

OTHER OPERATIONS

MERGERS AND SPIN-OFFS

GDF SUEZ

("Transferring Company")

A French *société anonyme* capitalized at 2,191,532,680 euros
Corporate Offices: 16-26 rue du Docteur Lancereaux – 75008 Paris
Paris Trade Register 542 107 651
SIRET: 542 107 651 12867

GDF INVESTISSEMENTS 37

("Beneficiary Company")

A French *société anonyme* capitalized at 40,000 euros
Corporate Offices: 23 rue Philibert Delorme – 75017 Paris
Paris Trade Register 487 650 632
SIRET: 487 650 632 00010

Notice of partial contribution of assets

Under the terms of a private agreement dated Paris, October 23, 2008, the companies GDF SUEZ and GDF INVESTISSEMENTS 37, designated hereinabove, established a proposed partial contribution of assets subject to the legal rules governing spinoffs, which would consist of contributing the operating and marketing division made up of the GDF SUEZ natural gas underground storage sites located in France to its existing, wholly-owned subsidiary known as GDF INVESTISSEMENTS 37, under the following terms and conditions:

- 1) GDF SUEZ would contribute to GDF INVESTISSEMENTS 37 all the assets, rights and obligations relating to the complete and independent division holding the activities for the construction, research, design, development and operation of natural gas underground storage in France and their current or planned extensions, and marketing third-party access to these facilities, as defined in said partial contribution of assets agreement;
- 2) the contribution would be governed by the legal rules governing spinoffs stipulated in Articles L 236-16 to L 236-21 of the Commercial Code;
- 3) the conditions for the contribution have been established on the basis of the individual financial statements for the year ended December 31, 2007 and approved by the respective Shareholders' Meetings of GDF SUEZ and GDF INVESTISSEMENTS 37;
- 4) pursuant to CRC Regulation 2004-01 of May 4, 2004, and insofar as this is a pure restructuring internal to the Transferring Company, which holds 99.85% of the capital of the Beneficiary Company, the contributions would be valued at their net book value as of December 31, 2007, which represents assets contributed of 2,094,534,084 euros, liabilities assumed of 190,923,884 euros, and a total net asset contributed of 1,903,610,200 euros;
- 5) the contribution, the definitive date of execution of which would be legally set on December 31, 2008 ("Execution Date"), would take effect for accounting and tax purposes retroactively to January 1, 2008

("Effective Date") so that the results of all transactions performed by the Transferring Company between the Effective Date and the Execution Date would be deemed to be executed to the profit or expense (as applicable) of the Beneficiary Company and considered to be performed by the Beneficiary Company since the Effective Date;

- 6) the contribution would be remunerated by the allotment to GDF SUEZ of 19,036,102 new shares of GDF INVESTISSEMENTS 37 stock with a par value of 10 euros each, fully paid up, which would be created and issued by GDF INVESTISSEMENTS 37 as an increase in its capital, with the effect of increasing the capital of GDF INVESTISSEMENTS 37 from 40,000 euros to 190,401,020 euros; it is specified that the ex-dividend date of the new shares thus allotted would be the Effective Date and they would be ranked with the shares already issued and subject to all provisions of the articles of association of GDF INVESTISSEMENTS 37, and would give the right to any sums paid out for the year ended 31 December, 2007;
- 7) the difference between the amount of the net assets transferred, i.e., 1,903,610,200 euros, and the nominal value of the shares to be created for the capital increase of the Beneficiary Company, i.e., 190,361,020 euros, would constitute a spinoff premium of 1,713,249,180 euros, which would be recognized on the balance sheet of the Beneficiary Company and to which all beneficiaries, both new and old, would have rights;
- 8) the transfer and resulting capital increase of the Beneficiary Company would be subject to the completion of the conditions precedent stipulated in Chapter IV of the aforementioned partial contribution of assets agreement, including:
 - the approval of the contribution by the Extraordinary Shareholders' Meeting of the Transferring Company;
 - the approval of the contribution and the corresponding approval of the capital increase by the Extraordinary Shareholders' Meeting of the Beneficiary Company;
 - the issuance of the prefecture orders authorizing the change of operator required by legislation on ICPEs respecting the Chémery site;
- 9) on the Execution Date, the Beneficiary Company would be purely and simply subrogated generally in all rights, actions, obligations and commitments relating to the assets transferred in lieu and in place of the Transferring Company; said subrogation generates novation with regard to the creditors of the Transferring Company, without joint liability between the Transferring Company and the Beneficiary Company.

Pursuant to Article L 236-6 of the Commercial Code, two copies of the contribution agreement were filed in the name of GDF SUEZ under number 95514 and GDF INVESTISSEMENTS 37 under number 95515 with the Clerk of the Paris Commercial Court on October 23, 2008.

Pursuant to the provisions of Articles L 236-14, L 236-21 and R 236-8 of the Commercial Code, the creditors of GDF SUEZ and GDF INVESTISSEMENTS 37, holding claims prior to the date of publication of this notice, may file an objection to this proposed contribution within thirty days from the date of this publication; it is specified that such objection shall not have the effect of preventing the continuation of this contribution operation.

For notice
The Board of Directors of GDF SUEZ,
The Board of Directors of GDF INVESTISSEMENTS 37.

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