

Final Terms dated 14 March 2011



GDF SUEZ

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

Due from one month from the date of original issue

SERIES NO: 44

TRANCHE NO: 1

€ 300,000,000 5.950 per cent. Notes due March 2111 (the “Notes”)

Issued by: GDF SUEZ (the “Issuer”)

BofA MERRILL LYNCH

J.P. MORGAN

(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 Joint Lead Manager 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 Joint Lead Manager 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 22 November 2010 which received visa no. 10-409 from the *Autorité des marchés financiers* (the “**AMF**”) on 22 November 2010 and the supplement to the Base Prospectus dated 8 March 2011 which received visa no. 11-066 from the AMF on 8 March 2011 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 AMF (www.amf-france.org) and of GDF SUEZ (www.gdfsuez.com) and copies may be obtained from GDF SUEZ at 1, place Samuel de Champlain, 92400 Courbevoie, France.

1	Issuer:	GDF SUEZ
2	(i) Series Number:	44
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	Euro ("€")
4	Aggregate Nominal Amount:	
	(i) Series:	€ 300,000,000
	(ii) Tranche:	€ 300,000,000
5	Issue Price:	97.150 per cent. of the Aggregate Nominal Amount
6	Specified Denominations:	€ 1,000
7	(i) Issue Date:	16 March 2011
	(ii) Interest Commencement	

	Date:	Issue Date
8	Maturity Date:	The earlier of (i) 16 March 2111 and (ii) 17 November 2103, in the event that the term of the Issuer has not been validly extended to a date falling after 16 March 2111 prior to such date.
9	Interest Basis:	5.950 per cent. Fixed Rate (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 of Board approval for issuance of Notes obtained:	Resolution of the Board of Directors (<i>Conseil d'Administration</i>) dated 15 September 2010 and a decision of Mr Gérard MESTRALLET in his capacity as <i>Président-Directeur Général</i> of the Issuer dated 9 March 2011.
14	Method of distribution:	Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15	Fixed Rate Note Provisions	Applicable
	(i) Rate of Interest:	5.950 per cent. per annum
	(ii) Interest Payment Dates:	16 March in each year from and including 16 March 2012 to and including the Maturity Date. In the event that the Maturity Date falls on 17 November 2103 as provided in item 8 above, there will be a last short coupon in respect of the last Interest Period from, and including, 16 March 2103 to, but excluding, 17 November 2103 (see Broken Amount below).
	(iii) Fixed Coupon Amount:	€ 59.50 per € 1,000 in nominal amount subject to the Broken Amount below.
	(iv) Broken Amount:	In respect of the last Interest Payment Date falling on 17 November 2103 (if applicable) € 39.83 per € 1,000 Specified Denomination.
	(v) Day Count Fraction (Condition 5(a)):	Actual/Actual (ICMA)

	(vi) Determination Dates (Condition 5(a)):	16 March 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:	€ 1,000 per Note of € 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 Bearer Notes only) (Condition 7(f)):	Not Applicable

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,	

	renominalisation and reconventioning provisions:	Not Applicable
31	Consolidation provisions:	Not Applicable
32	Masse (Condition 11):	Applicable The initial Representative will be: MASSQUOTE S.A.S.U. RCS 529 065 880 Nanterre Raphael de Riberolles - Chairman 33, rue Anna Jacquin 92100 Boulogne Billancourt France Email: massquote@gmail.com The initial representative will initially receive a remuneration of EUR 400 (VAT excluded) per annum, payable on each Interest Payment Date starting from the Issue Date. The Alternative Representative will be: Merrill Lynch Capital Markets (France) SAS 112 avenue Kléber 75761 Paris Cedex 16 France
33	Other final terms:	Not Applicable

DISTRIBUTION

34	(i) If syndicated, names and addresses of Managers and underwriting commitments:	J.P. Morgan Securities Ltd. 125 London Wall London EC2Y 5AJ United Kingdom Underwriting commitment: € 90,000,000 Merrill Lynch International 2 King Edward Street London EC1A 1HQ United Kingdom Underwriting commitment: € 210,000,000
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		as "Joint Lead Managers"
	(ii) Date of Subscription Agreement:	14 March 2011
	(iii) Stabilising Manager(s) (if any):	Not Applicable
35	If non-syndicated, name and address of Dealer:	Not Applicable
36	Total commission and concession:	0.75 per cent. of the Aggregate Nominal Amount
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 €25,000,000,000 Euro Medium Term Note Programme of GDF SUEZ.

RESPONSIBILITY

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

Signed on behalf of the Issuer:

By: **VAL SERGIO**
Duly authorised

PART B – OTHER INFORMATION

1 Listing and Admission to Trading

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| (i) Listing: | Euronext Paris |
| (ii) Admission to trading: | Application has been made for the Notes to be admitted to trading on Euronext Paris with effect from 16 March 2011. |
| (iii) Estimate of total expenses related to admission to trading: | € 12,400 |
| (iv) Additional publication of Base Prospectus and Final Terms: | Not Applicable |

2 Ratings

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| Ratings: | The Notes to be issued have been rated:
S & P: A
Moody's: A1
Each of Standard & Poor's Ratings Services and Moody's Investors Service Ltd is established in the European Union and has applied to be registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, although the result of such application has not yet been notified by the relevant competent authority.
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. |
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3 Notification

Not Applicable

4 Interests of Natural and Legal Persons Involved in the Issue

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

5 Reasons for the Offer, Estimated Net Proceeds and Total Expenses

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| (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: | € 289,200,000 |
| (iii) Estimated total expenses: | € 12,400 (listing fees) |

6 Fixed Rate Notes only – Yield

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| Indication of yield: | 6.125 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

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| ISIN Code: | FR0011022474 |
| Common Code: | 060597090 |
| 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 |