

Final Terms dated 3 December 2008

GDF SUEZ

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Electrabel

Euro 10,000,000,000

Euro Medium Term Note Programme
for the issue of Notes

Due from one month from the date of original issue

SERIES NO: 31

TRANCHE NO: 2

**EUR 300,000,000 6.875 per cent. Notes due January 2019 (the "Notes") to be consolidated
(*assimilées*) and form a single series with the EUR 900,000,000 6.875 per cent. notes due
January 2019 issued on 24 October 2008**

Issued by: **GDF SUEZ** (the "Issuer")

BARCLAYS CAPITAL

BNP PARIBAS

NATIXIS

SOCIETE GENERALE CORPORATE & INVESTMENT BANKING

(the "Joint Lead Managers")



The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (each, a "**Relevant Member State**") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer in that Relevant Member State of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 7 October 2008 and the supplement to the Base Prospectus dated 25 November 2008 which together constitute a base prospectus for the purposes of Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 (the "**Prospectus Directive**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus as so supplemented. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus and the supplement to the Base Prospectus are available for viewing on the website of the Luxembourg Stock Exchange (www.bourse.lu) and of GDF SUEZ (www.gdfsuez.com) and copies may be obtained from GDF SUEZ at 16-26, rue du Docteur Lancereaux, 75008 Paris, France

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|---|----------------------|----------------|
| 1 | (i) Issuer: | GDF SUEZ |
| | (ii) Guarantor: | Not Applicable |
| 2 | (i) Series Number: | 31 |
| | (ii) Tranche Number: | 2 |

The Notes will be fully consolidated (*assimilées*) and form a single series with the Euro 900,000,000 6.875 per cent. notes due 2019 issued by the Issuer on 24 October 2008 (the "**Existing Notes**") as from the date of exchange which is expected to be on or about 40 days after the Issue Date (the "**Assimilation Date**").

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|---|-----------------------------------|-----------------------|
| 3 | Specified Currency or Currencies: | Euro (" EUR ") |
| 4 | Aggregate Nominal Amount: | |



	(i) Series:	EUR 1,200,000,000
	(ii) Tranche:	EUR 300,000,000
5	Issue Price:	105.774 per cent. of the Aggregate Nominal Amount of the Tranche plus an amount corresponding to 42 days' accrued interest at a rate of 0.789 per cent of the Aggregate Nominal Amount of the Tranche for the period, from and including, 24 October 2008 to, but excluding, 5 December 2008.
6	Specified Denominations:	EUR 1,000
7	(i) Issue Date:	5 December 2008
	(ii) Interest Commencement Date	24 October 2008
8	Maturity Date:	24 January 2019
9	Interest Basis:	6.875 per cent (further particulars specified below)
10	Redemption/Payment Basis:	Redemption at par
11	Change of Interest or Redemption/Payment Basis	Not Applicable
12	Put/Call Options:	Not Applicable
13	(i) Status of the Notes:	Unsubordinated
	(ii) Date Board approval for issuance of Notes obtained:	(i) Resolution of the Board of Directors (<i>Conseil d'Administration</i>) of the Issuer dated 12 November 2008 and (ii) decision of Mr Gérard Mestrallet in his capacity as <i>Directeur Général</i> of the Issuer dated 28 November 2008
14	Method of distribution:	Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15	Fixed Rate Note Provisions	Applicable
	(i) Rate of Interest:	6.875 per cent. per annum payable annually in arrear
	(ii) Interest Payment Date(s):	24 January in each year up to and including the Maturity Date, commencing on 24 January 2009 (the " First Interest Payment Date ").
	(iii) Fixed Coupon Amount(s):	EUR 68.75 per EUR 1,000 Specified Denomination, subject to the provisions of the subparagraph "Broken Amount(s)" below
	(iv) Broken Amount(s):	EUR 17.28 per EUR 1,000 Specified Denomination payable on the First Interest Payment Date



	(v) Day Count Fraction (Condition 5(a)):	Actual/Actual (ICMA) not adjusted
	(vi) Determination Dates (Condition 5(a)):	24 January in each year
	(vii) Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
16	Floating Rate Note Provisions	Not Applicable
17	Zero Coupon Note Provisions	Not Applicable
18	Index-Linked Interest Note/other variable-linked interest Note Provisions	Not Applicable
19	Dual Currency Note Provisions	Not Applicable
PROVISIONS RELATING TO REDEMPTION		
20	Call Option	Not Applicable
21	Put Option	Not Applicable
22	Change of Control Put Option	Not Applicable
23	Final Redemption Amount of each Note	EUR 1,000 per Note of EUR 1,000 Specified Denomination
24	Early Redemption Amount	
	(i) Early Redemption Amount(s) of each Note payable on redemption for taxation reasons (Condition 6(f)), for illegality (Condition 6(j)) or on event of default (Condition 9) or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions):	As set out in the Conditions
	(ii) Redemption for taxation reasons permitted on days others than Interest Payment Dates (Condition 6(f)):	Yes
	(iii) Unmatured Coupons to become void upon early redemption (Materialised	Not Applicable



Bearer Notes only) (Condition
7(f)):

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25	Form of Notes:	Dematerialised Notes
	(i) Form of Dematerialised Notes:	Bearer dematerialised form (<i>au porteur</i>)
	(ii) Registration Agent	Not Applicable
	(iii) Temporary Global Certificate:	Not Applicable
	(iv) Applicable TEFRA exemption:	Not Applicable
26	Financial Centre(s) (Condition 7(h)) or other special provisions relating to Payment Dates:	Not Applicable
27	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No
28	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:	Not Applicable
29	Details relating to Instalment Notes:	Not Applicable
30	Redenomination, renominatisation and reconventioning provisions:	Not Applicable
31	Consolidation provisions:	Not Applicable
32	Masse (Condition 11)	Applicable The Representative will be: Cyrille Noree 46, allée Lamoricière 93270 Sevran The Alternate Representative will be: Séverine Magnien 2, villa Dupont

75016 Paris

The Representative and the Alternate Representative will receive no remuneration.

33 Other final terms: Not Applicable

DISTRIBUTION

34 (i) If syndicated, names and addresses of Managers and underwriting commitments: **Barclays Bank PLC**
5 The North Colonnade
Canary Wharf
London E14 4BB
United Kingdom

BNP Paribas
10 Harewood Avenue
London NW1 6AA
United Kingdom

Natixis
30, avenue Pierre Mendès France
75013 Paris
France

Société Générale
17, Cours Valmy
92987 Paris La Défense
France

The underwriting commitments shall be EUR 75,000,000 00 for each Joint Lead Manager.

(ii) Date of Subscription Agreement: 3 December 2008

(iii) Stabilising Manager(s) (if any): Not Applicable

35 If non-syndicated, name and address of Dealer: Not Applicable

36 Total commission and concession: 0 22% of the Aggregate Nominal Amount of the Tranche



37	Additional selling restrictions:	Not Applicable
38	United States of America:	Category 2 restrictions apply to the Notes
39	Non-Exempt Offer:	Not Applicable

LISTING AND ADMISSION TO TRADING APPLICATION

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



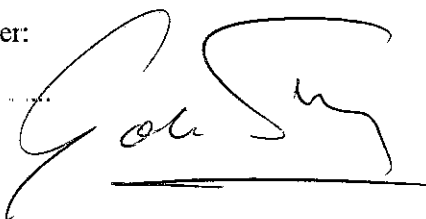
RESPONSIBILITY

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

Signed on behalf of the Issuer:

By:

Duly authorised



Grégoire de THIER
Senior Financial Advisor
Treasury & Finance Department

PART B – OTHER INFORMATION

1 LISTING AND ADMISSION TO TRADING

- (i) Listing: Official list of the Luxembourg Stock Exchange
- (ii) Admission to trading: Application has been made for the Notes to be admitted to trading on the regulated market of the Luxembourg Stock Exchange with effect from 5 December 2008.
- The Existing Notes (as defined in item 2(ii) above) are already admitted to trading on the regulated market of the Luxembourg Stock Exchange with effect from 24 October 2008.
- (iii) Estimate of total expenses related to admission to trading: EUR 6,285
- (iv) Additional publication of Base Prospectus and Final Terms: Not Applicable

2 RATINGS

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

3 NOTIFICATION

Not Applicable

4 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

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

5 REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- (i) Reasons for the offer: The net proceeds of the issue of the Notes will be used for the Issuer's general corporate purposes

(ii) Estimated net proceeds: EUR 319,029,000

(iii) Estimated total expenses: EUR 6,285 (estimated listing fees)

6 YIELD

Indication of yield: 6.097 per cent. per annum

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

7 OPERATIONAL INFORMATION

ISIN Code: FR0010695171 prior to the Assimilation Date and FR0010678185 thereafter.

Common Code: 040306889 prior to the Assimilation Date and 039535645 thereafter

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

Delivery: Delivery against payment

Names and addresses of additional Paying Agent(s) (if any): Not Applicable

