the transfers of assets of the Issuer 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:

9.1 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 Euro 8 Year Non-Call Notes.

9.2 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 members of the Management Committee (*Comité de Gestion*), the members of the Board of Directors (*Conseil d'Administration*), the general managers (*directeurs généraux*), the statutory auditors, or the employees of the Issuer 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 (*Conseil d'Administration*), 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 the alternate Representative are the following:

Initial Representative:
MASSQUOTE S.A.S.U.
33, rue Anna Jacquin
92100 Boulogne Billancourt
France
Represented by its Chairman

Alternate Representative:
Gilbert Labachotte
8 Boulevard Jourdan
75014 Paris

In connection with its functions or duties, the Representative will be entitled to a remuneration of €425 per year payable on the Issue Date and on each anniversary thereafter.

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 Representative 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.

9.3 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.

9.4 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 Euro 8 Year Non-Call 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 10 not less than fifteen (15) calendar 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.

9.5 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 Euro 8 Year Non-Call 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 Euro 8 Year Non-Call 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 Euro 8 Year Non-Call 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 10.

9.6 Information to Noteholders

Each Noteholder or Representative thereof will have the right, during the fifteen (15)-calendar 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.

9.7 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 Euro 8 Year Non-Call Notes.

9.8 Single Masse

The holders of Euro 8 Year Non-Call Notes of the same Series, and the holders of Euro 8 Year Non-Call Notes of any other Series which will be assimilated with other Euro 8 Year Non-Call Notes in accordance with Condition 12, shall, for the defence of their respective common interests, be grouped in a single Masse. The Representative appointed in respect of the Euro 8 Year Non-Call Notes will be the Representative of the single Masse.

10 Notices

- (a) Notice to the Noteholders will be valid if published at the option of the Issuer (i) so long as such Euro 8 Year Non-Call 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 *Les Echos*), or (ii) they are published in a leading daily newspaper of general circulation in Europe (which is expected to be the *Financial Times*) or (iii) they are published in accordance with Articles 221-3 and 221-4 of the General Regulations (*Règlement Général*) of the AMF.
- (b) 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.
- (c) Notices required to be given to the Noteholders may be given by delivery of the relevant notice to Euroclear France, Euroclear, Clearstream, Luxembourg and any other clearing system through which the Euro 8 Year Non-Call Notes are for the time being cleared in substitution for the mailing and publication of a notice required by Conditions 10(a) and (b) above; except that (i) so long as the Euro 8 Year Non-Call Notes are listed and admitted to trading on Euronext Paris the rules of such regulated market so require, notices shall also be published in a leading daily newspaper of general circulation in France, and (ii) notices relating to the convocation and decision(s) of the General Meetings pursuant to Condition 9 shall also be published in a leading daily newspaper of general circulation in Europe.

11 Prescription

Claims against the Issuer for the payment of principal and interest in respect of the Euro 8 Year Non-Call Notes shall become prescribed 10 years (in the case of principal) and five years (in the case of interest) from the due date for payment thereof.

12 Further Issues

The Issuer may, from time to time without the consent of the Noteholders, issue further Euro 8 Year Non-Call Notes to be assimilated (*assimilables*) with the Euro 8 Year Non-Call Notes as regards their financial service, provided that such further notes and the Euro 8 Year Non-Call Notes shall carry rights identical in all respects (or in all respects except for the first payment of interest thereon) and that the terms of such further notes shall provide for such assimilation. In the event of such assimilation, the Noteholders and the holders of any assimilated notes will, for the defence of their common interests, be grouped in a single Masse having legal personality.

13 Governing Law and Jurisdiction

- (a) **Governing Law:** The Euro 8 Year Non-Call Notes and all non-contractual obligations arising from or connected with the Notes are governed by, and shall be construed in accordance with, French law.
- (b) **Jurisdiction:** Any claim against the Issuer in connection with any Euro 8 Year Non-Call Notes may be brought before any competent court located within the jurisdiction of the *Cour d'Appel of Paris*.

TERMS AND CONDITIONS OF THE GBP 5.5 YEAR NON-CALL NOTES

The terms and conditions of the GBP 5.5 Year Non-Call Notes will be as follows:

The issue outside the Republic of France of the £300,000,000 Undated 5.5 Non-Call Year Deeply Subordinated Fixed Rate Resetable Notes (the “**GBP 5.5 Year Non-Call Notes**”) of GDF Suez (the “**Issuer**”) has been authorised by a resolution of the Board of Directors (*Conseil d’administration*) of the Issuer held on 19 June 2013 and a decision of the Chief Executive Officer (*Président Directeur Général*) of the Issuer dated 8 July 2013. The Issuer has entered into a fiscal agency agreement (the “**Agency Agreement**”) dated 8 July 2013 with Citibank, N.A., London Branch as fiscal agent, principal paying agent and calculation agent. The fiscal agent and principal paying agent, the calculation agent and the paying agent for the time being are respectively referred to in these Conditions as the “**Fiscal Agent**”, the “**Principal Paying Agent**”, the “**Calculation Agent**” and the “**Paying Agent**” (which expression shall include the Principal Paying Agent), each of which expression shall include the successors from time to time of the relevant persons, in such capacities, under the Agency Agreement, and are collectively referred to as the “**Agents**”. Copies of the Agency Agreement are available for inspection at the specified offices of the Paying Agent. References to “**Conditions**” are, unless the context otherwise requires, to the numbered paragraphs below.

1 Form, Denomination and Title

The GBP 5.5 Year Non-Call Notes are issued on 10 July 2013 (the “**Issue Date**”) in dematerialised bearer form (*au porteur*) in the denomination of £100,000 each. Title to the GBP 5.5 Year Non-Call 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 (*inscription 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 GBP 5.5 Year Non-Call Notes.

The GBP 5.5 Year Non-Call Notes will, upon issue, be inscribed in the books of Euroclear France (“**Euroclear France**”), which shall credit the accounts of the Account Holders. For the purpose of these Conditions, “**Account Holders**” shall mean any intermediary institution entitled to hold, directly or indirectly, accounts on behalf of its customers with Euroclear France, and includes Euroclear Bank S.A./N.V. (“**Euroclear**”) and the depositary bank for Clearstream Banking, société anonyme (“**Clearstream, Luxembourg**”).

Title to the GBP 5.5 Year Non-Call Notes shall be evidenced by entries in the books of Account Holders and will pass upon, and transfer of Notes may only be effected through, registration of the transfer in such books.

2 Status of the GBP 5.5 Year Non-Call Notes

2.1 Deeply Subordinated Notes

The GBP 5.5 Year Non-Call Notes are deeply subordinated notes (“**Deeply Subordinated Notes**”) issued pursuant to the provisions of Article L.228-97 of the French *Code de commerce*. The principal and interest on the GBP 5.5 Year Non-Call Notes constitute direct, unconditional, unsecured and lowest ranking subordinated obligations (*titres subordonnés de dernier rang*) of the Issuer and rank and will rank *pari passu* among themselves and (save for certain obligations required to be preferred by French law) equally and rateably with all other present or future Deeply Subordinated Notes, but subordinated to the *titres*

participatifs issued by, and the *prêts participatifs* granted to, the Issuer, and Ordinary Subordinated Notes and Unsubordinated Notes of the Issuer.

“**Ordinary Subordinated Notes**” means notes, the principal and interest of which constitute direct, unconditional, unsecured and subordinated obligations of the Issuer and rank and will rank *pari passu* among themselves and (save for certain obligations required to be preferred by French law) *pari passu* with all other present or future Ordinary Subordinated Notes, behind Unsubordinated Notes but in priority to the *prêts participatifs* granted to, and the *titres participatifs* issued by the Issuer and Deeply Subordinated Notes.

“**Unsubordinated Notes**” means notes, the principal and interest of which are unconditional, unsubordinated and 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 French law) equally and rateably with all other present or future unsecured and unsubordinated indebtedness, obligations and guarantees of the Issuer.

2.2 Payment on the GBP 5.5 Year Non-Call Notes in the event of the liquidation of the Issuer

If any judgement is rendered by any competent court declaring the judicial liquidation (*liquidation judiciaire*) of the Issuer, or in the event of a transfer of the whole of the business of the Issuer (*cession totale de l'entreprise*) subsequent to the opening of a judicial recovery procedure, or if the Issuer is liquidated for any other reason, the payments of the creditors of the Issuer shall be made in the following order of priority (in each case subject to the payment in full of priority creditors):

- unsubordinated creditors of the Issuer (including holders of Unsubordinated Notes);
- ordinary subordinated creditors of the Issuer (including holders of Ordinary Subordinated Notes);
- lenders in relation to *prêts participatifs* granted to the Issuer;
- holders of *titres participatifs* issued by the Issuer; and
- deeply subordinated creditors of the Issuer (including holders of Deeply Subordinated Notes).

In the event of liquidation of the Issuer, the GBP 5.5 Year Non-Call Notes shall rank in priority to any payments to holders of Equity Securities.

“**Equity Securities**” means (a) the ordinary shares (*actions ordinaires*) of the Issuer and (b) any other class of the Issuer’s share capital (including preference shares (*actions de préférence*)).

In the event of incomplete payment of unsubordinated creditors, the obligations of the Issuer in connection with any present or future Deeply Subordinated Notes (including the GBP 5.5 Year Non-Call Notes) shall be terminated. The holders of Deeply Subordinated Notes (including the GBP 5.5 Year Non-Call Notes) shall take all steps necessary for the orderly accomplishment of any collective proceedings or voluntary liquidation.

3 Negative Pledge

There will be no negative pledge in respect of the GBP 5.5 Year Non-Call Notes.

4 Interest

4.1 General

Unless previously redeemed in accordance with the Conditions and subject to the further provisions of this Condition (in particular, but not limited to Condition 4.5), the GBP 5.5 Year Non-Call Notes shall bear interest on their principal amount:

- (i) from and including the Issue Date to, but excluding, 10 January 2019 (the “**First Call Date**”), at a rate of 4.625 per cent. *per annum*. There will be a short first coupon in respect of the first Interest Period from and including the Issue Date to but excluding the first Interest Payment Date (as defined below);
- (ii) from and including the First Call Date to but excluding the final redemption of the GBP 5.5 Year Non-Call Notes at a rate *per annum* which shall be equal to the relevant Reference Rate plus the relevant GBP 5.5 Year Non-Call Notes Margin for each Interest Rate Period.

Each Interest Amount shall be payable annually in arrear on 10 January of each year, commencing on 10 January 2014 (each an “**Interest Payment Date**”), provided, however, that if any Interest Payment Date would otherwise fall on a date which is not a Business Day, the relevant payment will be postponed to the next Business Day and no interest shall accrue nor be payable as a result of such postponement.

For the purpose hereof:

“**Business Day**” means any day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets are open for general business in London and in Paris.

“**Interest Period**” means the period from and including an Interest Payment Date (or the Issue Date as the case may be) to but excluding the next Interest Payment Date (or the first Interest Payment Date, as the case may be).

“**Interest Rate Period**” means each period beginning on (and including) a Reset Date and ending on (but excluding) the next succeeding Reset Date.

“**GBP 5.5 Year Non-Call Notes Margin**” means (i) in relation to the Interest Rate applicable to the Interest Periods from, and including, the First Call Date to, but excluding, the Interest Payment Date falling on 10 January 2024, 3.308 per cent. *per annum*, (ii) in relation to the Interest Rate applicable to the Interest Periods from, and including, the Interest Payment Date falling on 10 January 2024 to, but excluding, the Interest Payment Date falling on 10 January 2039, 3.558 per cent. *per annum* and (iii) in relation to the Interest Rate applicable to the Interest Periods from and including the Interest Payment Date falling on 10 January 2039, 4.308 per cent. *per annum*.

“**Reference Rate**” means the 5-year Swap Rate determined on the day falling two Business Days prior to the first day of the relevant Interest Rate Period (each an “**Interest Rate Determination Date**”).

“**Reference Bank Rate**” means the percentage rate determined on the basis of the 5-year Swap Rate Quotations provided by at least five leading swap dealers in the interbank market (the “**Reference Banks**”) to the Calculation Agent at its request at approximately 11:00 a.m. (London time), on the relevant Interest Rate Determination Date. If one quotation is provided, the Reference Bank Rate will be such quotation. If two or more quotations are provided, the Reference Bank Rate will be the arithmetic mean of the quotations,

eliminating, if at least three quotations are provided, the highest quotation (or, in the event of equality one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest). If the Reference Bank Rate cannot be determined in accordance with the foregoing provisions of this paragraph, the applicable Reference Bank Rate shall be equal to the last 5-year Swap Rate available on the Screen Page as determined by the Calculation Agent.

“**Reset Date**” means the First Call Date and each 5th anniversary thereof.

“**5-year Swap Rate**” means the annual mid-swap rate for a term of 5 years as displayed on Reuters screen “ISDAFIX4” as at 11:00 a.m. (London time) (the “**Screen Page**”). In the event that the 5-year Swap Rate does not appear on the Screen Page on the relevant Interest Rate Determination Date, the 5-year Swap Rate will be the Reference Bank Rate on such Interest Rate Determination Date.

The “**5-year Swap Rate Quotations**” means the arithmetic mean of the bid and offered rates for the annual fixed leg (calculated on a 30/360 day count basis) of a fixed-for-floating GBP interest rate swap which (i) has a term of 5 years commencing on the first day of the relevant Interest Rate Period, (ii) is in an amount that is representative of a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market and (iii) has a floating leg based on the 6-month LIBOR rate (calculated on an Actual/360 day count basis).

Promptly after the determination of the Reference Rate, the Calculation Agent shall determine the Interest Rate for each Note and calculate the relevant Interest Amount.

The Calculation Agent will cause the Interest Rate and the relevant Interest Amount payable per Note to be notified to the Issuer, the Fiscal Agent and Principal Paying Agent and, if required by the rules of Euronext Paris or any other stock exchange on which the GBP 5.5 Year Non-Call Notes are listed from time to time, to such stock exchange, and to holders of GBP 5.5 Year Non-Call Notes (the “**Noteholders**” and each a “**Noteholder**”) in accordance with Condition 10 without undue delay, but, in any case, not later than on the fourth Business Day after its determination.

4.2 Calculation of the Interest Amount

The amount of interest (the “**Interest Amount**”) payable on each GBP 5.5 Year Non-Call Note and on each Interest Payment Date will be the product of the principal amount of such Note and the applicable Interest Rate, multiplied by the Actual/Actual (ICMA) day count fraction and rounding the resulting figure, if necessary, to the nearest penny (half a penny being rounded upwards).

“**Actual/Actual (ICMA)**” means:

- if interest is required to be calculated for a period that is equal to or shorter than the Interest Period to which it applies, the number of days in the relevant period divided by the number of days in the Interest Period in which the relevant period falls;
- if interest is required to be calculated for a period of more than one year, the sum of (a) the number of days of the relevant period falling in the Interest Period in which it begins divided by the total number of days in such Interest Period and (b) the number of days of the relevant period falling in the next Interest Period divided by the total number of days in such next Interest Period (including the first such day but excluding the last).

“**Interest Rate**” means the rate of interest applicable to the GBP 5.5 Year Non-Call Notes, from time to time.

4.3 Notifications, etc. to be final

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 4, whether by the Reference Banks (or any of them) or the Calculation Agent, will (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Calculation Agent, the Fiscal Agent and all Noteholders.

4.4 Calculation Agent

The Agency Agreement provides that the Issuer may at any time terminate the appointment of the Calculation Agent and appoint a substitute Calculation Agent provided that so long as any of the GBP 5.5 Year Non-Call Notes remain outstanding, there shall at all times be a Calculation Agent for the purposes of the GBP 5.5 Year Non-Call Notes having a specified office in a major European city. In the event of the appointed office of any bank being unable or unwilling to continue to act as the Calculation Agent or failing duly to determine the Interest Amount for any Interest Period, the Issuer shall appoint the European office of another leading bank engaged in the Euro-zone or London interbank market to act in its place. The Calculation Agent may not resign its duties or be removed without a successor having been appointed. The Calculation Agent shall act as an independent expert and not as agent for the Issuer or the Noteholders.

Notice of any change of Calculation Agent or any change of specified office shall promptly be given as soon as reasonably practicable to the Noteholders in accordance with Condition 10 and, so long as the GBP 5.5 Year Non-Call Notes are listed on Euronext Paris and if the rules applicable to such stock exchange so require, to such stock exchange.

4.5 Interest Deferral

(a) Optional Interest Payment

Interest which accrues during an Interest Period ending on but excluding an Interest Payment Date will be due on that Interest Payment Date unless the Issuer, by giving notice to the Noteholders in accordance with sub-paragraph (c) below, elects to defer such payment in whole (but not in part), and the Issuer shall not have any obligation to make such payment and any failure to so pay shall not constitute a default by the Issuer under the GBP 5.5 Year Non-Call Notes or for any other purpose.

Any interest in respect of the GBP 5.5 Year Non-Call Notes which has not been paid in accordance with this paragraph will be deferred and shall constitute “**Arrears of Interest**” and shall be payable as outlined below.

(b) Payment of Arrears of Interest

Arrears of Interest (together with any Additional Interest Amount (as defined below)) may at the option of the Issuer be paid in whole or in part at any time, provided that all Arrears of Interest (together with the corresponding Additional Interest Amounts) in respect of all GBP 5.5 Year Non-Call Notes for the time being outstanding shall become due and payable in full on whichever is the earliest of:

- (i) ten (10) Business Days following a Mandatory Payment Event;

- (ii) the next scheduled Interest Payment Date in respect of which the Issuer does not elect to defer interest accrued in respect of the relevant Interest Period;
- (iii) the redemption of the GBP 5.5 Year Non-Call Notes; or
- (iv) the date upon which a judgment is made for the voluntary or judicial liquidation of the Issuer (*liquidation judiciaire* or *liquidation amiable*) as contemplated under Condition 8 or the sale of the whole of the business (*cession totale de l'entreprise*) of the Issuer or if the Issuer is liquidated for any other reason.

Each amount of Arrears of Interest shall bear interest, in accordance with Article 1154 of the French *Code civil*, as if it constituted the principal of the GBP 5.5 Year Non-Call Notes at a rate which corresponds to the rate of interest from time to time applicable to the GBP 5.5 Year Non-Call Notes (the “**Arrears Interest Rate**”) and the amount of such interest (the “**Additional Interest Amount**”) with respect to Arrears of Interest shall be due and payable pursuant to this paragraph (b) and shall be calculated by the Calculation Agent applying the Arrears Interest Rate to the amount of the Arrears of Interest and otherwise *mutatis mutandis* as provided in the foregoing provisions of this Condition.

The Additional Interest Amount accrued up to any Interest Payment Date shall be added in accordance with Article 1154 of the French *Code civil* to the amount of Arrears of Interest remaining unpaid on such Interest Payment Date so that it will itself become Arrears of Interest, for the purpose only of calculating the Additional Interest Amount accruing thereafter.

For the purpose hereof:

A “**Mandatory Payment Event**” means that:

- (i) a dividend, other distribution or payment of any nature was validly declared, paid or made in respect of any Equity Securities or any Parity Securities of the Issuer, or
- (ii) the Issuer has repurchased, redeemed, or otherwise acquired any Equity Securities or any Parity Securities of the Issuer other than, with respect to Equity Securities, in connection with the satisfaction by the Issuer of its obligations under any buy-back programme, share option, or free share allocation plan reserved for directors, officers and/or employees of the Issuer, liquidity agreement (*programme de liquidité*) or any associated hedging transaction;

save for, in each case, any compulsory dividend, other distribution, payment, repurchase, redemption or other acquisition required by the terms of such securities; and in the case of Parity Securities, any repurchase or other acquisition that was made below par.

“**Parity Securities**” means, at any time, any Deeply Subordinated Notes and any securities which rank *pari passu* with the GBP 5.5 Year Non-Call Notes. The term Parity Securities shall apply *mutatis mutandis* to any instruments issued by any Subsidiary of the Issuer, where relevant, provided that each such instrument shall qualify as Parity Securities only to the extent such instrument is guaranteed by the Issuer or the Issuer otherwise assumes liability for it, and the Issuer’s obligations under the relevant guarantee or other assumption of liability rank *pari passu* with the Issuer’s obligations under Parity Securities.

“**Subsidiary**” means any fully consolidated subsidiary (as defined in Article L.233-1 of the French *Code de commerce*) of the Issuer.

(c) *Notice of Deferral and Payment of Arrears of Interests*

Notice of (i) deferral of any interest under the GBP 5.5 Year Non-Call Notes on any Interest Payment Date and (ii) any date upon which amounts in respect of Arrears of Interest and/or Additional Interest Amounts shall become due and payable shall be given to the Noteholders in accordance with Condition 10, and the Fiscal Agent and the Calculation Agent at least five (5) Business Days in Paris and in London, but no more than thirty (30) Business Days in Paris and in London, prior to such Interest Payment Date or date. So long as the GBP 5.5 Year Non-Call Notes are listed on Euronext Paris and the rules applicable to such stock exchange so require, notice of any such deferral shall also be given as soon as reasonably practicable to such stock exchange.

5 Redemption and Purchase

The GBP 5.5 Year Non-Call Notes may not be redeemed otherwise than in accordance with this Condition.

5.1 Final Redemption

Subject to any early redemption described below, the GBP 5.5 Year Non-Call Notes are undated securities with no specified maturity date.

5.2 Optional Redemption

The Issuer will have the right to redeem all of the GBP 5.5 Year Non-Call Notes (but not some only) on the First Call Date or upon any Interest Payment Date thereafter, subject to having given not more than sixty (60) nor less than thirty (30), calendar days' prior notice to the Noteholders (which notice shall be irrevocable). Such early redemption of the GBP 5.5 Year Non-Call Notes will be made at their principal amount together with any accrued interest and Arrears of Interest (including any Additional Interest Amounts thereon).

5.3 Redemption for Taxation Reasons

- (i) If, by reason of a change in French law or regulation, or any change in the official application or interpretation of such law, becoming effective after the Issue Date, the Issuer would on the occasion of the next payment due in respect of the GBP 5.5 Year Non-Call Notes, not be able to make such payment without having to pay additional amounts as specified in Condition 7 below (a "**Gross-Up Event**"), the Issuer may at any time, subject to having given not more than sixty (60) nor less than thirty (30) calendar days' prior notice to the Noteholders (which notice shall be irrevocable), in accordance with Condition 10, redeem all of the GBP 5.5 Year Non-Call Notes (but not some only) at their principal amount together with any accrued interest and any Arrears of Interest (including any Additional Interest Amounts thereon) provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable Interest Payment Date on which the Issuer could make payment of principal and interest without withholding for French taxes.
- (ii) If the Issuer would on the occasion of the next payment in respect of the GBP 5.5 Year Non-Call Notes be prevented by French law from making payment to the Noteholders of the full amount then due and payable, notwithstanding the undertaking to pay additional amounts contained in Condition 7 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 calendar days' prior notice to the Noteholders in accordance with Condition 10 redeem all of the GBP 5.5 Year Non-Call

Notes (but not some only) at their principal amount together with any accrued interest and any Arrears of Interest (including any Additional Interest Amounts thereon) on the latest practicable date on which the Issuer could make payment of the full amount payable in respect of the GBP 5.5 Year Non-Call Notes without withholding for French taxes, or, if such date is past, as soon as practicable thereafter.

- (iii) If an opinion of a recognised law firm of international standing has been delivered to the Issuer and the Fiscal Agent, stating that by reason of a change in French law or regulation, or any change in the official application or interpretation of such law, becoming effective after the Issue Date, the tax regime of any payments under the GBP 5.5 Year Non-Call Notes is modified and such modification results in the part of the interest payable by the Issuer in respect of the GBP 5.5 Year Non-Call Notes that is tax-deductible being reduced (a “**Tax Deductibility Event**”), the Issuer may, at its option, at any time (subject to having given not more than sixty (60) nor less than thirty (30) calendar days’ notice to Noteholders (which notice shall be irrevocable) in accordance with Condition 10), redeem all of the GBP 5.5 Year Non-Call Notes (but not some only) at (i) the Early Redemption Price (as defined below) where such redemption occurs before the First Call Date, or (ii) at their principal amount together with any accrued interest and any Arrears of Interest (including any Additional Interest Amounts thereon) where such redemption occurs on or after the First Call Date, provided that the effective date of redemption of which notice hereunder may be given shall be no earlier than the latest practicable date preceding the effective date on which the tax regime of interest payments under the GBP 5.5 Year Non-Call Notes is modified.

5.4 Redemption following an Accounting Event

If an Accounting Event shall occur after the Issue Date, the Issuer may at its option redeem all the GBP 5.5 Year Non-Call Notes (but not some only) at any time, subject to the Issuer having given the Noteholders not less than thirty (30), or more than sixty (60), Business Days’ prior notice (which notice shall be irrevocable) in accordance with Condition 10, at (i) the Early Redemption Price (as defined below) where such redemption occurs before the First Call Date, or (ii) at their principal amount together with any accrued interest and any Arrears of Interest (including any Additional Interest Amounts thereon) where such redemption occurs on or after the First Call Date; provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the last day before the date on which the proceeds of the GBP 5.5 Year Non-Call Notes must not or must no longer be recorded as “equity” pursuant to IFRS (as defined below) or any other accounting standards that may replace IFRS for the purposes of the annual consolidated financial statements of the Issuer.

“**Accounting Event**” means that an opinion of a recognised accountancy firm of international standing has been delivered to the Issuer and the Fiscal Agent, stating that, as a result of a change in the accounting rules or methodology effective after the Issue Date, the funds raised through the issue of the GBP 5.5 Year Non-Call Notes must not or must no longer be recorded as “equity” pursuant to the International Financial Reporting Standards (“**IFRS**”) or any other accounting standards that may replace IFRS for the purposes of the annual consolidated financial statements of the Issuer.

5.5 Redemption following a Rating Methodology Event

If a Rating Methodology Event shall occur after the Issue Date, the Issuer may at its option redeem all the GBP 5.5 Year Non-Call Notes (but not some only) at any time, subject to the Issuer having given the

Noteholders not less than thirty (30), or more than sixty (60), Business Days' prior notice (which notice shall be irrevocable) in accordance with Condition 10, at (i) the Early Redemption Price (as defined below) where such redemption occurs before the First Call Date, or (ii) at their principal amount together with any accrued interest and any Arrears of Interest (including any Additional Interest Amounts thereon) where such redemption occurs on or after the First Call Date provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the last day before the date on which the Notes will no longer be eligible for the same or higher category of equity credit.

“Rating Methodology Event” means that the Issuer certifies in a notice to the Noteholders that an amendment, clarification or change has occurred in the equity credit criteria of any Rating Agency from whom the Issuer is assigned sponsored ratings, which amendment, clarification or change results in a lower equity credit for the GBP 5.5 Year Non-Call Notes than the then respective equity credit assigned on the Issue Date, or if equity credit is not assigned on the Issue Date, at the date when the equity credit is assigned for the first time.

“Rating Agency” means any of the following: Moody's Investors Service Limited, Standard & Poor's Ratings Services, any other rating agency of equivalent international standing requested from time to time by the Issuer to grant a rating to the Issuer and/or the GBP 5.5 Year Non-Call Notes and in each case, any of their respective successors to the rating business thereof.

5.6 Purchases

The Issuer may at any time purchase GBP 5.5 Year Non-Call Notes together with rights to interest and any other amounts relating thereto in the open market or otherwise at any price subject to applicable laws and regulations.

In the event that at least 80 per cent. of the initial aggregate principal amount of the GBP 5.5 Year Non-Call Notes has been purchased by the Issuer (a **“Repurchase Event”**), the Issuer may at its option, at any time, redeem all of the outstanding GBP 5.5 Year Non-Call Notes (but not some only) at their principal amount together with any accrued interest and any Arrears of Interest (including any Additional Interest Amounts thereon), subject to the Issuer having given the Noteholders not less than thirty (30), or more than sixty (60), Business Days' prior notice (which notice shall be irrevocable) in accordance with Condition 10.

5.7 Cancellation

All GBP 5.5 Year Non-Call Notes which are purchased by the Issuer pursuant to this Condition 5 will forthwith be cancelled (together with rights to interest and any other amounts relating thereto) by transfer to an account in accordance with the rules and procedures of Euroclear France. Any GBP 5.5 Year Non-Call Notes so cancelled may not be reissued or resold and the obligations of the Issuer in respect of any such GBP 5.5 Year Non-Call Notes shall be discharged.

5.8 Definitions

For the purposes of this Condition:

“Early Redemption Price” means 101 per cent. of the principal amount of the GBP 5.5 Year Non-Call Notes together with any accrued interest and any Arrears of Interest (including any Additional Interest Amounts thereon) up to the Early Redemption Date of the GBP 5.5 Year Non-Call Notes.

“**Early Redemption Date**” means the effective date of redemption of the GBP 5.5 Year Non-Call Notes made in accordance with this Condition.

6 Payments

6.1 Method of Payment

Payments of principal and interest (including, for the avoidance of doubt, any Arrears of Interest and Additional Interest Amounts) in respect of the GBP 5.5 Year Non-Call Notes will be made in euro by transfer to a euro-denominated account of the relevant Account Holder. All payments validly made to such Account Holders in favour of the Noteholders will be an effective discharge of the Issuer in respect of such payments.

All payments are subject in all cases to any applicable fiscal or other laws, regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 7.

6.2 Payments on Business Days

If any due date for payment in respect of any Note 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.

No commission or expenses shall be charged to the Noteholders in respect of such payments.

6.3 Fiscal Agent, Paying Agent and Calculation Agent

The names of the initial Agents and their specified offices are set out below:

Fiscal Agent, Principal Paying Agent and Calculation Agent

Citibank, N.A., London Branch

Citigroup Centre
Canada Square
London E14 5LB
United Kingdom

The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, Principal Paying Agent or Paying Agent and/or appoint additional or other Paying Agents or approve any change in the office through which any such Agent acts, provided that there will at all times be a Fiscal Agent and a Principal Paying Agent having a specified office in a European city. Notice of any such change or any change of specified office shall promptly be given as soon as reasonably practicable to the Noteholders in accordance with Condition 10 and, so long as the GBP 5.5 Year Non-Call Notes are listed on Euronext Paris and if the rules applicable to such stock exchange so require, to such stock exchange.

7 Taxation

All payments in respect of the GBP 5.5 Year Non-Call Notes shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the French Republic or any political subdivision or any authority thereof or therein having power to tax unless such withholding or deduction is required by law.

If applicable law should require that payments of principal or interest made by the Issuer in respect of any GBP 5.5 Year Non-Call Note 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, will, to the fullest extent then permitted by law, pay such additional amounts (“**Additional Amounts**”) as shall result in receipt by the Noteholders 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, as the case may be:

- (i) **Other connection:** to, or to a third party on behalf of, a Noteholder (including a beneficial owner (*ayant droit*)) 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 GBP 5.5 Year Non-Call Note or interest coupon by reason of his having some connection with the Republic of France other than the mere holding of the GBP 5.5 Year Non-Call Note or interest coupon; or
- (ii) **Presentation more than thirty (30) calendar days after the Relevant Date:** presented for payment more than thirty (30) calendar 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 GBP 5.5 Year Non-Call Note or interest coupon to another Paying Agent in a Member State of the EU.

As used in these Conditions, “**Relevant Date**” in respect of any Note or interest amount means the date on which payment in respect of it first becomes 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. References in these Conditions to (i) “**principal**” shall be deemed to include any premium payable in respect of the GBP 5.5 Year Non-Call Notes, the Early Redemption Price and all other amounts in the nature of principal payable pursuant to Condition 5 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, if any, all Arrears of Interest and all Additional Interest Amount) 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.

Supply of Information: Each Noteholder shall be responsible for supplying to the Paying Agent via the clearing systems, 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.

8 Enforcement Events, no Events of Default and no Cross Default

There are no events of default in respect of the GBP 5.5 Year Non-Call Notes. There is no cross default under the GBP 5.5 Year Non-Call Notes.

However, each GBP 5.5 Year Non-Call Note shall become immediately due and payable at its principal amount, together with accrued interest thereon, if any, to the date of payment and any Arrears of Interest (including any Additional Interest Amounts thereon), in the event that a judgement is rendered by any competent court declaring the judicial liquidation (*liquidation judiciaire*) of the Issuer, or in the event of a transfer of the whole of the business of the Issuer (*cession totale de l'entreprise*) subsequent to the opening of a judicial recovery procedure, or if the Issuer is liquidated for any other reason. No payments will be made to holders of any class of the share capital of the Issuer before all amounts due, but unpaid, to all Noteholders have been paid by the Issuer.

9 Representation of the Noteholders

Noteholders will 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, L.228-65 I 3° only in the case of the transfers of assets of the Issuer 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:

9.1 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 GBP 5.5 Year Non-Call Notes.

9.2 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 members of the Management Committee (*Comité de Gestion*), the members of the Board of Directors (*Conseil d'Administration*), the general managers (*directeurs généraux*), the statutory auditors, or the employees of the Issuer 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 (*Conseil d'Administration*), 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 the alternate Representative are the following:

Initial Representative:
MASSQUOTE S.A.S.U.
33, rue Anna Jacquin
92100 Boulogne Billancourt
France
Represented by its Chairman

Alternate Representative:
Gilbert Labachotte
8 Boulevard Jourdan
75014 Paris

In connection with its functions or duties, the Representative will be entitled to a remuneration of €425 per year payable on the Issue Date and on each anniversary thereafter.

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 Representative 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.

9.3 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.

9.4 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 GBP 5.5 Year Non-Call 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 10 not less than fifteen (15) calendar 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 GBP 5.5 Year Non-Call Note carries the right to one vote.

9.5 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 GBP 5.5 Year Non-Call 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 GBP 5.5 Year Non-Call 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 GBP 5.5 Year Non-Call 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 10.

9.6 Information to Noteholders

Each Noteholder or Representative thereof will have the right, during the fifteen (15)-calendar 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.

9.7 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 GBP 5.5 Year Non-Call Notes.

9.8 Single Masse

The holders of GBP 5.5 Year Non-Call Notes of the same Series, and the holders of GBP 5.5 Year Non-Call Notes of any other Series which will be assimilated with other GBP 5.5 Year Non-Call Notes in accordance with Condition 12, shall, for the defence of their respective common interests, be grouped in a single Masse. The Representative appointed in respect of the GBP 5.5 Year Non-Call Notes will be the Representative of the single Masse.

10 Notices

- (a) Notice to the Noteholders will be valid if published at the option of the Issuer (i) so long as such GBP 5.5 Year Non-Call 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 *Les Echos*), or (ii) they are published in a leading daily newspaper of general circulation in Europe (which is expected to be the *Financial Times*) or (iii) they are published in accordance with Articles 221-3 and 221-4 of the General Regulations (*Règlement Général*) of the AMF.
- (b) 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.
- (c) Notices required to be given to the Noteholders may be given by delivery of the relevant notice to Euroclear France, Euroclear, Clearstream, Luxembourg and any other clearing system through which the GBP 5.5 Year Non-Call Notes are for the time being cleared in substitution for the mailing and publication of a notice required by Conditions 10(a) and (b) above; except that (i) so long as the GBP 5.5 Year Non-Call Notes are listed and admitted to trading on Euronext Paris the rules of such regulated market so require, notices shall also be published in a leading daily newspaper of general circulation in France, and (ii) notices relating to the convocation and decision(s) of the General Meetings pursuant to Condition 9 shall also be published in a leading daily newspaper of general circulation in Europe.

11 Prescription

Claims against the Issuer for the payment of principal and interest in respect of the GBP 5.5 Year Non-Call Notes shall become prescribed 10 years (in the case of principal) and five years (in the case of interest) from the due date for payment thereof.

12 Further Issues

The Issuer may, from time to time without the consent of the Noteholders, issue further GBP 5.5 Year Non-Call Notes to be assimilated (*assimilables*) with the GBP 5.5 Year Non-Call Notes as regards their financial service, provided that such further notes and the GBP 5.5 Year Non-Call Notes shall carry rights identical in all respects (or in all respects except for the first payment of interest thereon) and that the terms of such further notes shall provide for such assimilation. In the event of such assimilation, the Noteholders and the holders of any assimilated notes will, for the defence of their common interests, be grouped in a single Masse having legal personality.

13 Governing Law and Jurisdiction

- (a) **Governing Law:** The GBP 5.5 Year Non-Call Notes and all non-contractual obligations arising from or connected with the GBP 5.5 Year Non-Call Notes are governed by, and shall be construed in accordance with, French law.
- (b) **Jurisdiction:** Any claim against the Issuer in connection with any GBP 5.5 Year Non-Call Notes may be brought before any competent court located within the jurisdiction of the *Cour d'Appel* of Paris.

The following paragraph in italics does not form part of the Conditions.

Restrictions regarding redemption and repurchase of the Euro 5 Year Non-Call Notes, the Euro 8 Year Non Call Notes and the GBP 5.5 Year Non-Call Notes.

In relation to each Tranche, the Issuer intends (without thereby assuming a legal obligation), that if it redeems or repurchases any Notes (or any part thereof), it will so redeem or repurchase the relevant Notes (or any part thereof) only to the extent that such part of the aggregate principal amount of the Notes (or any part thereof) to be redeemed or repurchased as was categorised as equity by Standard & Poor's at the time of its issuance ("equity credit") does not exceed such part of the net proceeds received by the Issuer or any Subsidiary of the Issuer during the 360-day period prior to the date of such redemption or repurchase from the sale or issuance by the Issuer or such Subsidiary to third party purchasers (other than group entities of the Issuer) of securities which are assigned by Standard & Poor's, as the case may be, an aggregate "equity credit" (or such similar nomenclature used by Standard & Poor's from time to time) that is equal to or greater than the "equity credit" assigned to the relevant Notes (or any part thereof) to be redeemed or repurchased at the time of their issuance (but taking into account any changes in hybrid capital methodology or the interpretation thereof since the issuance of the relevant Tranche), unless:

(i) the rating assigned by Standard & Poor's to the Issuer is at least "A-" (or such similar nomenclature then used by Standard & Poor's) and the Issuer is of the view that such rating would not fall below this level as a result of such redemption or repurchase; or

(ii) in the case of a repurchase, such repurchase is of less than (i) 10 per cent. of the aggregate principal amount of the relevant Notes originally issued in any period of 12 consecutive months or (ii) 25 per cent. of the aggregate principal amount of the relevant Notes originally issued in any period of 10 consecutive years; or

(iii) the relevant Notes are redeemed pursuant to a Rating Methodology Event (to the extent it is triggered by a change of methodology at Standard & Poor's), an Accounting Event, a Tax Deductibility Event or a Gross-Up Event; or

(iv) the relevant Notes are not assigned an "equity credit" (or such similar nomenclature then used by Standard & Poor's) at the time of such redemption or repurchase; or

(v) such redemption or repurchase occurs on or after 10 July 2038 (in the case of the Euro 5 Year Non-Call Notes), 10 July 2041 (in the case of the Euro 8 Year Non-Call Notes) and 10 January 2039 (in the case of the GBP 5.5 Year Non-Call Notes).

Terms used but not defined in the above paragraphs shall have the same meaning as that set out in the Conditions.

USE OF PROCEEDS

The Notes are being issued for the Issuer's general corporate purposes (including the buy-back by the Issuer of *titres participatifs* and other liability management transactions).

DESCRIPTION OF THE ISSUER

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 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.

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 law No. 46-628 of 8 April 1946, the Gas and Electricity Markets and the Public Service of Energy law No. 2003-8 of 3 January 2003, the Public Service of Electricity, Gas and Electrical and Gas Companies No. 2004-803 of 9 August 2004 as well as the Energy Sector law No. 2006-1537 of 7 December 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 in:

- 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 operates a well-balanced business model:

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

This business model responds to the demands of the economic environment in which the Group operates. This environment is characterized by the confirmation of underlying trends including stronger competition in Europe, the convergence of the markets for gas, electricity and energy services, and the challenges of sustainable development.

It is also marked by recent developments which require an adaption in the traditional model of the geocentric European utility, anticipated by GDF SUEZ:

- a cyclical downturn in prices in mature country energy markets following the economic crisis;
- a growth gap between mature and emerging markets which has widened with the economic crisis;
- adoption of the climate package in the European Union (the "3 x 20" targets);
- growing uncertainties weighing on the energy markets, heightened by the political events in Arab countries, the Fukushima nuclear accident, and regulatory fog.

GDF SUEZ has thus based its growth strategy on:

- accelerating development in emerging markets in power generation and in the field of LNG and exploration-production;

- integrating, refocusing and streamlining its activities in Europe;
- strengthening activities that generate recurring revenue.

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 2011, GDF SUEZ was ranked first among listed utilities worldwide by Forbes magazine in its annual ranking of the 2,000 largest listed global companies (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 Europe** business line is in charge of energy management, distribution and storage of natural gas¹, electricity production and energy sales across all segments in continental Europe.

The **Energy International** business line is organized in six geographical regions (Latin America; North America; UK-Europe; Middle East; Turkey and Africa; Asia and Australia). It is responsible for power generation as well as downstream LNG, gas distribution, desalination and retail in all markets outside continental Europe². The business line is represented by International Power.

The **Global Gas and LNG** business line is in charge of the exploration & production of natural gas and oil, and the supply transportation and sale of liquefied natural gas.

The **Infrastructures** business line pools the activities of networks and infrastructures in Europe and mainly in France: transmission of natural gas and electricity, gasification of LNG, storage of natural gas, distribution of natural gas.

The **Energy Services** business line offers its customers in industry, the tertiary sector and infrastructures effective and sustainable energy and environmental solutions through multi-technical services in the areas of engineering, installation or energy services.

The **Environment** business line provides services of water sanitation and waste management to communities and manufacturers.

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;

¹ The BEE is in charge of gas distribution to Portugal, Hungary, Romania and Slovakia, and gas storage for the latter two countries.

² As well as activities associated to International Power's assets in continental Europe.

- 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 4.1 of the GDF SUEZ 2011 Reference Document – Report by the Chairman of the Board of Directors on corporate governance and internal control and risk management procedures pursuant to Article L.225-37 of the French *Code de commerce*.

2 Share Capital Structure of GDF SUEZ

Share capital

At 31 December 2012, the share capital of GDF SUEZ stood at €2,412,824,089, divided into 2,412,824,089 fully paid-up shares with a par value of €1 each.

Breakdown of share capital

During fiscal 2012, the Company's share capital was increased by 160,187,881 shares with a par value of €1 resulting from the issue of 155,583,181 shares as part of the optional payment of a portion of the dividend in shares and from the issue of 4,604,700 shares following the exercise of stock options:

31 December 2012	% of share capital	% of voting rights ^(a)
French Government	36.7%	37.6%
Groupe Bruxelles Lambert (GBL)	5.1%	5.2%
Employee shareholding	2.3%	2.3%
CDC Group	1.9%	2.0%
CNP Assurances Group	1.0%	1.1%
Sofina	0.5%	0.5%
Treasury stock	2.3%	-
Total Management	Not significant	Not significant
Public	50.2%	51.3%
	100%	100%

(a) Calculated based on the number of shares and voting rights outstanding at 31 December 2012.

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 with negative outlook by Moody's and A/A-1 with negative outlook by S&P.

RECENT DEVELOPMENTS

The following recent developments have been published by GDF SUEZ:



1st Quarter 2013 Performance in line with 2013 expectations

Pro forma¹ figures with equity consolidation of Suez Environnement as of January 1st, 2012

Revenues:	EUR 24.6 billion (+0.0% gross, +2.3% organic)
EBITDA:	EUR 5.0 billion (-5.1% gross, -1.2% organic)
Net debt:	EUR 34.1 billion (-EUR 2.5 billion compared to 12/31/12)

Revenues at March 31, 2013 were EUR 24,564 million with a stable gross variation and +2.3% organic growth. This expansion stemmed from the Group's continued development in fast growing markets, colder weather conditions compared to 2012 supporting sales of natural gas in France, and progression of LNG sales with strong arbitrage activity in Asia and Europe.

EBITDA for the period reached EUR 4,989 million with gross decrease of -5.1% and organic decrease of -1.2% compared with March 31, 2012. Excluding the scope effect related to the asset optimization program (-EUR 173 million), the quarter's organic performance reflects:

- growth in Energy International business line results supported by the commissioning of new assets and operational performance improvements, mainly in North America, Latin America and Asia;
- decrease in Energy Europe business line results due to the outage of the Belgian nuclear plants Doel 3 and Tihange 2, the decrease of electricity prices against the background of a more stringent regulatory and competitive environment, and despite favorable weather conditions and the positive impact of the decision of the "Conseil d'Etat" on 2012 gas tariffs booked in 2013;
- lower Global Gas & LNG business line operating results, mainly resulting from the temporary decrease of exploration-production activity, impacted in particular by production shutdowns in Norway during first-quarter 2013;
- growth in Infrastructures business line operating performance primarily thanks to the favorable impact of weather conditions;
- a slight increase in Energy Services business line results in a still challenging environment.

¹ Unaudited figures at March 31, 2013, reviewed at the April 23, 2013 Board of Directors. Except "IFRS consolidated figures" and "Additional analysis on IFRS consolidated figures", figures at March 31, 2013 and March 31, 2012 are pro forma figures as if Suez Environnement would have been equity consolidated as of January 1st, 2012. IFRS figures are included page 2. They include Suez Environnement on first quarter as it will be equity consolidated in July 2013.

Overall and at average weather conditions, operating performances are in line with the yearly outlook announced by the Group.

On IFRS figures, evolutions are of the same range :

IFRS consolidated figures¹ with Suez Environnement fully consolidated

<i>Revenues:</i>	<i>EUR 28.1 billion (-0.4% gross, +1.7% organic)</i>
<i>EBITDA:</i>	<i>EUR 5.6 billion (-4.5% gross, -1.0% organic)</i>
<i>Net debt:</i>	<i>EUR 41.6 billion (-EUR 2.3 billion compared to 12/31/12)</i>

For 2013, the Group maintains its financial objectives², with the following assumptions:

- positive impact from the January 30, 2013 "Conseil d'Etat" decision on natural gas tariffs in France;
- restarting of the Doel 3 and Tihange 2 Belgian power plants during 2nd quarter 2013;
- update on commodity prices as of end of January 2013.

Based on these assumptions, the Group anticipates:

- **Net Recurring Income Group share³** between EUR 3.1 and 3.5 billion, assuming average weather conditions and stable regulation. This target is based on an estimated EBITDA between EUR 13 and 14 billion, after pro forma equity consolidation of Suez Environnement
- **Gross capex** between EUR 7 and 8 billion
- **Net debt/EBITDA** ratio below or equal to 2.5x and an "A" category rating

In this context, the board is considering an interim dividend of EUR 0.83 per share for the 2013 period that would be paid on November, 20, 2013.

1st quarter significant events

The Group continued to implement its strategy and to develop its distinctive profile:

Accelerated expansion in fast growing countries

- In Saudi Arabia, commissioning of Riyadh PP11, a gas-fired independent power project with a capacity of 1,729 MW
- In Oman, commissioning of two gas-fired plants, Barka 3 and Sohar 2 with an installed capacity of 744 MW each
- In Morocco, construction of Tarfaya wind farm, the largest in Africa, with a capacity of 300 MW
- In Panama, launch of the commercial operation of Dos Mares hydro plant with a capacity of 118 MW
- In China, discussions with a Chinese partner to convert six depleted deposits into gas storages

² These targets assume average weather conditions, restarting Doel 3 and Tihange 2 in Q2 2013, no substantial regulatory or macro-economic changes, pro forma equity consolidation of SUEZ Environnement effective 01/01/2013, commodity price assumptions based on market conditions at end of January 2013 for the non-hedged portion of production, and average foreign exchange rates for 2013 as follows: €/1.27, €/BRL 2.42. These targets include the positive impact of the January 30, 2013 "Conseil d'Etat" decision on gas tariffs.

³ Excluding restructuring costs, MtM, impairments, disposal, other non-recurring items and nuclear contribution in Belgium.

Transformation of the Group business model in mature markets

- Continued implementation of the ambitious action plan, *Perform 2015*
- Continued review of thermal plants in Europe with planned reorganization and optimization of French CCGT activity

Strengthening contributions from recurring income generating activities

- Joint operation with Cyberview of district cooling networks in Cyberjaya, Malaysia's premier cyber city
- Development of LNG sales with 15 cargoes shipped to Asia in first-quarter 2013 compared to 12 cargoes in first-quarter 2012
- In France, new tariffs for natural gas transmission and for LNG terminals providing a 4-year visibility

At March 31, 2013, net debt was EUR 34.1 billion and integrated in particular over the period :

- EUR 2.7 billion of cash flow from operations (equivalent at EUR 2.1 billion of free cash flow) and
- EUR 1.6 billion of gross capex

The net debt/EBITDA ratio was 2.4x in line with the target of $\leq 2.5x$.

At March 31, 2013, the Group continued to post a high level of liquidity at EUR 18.8 billion, made up of EUR 10.3 billion in cash and EUR 8.5 billion in undrawn credit lines. The average cost of gross debt is now 3.8%.

REVENUES BY BUSINESS LINE

<i>in millions of euros</i>	Revenues March 31, 2013	Revenues March 31, 2012	Total change	Organic change
Energy International	3,953	4,169	- 5.2%	+ 4.2%
Energy Europe	14,268	14,559	- 2.0%	- 0.7%
Global Gas & GNL*	1,594	1,327	+ 20.1%	+ 19.8%
Infrastructures*	802	555	+ 44.5%	+ 44.5%
Energy Services	3,946	3,957	- 0.3%	- 0.4%
GDF SUEZ Group pro forma	24,564	24,568	+0.0%	+ 2.3%

* Total revenues, including intra-Group services, amounted EUR 2,225 million for Global Gas & LNG and EUR 2,167 million for Infrastructures.

Revenues are stable on a gross basis and increased by +2.3% organically with a -EUR 468 million scope effect following implementation of the asset optimization program and -EUR 89 million in exchange rate fluctuations, mainly on the Brazilian Real.

ENERGY INTERNATIONAL BUSINESS LINE

<i>in millions of euros</i>	March 31, 2013	March 31, 2012	Total change	Organic change
Revenues	3,953	4,169	- 5.2%	+ 4.2%
Latin America	935	1,021	- 8.4%	- 2.1%
Asia	500	491	+ 2.0%	+ 54.0%
North America	1,027	1,113	- 7.7%	- 4.0%
UK and other Europe	847	958	- 11.5%	- 6.1%
Middle East, Turkey and Africa	302	315	- 4.2 %	+ 11.6%
Australia	341	272	+ 25.5 %	+ 28.4%

Energy International business line revenues, at EUR 3,953 million show a gross decrease of -5.2%, and organic growth of +4.2%. These evolutions reflect on the one hand the impact of the asset optimization program (-EUR 306 million) and on the other hand a continued increase driven by the commissioning of new plants in Thailand and Latin America as well as price increases primarily in Brazil, Thailand and in Australia. Gas sales and electricity sales reached respectively 22.6 TWh and 53.8 TWh.

LATIN AMERICA

Revenues for the Latin America region totaled EUR 935 million, down -2.1% on an organic basis compared to first-quarter 2012. This decrease is explained mainly by lower revenues in Chile, following a decline in LNG sales due to progressive expiration of initial gas supply agreements, and the end of exceptional conditions in certain power sales agreements. In Brazil, an acceleration of sales resulted from the progressive commissioning of the Estreito hydro power plant (1,090 MW), combined with an increase in average sales prices, primarily due to inflation. Peru presents a positive outlook thanks to the commissioning of Chilca Uno power plant and to the signature of new contracts.

Electricity sales were stable at 13.3 TWh, while gas sales inched down -1.1 TWh, particularly in Chile, coming in at 1.7 TWh.

NORTH AMERICA

Revenues for the North America region totaled EUR 1,027 million, for an organic reduction of -4.0%.

Electricity sales fell -0.7 TWh to 16.3 TWh, due to increased competitive pressure and following the sale of several generation assets in the US and partial divestment of the wind energy portfolio in Canada. On the other hand, improved availability of production assets and favorable price conditions are noted.

Natural gas sales fell -6.1 TWh to 11.9 TWh. This decrease in volumes is mitigated by the increase in natural gas prices in the US (Nymex) due to unseasonably cold weather.

UK AND OTHER EUROPE

Revenues for the region totaled EUR 847 million, representing an organic reduction of -6.1% compared to first-quarter 2012.

Electricity sales for the period were 8.2 TWh, down -1.4 TWh, including scope effects, mainly due to disposal of wind assets combined with lower volumes from continental Europe generating assets. Gas sales were 6.7 TWh, down -0.1 TWh, following lower volumes in the retail business.

MIDDLE EAST, TURKEY AND AFRICA

Revenues for the Middle East, Turkey and Africa region totaled EUR 302 million, +11.6% on an organic basis. This increase was driven by an upturn in power sales in Turkey, with no impact on margins.

ASIA

Revenues at EUR 500 million show a gross increase of +2.0%, despite the change of consolidation method of Senoko in Singapore, and strong organic growth of +54.0%.

Organic growth is primarily attributed to commissioning of power generating assets in Thailand (Gheco One in July and SPP12 (TNP2) in December), and also to an increase in prices.

Electricity sales grew +1.2 TWh to 6.3 TWh, despite the negative scope effect of -1.3 TWh of Senoko sales last year.

AUSTRALIA

Revenues reached EUR 341 million with +28.4% organic growth, primarily reflecting price increases resulting from the introduction of carbon legislation in Australia on July 1st, 2012.

Electricity sales fell slightly to 5.9 TWh.

ENERGY EUROPE BUSINESS LINE

<i>in millions of euros</i>	March 31, 2013	March 31, 2012	Total change	Organic change
Revenues	14,268	14,559	- 2.0%	- 0.7%
Central West Europe (CWE)	12,210	12,372	- 1.3%	- 1.4%
South Eastern Europe	2,058	2,187	- 5.9 %	+ 3.8%

Revenues for the Energy Europe business line amounted to EUR 14,268 million, down by -2.0%. Natural gas sales were 235 TWh, including 35 TWh to key accounts. Electricity sales came to 48 TWh.

CWE FRANCE

At the end of March 2013, GDF SUEZ Energie France's revenues amounted to EUR 7,236 million, a figure EUR 588 million higher than at the end of March 2012.

Over the first quarter 2013, natural gas sales came to 123 TWh with an important positive weather impact (+13.2 TWh) whereas first-quarter 2012 was close to average weather conditions.

This difference in weather conditions offsets the more structural decline in demand and erosion in the customer portfolio. GDF SUEZ maintains a market share of approximately 85% for residential customers and about 56% for business customers.

Electricity sales are stable, growth in sales to direct customers being offset by lower sales on the market. Power generation reached 9.3 TWh increasing by +0.4 TWh with a better hydraulicity compared to 2012, and wind farm commissioning. Positive impacts were partly offset by low production from natural gas-fired power plants due to unfavorable economic conditions.

CWE BENELUX – GERMANY

Revenues for CWE Benelux - Germany were EUR 3,881 million, down -12% from 2012. Electricity volumes sold came to 25 TWh, a decrease of -11% from a fall-off of sales in Belgium and lower sales on the market. Electricity production came to 16 TWh, down almost 3.5 TWh, notably due to the outage of two nuclear plants in Belgium, and to a decline in production in the Netherlands caused by unfavorable spreads for gas-fired plants.

In Belgium and Luxembourg, electricity sales were down with volumes declining by -20% at 19 TWh mainly from lower sales on the market and the loss of business customers. In the Netherlands, electricity sales were slightly up to 2.5 TWh. In Germany, electricity sales rose by +59% to 3.4 TWh due to improved plant availability.

Sales of natural gas saw volumes increase by + 1.1 TWh (+2.6%), losses of customers on the business and major customer segments in Belgium being offset by colder weather and by increase in sales on markets.

SOUTH EASTERN EUROPE

South Eastern Europe zone saw a -5.9% gross decrease in revenues, hampered by a negative scope effect with SPP disposal in Slovakia.

GLOBAL GAS & LNG BUSINESS LINE

<i>in millions of euros</i>	March 31, 2013	March 31, 2012	Total change	Organic change
Revenues	1,594	1,327	+ 20.1%	+ 19.8%
Revenues including intra-Group	2,225	2,259	- 1.5%	n.a.

Contributory revenues totaled EUR 1,594 million, for a gross increase of +20.1% compared with first-quarter 2012 and +19.8% in organic growth. Overall, contributory revenues were driven by increased LNG activity, with strong arbitrage activity in early 2013 in Asia and Europe, partially offset by a light slowdown in Exploration-Production activity, with :

- a 5.3 TWh increase in external sales of LNG, i.e. 21.7 TWh totaling 24 cargoes by the end of March 2013 compared with 16.3 TWh, totaling 18 cargoes, and the impact of increased gas prices in Europe ;
- a slight slowing in hydrocarbon production, particularly in the Gjøa and Njord fields in Norway. Total hydrocarbon production at the end of March 2013 was down by -2.9 Mboe⁴, to 13.2 Mboe vs. 16.1 Mboe at the end of March 2012.

⁴ Decrease of -0.7 Mboe of contributory production, i.e. 11.6 Mboe by the end of March 2013 vs. 12.3 Mboe at the end of March 2012.

INFRASTRUCTURES BUSINESS LINE

<i>in millions of euros</i>	March 31, 2013	March 31, 2012	Total change	Organic change
Revenues	802	555	+ 44.5 %	+ 44.5 %
Revenues including intra-Group	2,167	1,877	+ 15.5 %	n.a.

Total revenues of the Infrastructures business line, including intra-group revenues, rose + 15.5% over the 2012 figure to EUR 2,167 million, under the combined effect of the following elements:

- lower sales of storage capacity in France ;
- colder weather conditions than in 2012 (+ 14.3 TWh) ;
- annual adjustment of the distribution rate in France (+8% increase at July 1, 2012);
- annual adjustment of the transmission rate in France (+6% increase at April 1, 2012).

In the same weather and regulatory context, contributory revenues totaled EUR 802 million, up +44.5 %. This contributory growth reflects:

- the expansion of transmission, storage and terminal activities for third-party accounts due to increased market opening, and
- the increase of natural gas purchase-sale operations to maintain storage performance.

ENERGY SERVICES BUSINESS LINE

<i>in millions of euros</i>	March 31, 2013	March 31, 2012	Total change	Organic change
Revenues	3,946	3,957	-0.3%	-0.4%

Energy Services business line revenues were down by -0.3% to EUR 3,946 million, for an organic decrease of -0.4%, which can be explained by:

- the reduction in installations activity in France (-6.2%) and the Netherlands (-8.4%), partly offset by an increase of these same activities in Belgium (+2.5%);
- the decline in engineering activity (-5.2%) negatively impacted by the slowdown in energy investments in Europe, despite the good performance of the activity in Latin America and the development of contracts in international markets;
- the increase in activity of heating networks in France (+6.7%) particularly with the positive effect of tariff increases and the return of colder weather during the first quarter;
- growth in the international segment (+4.6%) with mixed results by geographic zone (growth in Northern Europe and major markets abroad, decline in Spain and Portugal);

- the stagnation in services activity in France (-0.3%), due in particular to the end of gas cogeneration contracts.

The March 31, 2013 results presentation used during the investor conference call will be available to download from GDF SUEZ's website: <http://www.gdfsuez.com/en/investors/results/results-2013/>

UPCOMING EVENTS

- **April 30, 2013:** Final dividend payment of EUR 0.67 per share for fiscal year 2012 subject to the vote of shareholders at the 23rd April General Meeting. The ex-dividend date is April 25, 2013.
- **August 1st, 2013:** Publication of first-half 2013 results

ADDITIONAL ANALYSIS ON IFRS CONSOLIDATED FIGURES

REVENUES BY GEOGRAPHICAL AREA

REVENUES in millions of euros	March 31, 2013	%	March 31, 2012	%	Change March 2013/2012
France	12,304	43.9%	11,768	41.8%	+4.6%
Belgium	2,980	10.6%	3,387	12.0%	- 12.0%
Sub-total France & Belgium	15,284	54.5%	15,155	53.8%	+ 0.9%
Other European Union	7,373	26.3%	7,772	27.6%	- 5.1%
Other European countries	293	1.0%	272	1.0%	+7.6%
North America	1,234	4.4%	1,320	4.7%	- 6.5%
Sub-total Europe & North America	24,184	86.2%	24,519	87.1%	- 1.4%
Asia - Middle-East - Oceania	2,439	8.7%	2,123	7.5%	+ 14.9%
South America	1,218	4.3%	1,290	4.6%	- 5.5%
Africa	214	0.8%	224	0.8%	- 4.4%
Sub-total rest of the world	3,871	13.8%	3,636	12.9%	+ 6.5%
TOTAL REVENUES	28,054	100%	28,155	100%	- 0.4%

COMPARABLE BASIS ORGANIC GROWTH ANALYSIS

in millions of euros

	March 31, 2013	March 31, 2012	Organic Change
Revenues	28,054	28,155	
Scope effect	-61	- 520	
Exchange rate effect		- 100	
Comparable basis	27,993	27,535	+ 1.7%

in millions of euros

	March 31, 2013	March 31, 2012	Organic Change
EBITDA	5,559	5,821	
Scope effect	- 5	- 178	
Exchange rate effect		- 31	
Comparable basis	5,554	5,612	- 1.0%

Important Notice

The figures presented here are those customarily used and communicated to the markets by GDF SUEZ. This message includes forward-looking information and statements. Such statements include financial projections and estimates, the assumptions on which they are based, as well as statements about projects, objectives and expectations regarding future operations, profits, or services, or future performance. Although GDF SUEZ management believes that these forward-looking statements are reasonable, investors and GDF SUEZ shareholders should be aware that such forward-looking information and statements are subject to many risks and uncertainties that are generally difficult to predict and beyond the control of GDF SUEZ, and may cause results and developments to differ significantly from those expressed, implied or predicted in the forward-looking statements or information. Such risks include those explained or identified in the public documents filed by GDF SUEZ with the French Financial Markets Authority (AMF), including those listed in the "Risk Factors" section of the GDF SUEZ reference document filed with the AMF on March 23, 2013 (under number D.13-0206). Investors and GDF SUEZ shareholders should note that if some or all of these risks are realized they may have a significant unfavorable impact on GDF SUEZ.

About GDF SUEZ

GDF SUEZ develops its businesses around a model based on responsible growth to take up today's major energy and environmental challenges: meeting energy needs, ensuring the security of supply, combating climate change and optimizing the use of resources. The Group provides highly efficient and innovative solutions to individuals, cities and businesses by relying on diversified gas-supply sources, flexible and low-emission power generation as well as unique expertise in four key sectors: liquefied natural gas, energy efficiency services, independent power production and environmental services. GDF SUEZ employs 219,300 people worldwide and achieved revenues of €97 billion in 2012. The Group is listed on the Brussels 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.

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GDF SUEZ announces a new partnership with Mitsui on Jirau project, in Brazil

GDF SUEZ and Mitsui & Co. Ltd. have agreed a partnership on the 3,750 MW Jirau hydro power plant in Brazil. Mitsui will take a 20% equity interest in the project. The transaction has been based on an equity value of BRL 5.7 billion at 100% (€ 2.2 billion¹), as of December 31st, 2012. As from closing, Mitsui will participate in funding and remaining implementation of Jirau.

The project is to construct and operate the Jirau hydropower plant, which is located on the Madeira River in the State of Rondônia in northern Brazil. Its total generation capacity of 3,750 MW will make the project the fourth largest hydropower plant in Brazil. A loan agreement on a project finance basis has been executed with BNDES (Brazilian Development Bank) and a group of commercial banks, and both the operational license and environmental license have already been granted. Full commercial operation with all 50 turbines is expected to be achieved in 2015. Project capex until completion is approximately BRL 16 billion as of December 2012 (€ 6.1 billion).

The Jirau project is 73% contracted under 30-year power purchase agreements (PPAs) with a pool of distribution companies, the remaining being contracted to the existing shareholders.

The transaction further expands the long-term partnership between GDF SUEZ and Mitsui, following a successful track record of joint investment and cooperation, including projects in Canada, Europe, Middle East & Africa, Asia and Australia. The Jirau transaction represents an extension of this partnership to Latin America, sharing a broad strategy of accelerating developments in fast growing markets and expanding the renewable portfolios.

Gérard Mestrallet, Chairman and Chief Executive Officer of GDF SUEZ declared: *"I am very pleased to welcome Mitsui as new partner in the Jirau project. This dam is our major project in Brazil and reinforces our commitment to supporting the growing energy demand in the country. It is part of GDF SUEZ strategy to partner with strong industrial companies to facilitate the completion of major developments. The commissioning of Jirau will demonstrate our ability to deliver important energy infrastructure in key markets."*

During the second half of 2012, GDF SUEZ increased its equity holding in the Jirau project from 50.1% to 60% by acquiring a 9.9% additional stake from Camargo Correa. Since the inception of the project, the shareholders had agreed that Camargo Correa, project's main contractor, would exit Jirau during the later stages of construction. GDF SUEZ bought these stakes to be able to control the composition of the new partnership. Post-closing of the transaction with Mitsui, GDF SUEZ will remain the largest shareholder of the project holding a 40% stake, whereas Eletrobrás' subsidiaries CHESF and ELETROSUL will keep retaining a 20% stake each, same share to be held by Mitsui.

¹ In this press release EUR/BRL exchange rate is 2.62

This transaction is consistent with GDF SUEZ's strategic priorities in line with its track record to develop large contracted greenfield projects in partnership. GDF SUEZ confirms its ambition to develop further in fast growing markets and particularly in Brazil, where the Group can leverage on a 15-year presence and its position as the largest private player in the generation market with a total installed generation capacity and projects of 12.4 GW, at 100%. GDF SUEZ will play an important role in Brazil's ambitious energy expansion plan, which already foresees new hydro opportunities amounting to around 19 GW in the next 10 years, combined with the implementation of other technologies, such as thermal, wind, biomass, etc.

This new partnership in the Jirau project will contribute to the 2013-2014 Group's portfolio optimization program. As of closing, Jirau will be accounted for under the equity consolidation method. Group consolidated net debt will then be reduced by around € 2.2 billion as a consequence of deconsolidation (excluding the impact of cash disposal proceeds).

Closing of the transaction is expected to occur during the second half of 2013, upon satisfaction of certain conditions, including obtaining approvals from Brazilian authorities (ANEEL – Electricity Energy Regulatory Agency and CADE – Brazilian anti-trust entity) and lenders (BNDES and local commercial banks).

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Federal Agency for Nuclear Control approves safe restart of Doel 3 and Tihange 2 – Electrabel initiates preparation work to restart both units

On 17 May, the Federal Agency for Nuclear Control (AFCN/FANC) gave the go-ahead to restart the Doel 3 and Tihange 2 nuclear power stations. Following two weeks of intensive preparations, Doel 3 was restarted in the afternoon of Monday, 3 June and immediately began injecting electricity into the grid. Tihange 2 followed suit on 7 June. The restarts proceeded normally and safely.

Following the discovery last summer of hydrogen flakes in the material of the Doel 3 and Tihange 2 reactor vessels, Electrabel carried out an extremely profound series of tests and analyses. The company called upon an interdisciplinary team of internal experts, experts from Laborelec and Tractebel Engineering, and external national and international experts, including SCK-CEN and academics.

The results of these tests were submitted to the Agency on 15 April this year for Tihange 2 and on 26 April for Doel 3. These complete the findings already submitted on 5 December 2012 and confirm their conclusions: the indications that were found are hydrogen flakes. These arose during the forging stage of the vessels and are stable. The structural integrity and load bearing capacity of the vessels are not affected and meet all the safety criteria.

Following the decision of the Federal Agency of Nuclear Control, Electrabel will immediately initiate preparation work to restart both units. These preparations will take two to three weeks and will be closely monitored by the control authorities.

Electrabel will have specific attention to maintain the highest safety level for its operations.

It has been decided to carry out a new inspection of the Doel 3 and Tihange 2 reactor vessels, same to the one in the summer of 2012, at the end of the first fuel cycle.



GDF SUEZ pursues its dynamic balance sheet management

GDF SUEZ pursues financial operations targeting balance sheet optimization and cost of debt reduction implemented in the framework of the action plan announced last December.

The Group has recently launched several operations to buy back a portfolio of debt bearing an average coupon of circa 5%. After tender offers launched on June 3 on the high yield bond at the level of its UK subsidiary First Hydro and on June 20 on its so-called "Titres Participatifs", GDF SUEZ announced today a tender offer to purchase for cash part of its outstanding corporate bonds due between 2015 and 2020. Those operations represent a potential amount about 1.7 billion euros.

GDF SUEZ also successfully issued today hybrid bonds for an aggregated amount equivalent to 1.7 billion euros, seizing the opportunity to raise a new source of funding. This transaction was executed through three tranches offering a 4.4% coupon on average:

- a 600 million euro tranche, callable as from July 2018 offering a 3.875% coupon;
- a 750 million euro tranche, callable as from July 2021 offering a 4.750% coupon;
- a 300 million sterling tranche, callable as from January 2019 offering a 4.625% coupon.

Isabelle Kocher, Executive Vice-President, Chief Financial Officer, comments : *"The new dynamic debt management initiatives fit perfectly with its willingness to optimize its balance sheet as part of the overall strategic reshaping of the Group. Furthermore, it strengthens its financial structure and further improves its financial flexibility. Besides, the Group maintains its portfolio optimization program having an impact on net debt of 11 bn€ over 2013-2014, and its gross capex envelop between 7 and 8 bn€ per year over 2013-2015."*

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TAXATION

The following is a general description of certain French and European Union withholding tax considerations relating to the Notes that may be relevant to Noteholders who do not concurrently hold shares of the Issuer. 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 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 currently equals 35 per cent.

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.

In April 2013, the Luxembourg Government announced its intention to abolish the withholding system with effect from 1 January 2015, in favour of automatic information under the 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

Payments of interest and other revenues made by the Issuer with respect to Notes will not be subject to the withholding tax set out under Article 125 A III of the French *Code général des impôts* unless such payments are made outside France in a non-cooperative State or territory (*Etat ou territoire non coopératif*) within the meaning of Article 238-0 A of the French *Code général des impôts* (a “**Non-Cooperative State**”). If such payments under the Notes are made in a Non-Cooperative State, a 75 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 not be deductible from the Issuer’s taxable income if they are paid or accrued to persons domiciled or established in a Non-Cooperative State or paid on a bank account opened in a financial institution located in such a Non-Cooperative State (the “**Deductibility Exclusion**”). Under certain conditions, any such non-deductible interest and other revenues may be recharacterised as constructive dividends pursuant to Article 109 of the French *Code général des impôts*, in which case such non-deductible interest and other revenues may be subject to the withholding tax set out under Article 119 *bis* of the French *Code général des impôts*, at a rate of 30 per cent. or 75 per cent. subject to the more favourable provisions of a tax treaty, if applicable.

Notwithstanding the foregoing, neither the 75 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 French tax administrative guidelines (BOI-RPPM-RCM-30-10-20-50 n°70, BOI-INT-DG-20-50 n°990 and BOI-INT-DG-20-50 n°550) dated 12 September 2012, 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) 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
- (ii) 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.

Accordingly, payments of interest and other revenues under the Notes by the Issuer are not subject to the 75 per cent. withholding tax set out under Article 125 A III of the French *Code général des impôts* nor to the Deductibility Exclusion.

Pursuant to Article 9 of the 2013 French Finance Law (*loi n°2012-1509 du 29 décembre 2012 de finances pour 2013*) subject to certain limited exceptions, interest and similar income received from 1 January 2013 by French tax resident individuals are subject to a 24 per cent. withholding tax, which is deductible from

their personal income tax liability in respect of the year in which the payment has been made. Social contributions (CSG, CRDS and other related contributions) are also levied by way of withholding tax at an aggregate rate of 15.5 per cent. on interest and similar income paid to French tax resident individuals.

SUBSCRIPTION AND SALE

Subscription Agreement

(1) Banco Bilbao Vizcaya Argentaria, S.A., BNP Paribas, Crédit Agricole Corporate and Investment Bank, Deutsche Bank AG, London Branch, ING Bank N.V., J.P. Morgan Securities plc, Merrill Lynch International, Mitsubishi UFJ Securities International plc, Mizuho International plc, Natixis, SMBC Nikko Capital Markets Limited, Société Générale and UniCredit Bank AG (the “**Joint Lead Managers on the Euro 5 Year Non-Call Notes and on the Euro 8 Year Non-Call Notes**”) and (2) Banco Santander, S.A., Barclays Bank plc, BNP Paribas, Citigroup Global Markets Limited, Deutsche Bank AG, London Branch, HSBC Bank plc, Merrill Lynch International and The Royal Bank of Scotland plc (the “**Joint Lead Managers on the GBP 5.5 Year Non-Call Notes**”) and, together with the Joint Lead Managers on the Euro 5 Year Non-Call Notes and on the Euro 8 Year Non-Call Notes, the “**Managers**”) have, pursuant to a subscription agreement dated 8 July 2013 (the “**Subscription Agreement**”), jointly and severally agreed with the Issuer, subject to the satisfaction of certain conditions, to procure subscribers for, failing which to subscribe for the Notes at an issue price equal to:

- 98.342 per cent. of the principal amount of the Euro 5 year Non-Call Notes;
- 97.588 per cent. of the principal amount of the Euro 8 Year Non-Call Notes; and
- 98.261 per cent. of the principal amount of the GBP 5.5 year Non-Call Notes,

in each case less any applicable commission.

In addition, the Issuer will pay certain costs incurred by it and the Managers in connection with each issue of the Notes. The Managers are entitled to terminate the Subscription Agreement in certain circumstances prior to the issue of the Notes. The Issuer has agreed to indemnify the Managers against certain liabilities in connection with the offer and sale of the Notes.

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.

Each Manager has represented and agreed that, except as permitted by the Subscription Agreement, it will not offer or sell the Notes (i) as part of its distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date, within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each Manager 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 manager (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

This 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 Managers reserve the right to reject any offer to purchase the Notes, in whole or in part, for any reason. This Prospectus does not constitute an offer to any person in the

United States or to any U.S. person. Distribution of this 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.

United Kingdom

Each Manager has represented and agreed that:

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

France

Each of the Managers has represented and agreed that it has not offered or sold and will not offer or sell, directly or indirectly, any Notes to the public in France and it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, this Prospectus 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 of the French *Code monétaire et financier*.

General

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

Each Manager 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 this Prospectus or any other offering material 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 Manager shall have responsibility therefore.

GENERAL INFORMATION

1. Except as disclosed in this Prospectus, there has been no significant change in the financial or trading position of the Issuer or the Group since 31 March 2013.

Except as disclosed in this Prospectus, there has been no material adverse change in the prospects of the Issuer or the Group since 31 December 2012.

2. Except as disclosed in this Prospectus, 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 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.
3. The Euro 5 Year Non-Call Notes have been accepted for clearance through the Euroclear France, Euroclear and Clearstream, Luxembourg systems. The International Securities Identification Number (ISIN) of the Euro 5 Year Non-Call Notes is FR0011531714. The Common Code number for the Euro 5 Year Non-Call Notes is 095118402.

The Euro 8 Year Non-Call Notes have been accepted for clearance through the Euroclear France, Euroclear and Clearstream, Luxembourg systems. The International Securities Identification Number (ISIN) of the Euro 8 Year Non-Call Notes is FR0011531730. The Common Code number for the Euro 8 Year Non-Call Notes is 095118950.

The GBP 5.5 Year Non-Call Notes have been accepted for clearance through the Euroclear France, Euroclear and Clearstream, Luxembourg systems. The International Securities Identification Number (ISIN) of the GBP 5.5 Year Non-Call Notes is FR0011531722. The Common Code number for the GBP 5.5 Year Non-Call Notes is 095118968.

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

4. The Notes will be inscribed in the books of Euroclear France (acting as central depository). The address of Euroclear France is 66, rue de la Victoire, 75009 Paris, France.
5. The issue of the Notes has been authorised by a resolution of the Board of Directors (*Conseil d'administration*) of the Issuer held on 19 June 2013 and a decision of the Chief Executive Officer (*Président Directeur Général*) of the Issuer dated 8 July 2013.
6. Application has been made to the AMF to approve this document as a prospectus and this Prospectus has received visa n°13-335 from the AMF on 8 July 2013. Application has been made to list and admit to trading the Notes on Euronext Paris.
7. For the period of 12 months following the date of approval by the AMF of this Prospectus, the following documents will be available, during usual business hours on any weekday (Saturdays and public holidays excepted), for inspection at the office of the Fiscal Agent or each of the Paying Agents:
 - (i) the *statuts* of the Issuer;
 - (ii) this Prospectus;
 - (iii) the 2011 GDF SUEZ Reference Document, the 2012 GDF SUEZ Reference Document; and
 - (iv) all reports, letters and other documents, historical financial statements, valuations and statements prepared by any expert at the Issuer's request any part of which is included or referred to in this Prospectus.

8. Printed copies of following documents may be obtained, free of charge, at the registered office of the Issuer during normal business hours and copies of such documents will be available on the website of the AMF (www.amf-france.org) and on the website of the Issuer (www.gdfsuez.com):
 - (i) this Prospectus; and
 - (ii) the 2011 GDF SUEZ Reference Document and the 2012 GDF SUEZ Reference Document.
9. Mazars, Ernst & Young et Autres and Deloitte & Associés (all entities regulated by the *Haut Conseil du Commissariat aux Comptes* (“CNCC”) 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 2011 and 2012. 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.
10. The estimated costs for the admission to trading of the Euro 5 Year Non-Call Notes are €5,500, the estimated costs for the admission to trading of the Euro 8 Year Non-Call Notes are €7,000 and the estimated costs for the admission to trading of the GBP 5.5 Year Non-Call Notes are €5,250.
11. The yield in respect of the Euro 5 Year Non-Call Notes up to their First Call Date is 4.250 per cent. *per annum* and is calculated on the basis of the issue price of the Notes. The yield in respect of the Euro 8 Year Non-Call Notes up to their First Call Date is 5.125 per cent. *per annum* and is calculated on the basis of the issue price of the Notes. The yield in respect of the GBP 5.5 Year Non-Call Notes up to their First Call Date is 5.000 per cent. *per annum* and is calculated on the basis of the issue price of the Notes.
12. As far as the Issuer is aware, no person involved in the issue of any of the Notes has an interest material to the issue.
13. At the date of this Prospectus, as far as the Issuer is aware, there are no conflicts of interest material to the issue or offer of the Notes between the duties of the members of the Board of Directors (*Conseil d’administration*) and their private interests and/or their other duties.

PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THE PROSPECTUS

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

GDF SUEZ

1, place Samuel de Champlain

92400 Courbevoie

France

Duly represented by:

Sergio Val

authorised signatory, pursuant to the power of attorney dated 8 July 2013

on 8 July 2013



Autorité des marchés financiers

In accordance with Articles L.412-1 and L.621-8 of the French *Code monétaire et financier* and with the General Regulations (*Règlement Général*) of the *Autorité des marchés financiers* (“AMF”), in particular Articles 212-31 to 212-33, the AMF has granted to this Prospectus the visa no. 13-335 on 8 July 2013. 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.

Issuer

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1, place Samuel de Champlain
92400 Courbevoie
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Joint Bookrunners, Global Coordinators and Structuring Advisers

Merrill Lynch International
2 King Edward Street
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United Kingdom

Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
London EC2A 2DB
United Kingdom

**Joint Bookrunners and Global Coordinators
on the Euro 5 Year Non-Call Notes and on the Euro 8 Year Non-Call Notes**

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10 Harewood Avenue
London NW1 6AA
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**Crédit Agricole Corporate and
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9 quai du Président Paul Doumer
92920 Paris La Défense
France

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

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London EC1A 1HQ
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Société Générale
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**Joint Bookrunners
on the Euro 5 Year Non-Call Notes and on the Euro 8 Year Non-Call Notes**

**Banco Bilbao Vizcaya
Argentaria, S.A.**
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United Kingdom

ING Bank N.V.
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1102 BD Amsterdam
The Netherlands

**Mitsubishi UFJ Securities
International plc**
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United Kingdom

Mizuho International plc
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United Kingdom

Natixis
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**SMBC Nikko Capital Markets
Limited**
One New Change
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United Kingdom

UniCredit Bank AG
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D-81925 Munich
Germany

Joint Bookrunners and Global Coordinators on the GBP 5.5 Year Non-Call Notes

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10 Harewood Avenue
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United Kingdom

**Citigroup Global Markets
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London E14 5LB
United Kingdom

**Deutsche Bank AG, London
Branch**
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London EC2N 2DB
United Kingdom

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

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

Joint Bookrunners on the GBP 5.5 Year Non-Call Notes

Banco Santander, S.A.
Ciudad Grupo Santander
Edificio Encinar
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28660 Boadilla del Monte
Madrid
Spain

Barclays Bank PLC
5 The North Colonnade
Canary Wharf
London E14 4BB
United Kingdom

The Royal Bank of Scotland plc
135 Bishopsgate
London EC2M 3UR
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Fiscal Agent, Principal Paying Agent and Calculation Agent

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Citigroup Centre
Canada Square
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United Kingdom

Auditors

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France

Ernst & Young et Autres
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France

Deloitte & Associés
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To the Managers

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