

Base Prospectus dated 7 October 2008

**GDF SUEZ**  
**GDF SUEZ**

(incorporated with limited liability in the Republic of France) as Issuer and as Guarantor in respect of  
Notes issued by Electrabel

**ELECTRABEL**

(incorporated with limited liability in the Kingdom of Belgium) as Issuer

**€10,000,000,000 Euro Medium Term Note Programme**

On 6 March 2001 Suez and Suez Finance established a €2,000,000,000 Euro Medium Term Note Programme (the "**Programme**") and issued an Offering Circular on that date describing the Programme. The Programme was last updated in 2007 with the publication of a base prospectus dated 9 August 2007. This Base Prospectus supersedes and replaces any Offering Circular or Base Prospectus with respect to the Programme issued prior to the date hereof. Any Notes (as described below) issued under the Programme on or after the date of this Base Prospectus are issued subject to the provisions described herein. This does not affect Notes issued prior to the date of this Base Prospectus.

Under the Programme, GDF SUEZ ("**GDF SUEZ**", in its capacity as guarantor of Notes (as defined below) issued by Electrabel, the "**Guarantor**" or, in its capacity as issuer, an "**Issuer**") and Electrabel ("**Electrabel**" or in its capacity as issuer, an "**Issuer**" and, together with GDF SUEZ, the "**Issuers**"), subject to compliance with all relevant laws, regulations and directives, may from time to time issue Euro Medium Term Notes (the "**Notes**"). The aggregate nominal amount of Notes outstanding will not at any time exceed €10,000,000,000 (or the equivalent in other currencies). Subject to compliance with all relevant laws, regulations and directives, Notes issued by GDF SUEZ may be issued in euro, U.S. dollars, Japanese yen, Swiss francs, Sterling and in any other currency agreed between GDF SUEZ and the relevant Dealers and Notes issued by Electrabel may be issued in euro, U.S. dollars, Japanese yen, Swiss francs, Sterling and in any other currency of a Member State of the OECD agreed between Electrabel and the relevant Dealers. Notes issued by Electrabel will be unconditionally and irrevocably guaranteed by GDF SUEZ.

This Base Prospectus constitutes two base prospectuses for the purposes of Article 5.4 of Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 (the "**Prospectus Directive**") in respect of, and for the purposes of giving information with regard to, GDF SUEZ and its fully consolidated subsidiaries taken as a whole (the "**Group**"), and Electrabel which is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of GDF SUEZ and Electrabel.

Application has been made for approval of this Base Prospectus to the *Commission de Surveillance du Secteur Financier* in Luxembourg in its capacity as competent authority under the "*Loi relative aux prospectus pour valeurs mobilières*" dated 10 July 2005. During a period of twelve months from the date of publication of this Base Prospectus, application may be made (i) to the Luxembourg Stock Exchange for Notes issued under the Programme to be listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the Regulated Market (as defined below) of the Luxembourg Stock Exchange and/or (ii) to the competent authority of another Member State of the European Economic Area for Notes issued under the Programme to be listed and admitted to trading on a Regulated Market in such Member State. However, Notes may be issued under the Programme that are listed on other stock exchanges (whether on a Regulated Market or not) or are not listed. The relevant final terms (the "**Final Terms**") (a form of which is contained herein) in respect of the issue of any Notes will specify whether or not such Notes will be listed and admitted to trading and, if so, the relevant stock exchange. The Luxembourg Stock Exchange is a regulated market for the purposes of Directive 2004/39/EC (a "**Regulated Market**").

Notes will be in such denomination(s) as may be specified in the relevant Final Terms, save that the minimum denomination of each Note will be (i) if issued by GDF SUEZ, €1,000, or (ii) if issued by Electrabel, €50,000 and in each case, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency at the issue date, or such higher amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant specified currency. Notes may be issued either in dematerialised form (the "**Dematerialised Notes**") or, in the case of the GDF SUEZ only, in materialised form (the "**Materialised Notes**") as more fully described herein. Electrabel may only issue Dematerialised Notes (the "**Electrabel Dematerialised Notes**"). Dematerialised Notes (other than Electrabel Dematerialised Notes) will at all times be in book entry form in compliance with Article L.211-4 of the French *Code monétaire et financier*. Electrabel Dematerialised Notes will at all times be in book entry form in compliance with Article 468 of the Belgian *Code des Sociétés* (the "**Companies Code**"). No physical documents of title will be issued in respect of the Dematerialised Notes. Materialised Notes will be in bearer form only and may only be issued outside France and the United States. Materialised Notes may not be physically delivered in Belgium other than to a clearing system, a depository or another similar institution for the purpose of their immobilisation. A temporary global certificate in bearer form without interest coupons attached (a "**Temporary Global Certificate**") will initially be issued in connection with Materialised Notes. No interest will be payable on the Temporary Global Certificate. Such Temporary Global Certificate will be exchanged for definitive Materialised Notes in bearer form with, where applicable, coupons for interest attached on or after a date expected to be on or about the 40th day after the issue date of the Notes upon certification as to non U.S. beneficial ownership as more fully described herein. Temporary Global Certificates will (a) in the case of a Tranche (as defined below) intended to be cleared through Euroclear Bank S.A./N.V ("**Euroclear**") and/or Clearstream Banking, société anonyme ("**Clearstream, Luxembourg**"), be deposited on the issue date with a common depository on behalf of Euroclear and/or Clearstream, Luxembourg and (b) in the case of a Tranche intended to be cleared through a clearing system other than or in addition to Euroclear and/or Clearstream, Luxembourg or delivered outside a clearing system, be deposited as agreed between the relevant Issuer and the relevant Dealer (as defined below). The Electrabel Dematerialised Notes will be cleared through the clearing system operated by the National Bank of Belgium ("**NBB**") or any successor thereto (the "**X/N Clearing System**").

The Programme has been rated Aa3 by Moody's Investors Service Ltd ("**Moody's**") and A by Standard and Poor's Ratings Services ("**S&P**"). GDF SUEZ is currently rated Aa3/P-1 by Moody's with stable outlook and A/A-1- by S&P with positive outlook. Electrabel is currently rated A2/P-1 by Moody's with stable outlook. Notes issued pursuant to the Programme may be unrated or rated differently from the current ratings of GDF SUEZ, Electrabel and the Programme. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.

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

Arranger  
**Deutsche Bank**  
Dealers

**Barclays Capital**  
**CALYON Crédit Agricole CIB**  
**Deutsche Bank**  
**HSBC**  
**Morgan Stanley**  
**Société Générale Corporate & Investment Banking**

**BNP PARIBAS**  
**Citi**  
**Fortis Bank**  
**Merrill Lynch International**  
**Natixis**  
**The Royal Bank of Scotland**

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

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

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

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

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

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

The Arranger and the Dealers have not separately verified the information contained in this Base Prospectus. None of the Dealers or the Arranger makes any representation, express or implied, or

accepts any responsibility, with respect to the accuracy or completeness of any of the information in this Base Prospectus. Neither this Base Prospectus nor any other information incorporated by reference in this Base Prospectus is intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuers, the Guarantor, the Arranger or the Dealers that any recipient of this Base Prospectus or any Final Terms or any other information incorporated by reference should subscribe for or purchase the Notes. In making an investment decision regarding the Notes, prospective investors must rely on their own independent investigation and appraisal of the relevant Issuer and the Guarantor, as the case may be, its business and the terms of the offering, including the merits and risks involved. For further details, see “Risk Factors” herein. The contents of this Base Prospectus or any Final Terms are not to be construed as legal, business or tax advice. Each prospective investor should subscribe for or consult its own advisers as to legal, tax, financial, credit and related aspects of an investment in the Notes. None of the Dealers or the Arranger undertakes to review the financial condition or affairs of the Issuers, the Guarantor or the Group during the life of the arrangements contemplated by this Base Prospectus nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Dealers or the Arranger.

The consolidated financial statements of Gaz de France and the Suez group for the years ended 31 December 2006 and 31 December 2007 have been prepared in accordance with International Financial Reporting Standards (“IFRS”). Pro forma financial information for GDF SUEZ has been prepared for the year ended 31 December 2007, and was derived from the respective consolidated financial statements of Suez and Gaz de France, prepared in accordance with IFRS. The consolidated financial statements of GDF SUEZ for the year ended 31 December 2008 will be prepared in accordance with IFRS.

The consolidated financial statements of Electrabel for the year ended 31 December 2006 have been prepared in accordance with IFRS. The non-consolidated financial statements of Electrabel for the year ended 31 December 2007 have been prepared in accordance with generally accepted accounting principles in Belgium (“Belgian GAAP”).

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

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

## **FORWARD-LOOKING STATEMENTS**

This Base Prospectus contains certain statements that are forward-looking including statements with respect to each of the Issuers' 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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## SUMMARY OF THE PROGRAMME

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

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

### 1 Notes to be issued under the Programme

<b>Description of the Programme</b>	Euro Medium Term Note Programme for the continuous offer of Notes (the “ <b>Programme</b> ”)
<b>Issuer</b>	GDF SUEZ
<b>Substituted Issuer(s)</b>	GDF SUEZ may at any time transfer all of its rights, obligations and liabilities under the Notes to a fully consolidated subsidiary of GDF SUEZ. See “ <b>Terms and Conditions of the Notes – Substitution of any Issuer</b> ”.
<b>Programme Limit</b>	Up to €10,000,000,000 (or the equivalent in other currencies at the date of issue) aggregate nominal amount of Notes outstanding at any one time, including Notes of Electrabel or a Substituted Issuer
<b>Arranger</b>	Deutsche Bank AG, Paris Branch
<b>Dealers under the Programme</b>	Barclays Bank PLC BNP Paribas CALYON Citigroup Global Markets Limited Deutsche Bank AG, London Branch Fortis Bank nv-sa HSBC Bank plc Merrill Lynch International Morgan Stanley & Co. International plc Natixis Société Générale The Royal Bank of Scotland plc

<b>Fiscal Agent and Principal Paying Agent</b>	Citibank, N.A., London Branch
<b>Paying Agents</b>	Citibank International plc, Paris Branch and Deutsche Bank Luxembourg S.A.
<b>Method of Issue</b>	The Notes will be issued on a syndicated or non-syndicated basis. The Notes will be issued in series (each a “ <b>Series</b> ”) having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a “ <b>Tranche</b> ”) on the same or different issue dates. The specific terms of each Tranche (which will be supplemented, where necessary, with supplemental terms and conditions and, save in respect of the issue date, issue price, first payment of interest and nominal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be set out in the Final Terms to this Base Prospectus (the “ <b>Final Terms</b> ”).
<b>Maturities</b>	Subject to compliance with all relevant laws, regulations and directives, any maturity from one month from the date of original issue.
<b>Currencies</b>	Subject to compliance with all relevant laws, regulations and directives, Notes issued by GDF SUEZ may be issued in euro, U.S. dollars, Japanese yen, Swiss francs, Sterling and in any other currency agreed between GDF SUEZ and the relevant Dealers.
<b>Denomination(s)</b>	Notes will be in such denomination(s) as may be specified in the relevant Final Terms, save that the minimum denomination of each Note will be, when issued by GDF SUEZ, €1,000 (or if the Notes are denominated in a currency other than euro, the equivalent amount in such currency at the issue date) or such higher amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant specified currency.  Unless otherwise permitted by then current laws and regulations, Notes (including Notes denominated in Sterling) having a maturity of less than one year from the date of issue and in respect of which the issue proceeds are to be accepted by GDF SUEZ in the United Kingdom or whose issue otherwise constitutes a contravention of Section 19 of the Financial Services and Markets Act 2000 (the “ <b>FSMA</b> ”) will have a minimum denomination of £100,000 (or its equivalent in other currencies).
<b>Form of Notes</b>	Notes may be issued either in dematerialised form (“ <b>Dematerialised Notes</b> ”) or in materialised form (“ <b>Materialised Notes</b> ”). Dematerialised Notes will not be

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

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

Materialised Notes will be in bearer form (“**Materialised Bearer Notes**”) only. A Temporary Global Certificate will be issued initially in respect of each Tranche of Materialised Bearer Notes. Materialised Notes may only be issued outside France and outside the United States. Materialised Notes may not be physically delivered in Belgium, other than to a clearing system, a depository or another similar institution for the purpose of their immobilisation.

**Status of Notes**

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

**Negative Pledge**

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

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

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

**Redemption Amount**

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

**Optional Redemption**

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

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

**Early Redemption**

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

**Taxation**

Payments of interest and other revenues made by GDF SUEZ in respect of the Notes will be made without withholding or deduction for, or on account of, the withholding tax set out



	under Article 125 A III of the French tax code, as provided by Article 131 <i>quater</i> of the French tax code, to the extent that the Notes are issued (or are deemed to be issued) outside France. See “ <b>Terms and Conditions of the Notes - Taxation</b> ”.
<b>Types of Notes</b>	GDF SUEZ may issue Fixed Rated Notes, Floating Rate Notes, Zero Coupon Notes, Dual Currency Notes and Index Linked Notes or other Notes as specified in the relevant Final Terms.
<b>Governing Law</b>	The Notes and the Guarantee are governed by French law.
<b>Listing and Admission to trading</b>	Listing on the official list of the Luxembourg Stock Exchange, or as otherwise specified in the relevant Final Terms. A Series of Notes may be unlisted.  Admission to trading on the Regulated Market of the Luxembourg Stock Exchange, or as otherwise specified in the relevant Final Terms.
<b>Offer to the Public</b>	Unless the Final Terms so specify, the Notes shall not be offered to the public in Luxembourg and/or in any Member State of the European Economic Area.
<b>Selling Restrictions</b>	There are restrictions on the offers and sale of Notes and the distribution of offering material in various jurisdictions. See “ <b>Plan of Distribution</b> ”. In connection with the offering and sale of a particular Tranche, additional selling restrictions may be imposed which will be set out in the relevant Final Terms.

## 2 Key information about the Issuer

### (A) Key information about the Issuer

GDF SUEZ (“**GDF SUEZ**” or the “**Issuer**”, and together with its fully consolidated subsidiaries taken as a whole, the “**Group**”) is one of the leading energy providers in the world<sup>1</sup>, incorporated in France as a *société anonyme*, registered at the *Registre du Commerce et des Sociétés de Paris* under reference number SIREN 542 107 651. Its registered and principal office is located at 16-26, rue du Docteur Lancereaux, 75008 Paris, France.

The Group has been recently established following the merger-takeover of Suez by Gaz de France. Such transaction was taking place in a climate of far-reaching, accelerated change in the energy sector in Europe. The merger of the two companies has therefore created a world leader in energy with a strong presence in France and Belgium<sup>2</sup>.

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

GDF SUEZ is active across the entire energy value chain, in electricity and natural gas, upstream to downstream:

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

<sup>1</sup> Internal source at Suez based on data published by competitors.

<sup>2</sup> Source: the Merger Prospectus (as defined in the section “**Documents Incorporation by Reference**” of this Base Prospectus).

- transportation, distribution, management and development of major infrastructures or natural gas and electricity; and
- development and marketing of energy services and development and marketing of water and waste treatment services.

The Group develops its businesses (energy, energy services and environment) around a responsible growth model to take up the great challenges: responding to energy needs, ensuring the security of supply, fighting against climate change and maximizing the use of resources.

GDF SUEZ relies on diversified supply sources as well as flexible and high-performance power generation in order to provide innovative energy solutions to individuals, cities and businesses.

GDF SUEZ is organized in 5 business lines “Energy”:

- Energy France;
- Energy Europe and International;
- Global Gaz and LNG;
- Infrastructures;
- Energy Services;

and one business line “Environment”.

## **(B) Share capital**

Following the merger between Gaz de France and Suez, effective as at 22 July 2008, the share capital is €2,191,532,680 as of that date, represented by 2,191,532,680 shares with a par value of €1, as fully paid.

(C) **Key information concerning selected financial data of the Issuer as of 31 December 2007**

(i) Selected financial information of Suez and Gaz de France

**Key figures of Suez for the two-year period ended 31 December 2007:**

<i>In millions of euros</i>	<b>2007</b>	<b>2006</b>
<b>1. Revenues</b>	<b>47,475.4</b>	<b>44,289.2</b>
of which revenues generated outside France	35,542.9	33,480.3
<b>2. Income</b>		
- Gross operating income	7,964.7	7,083.3
- Current operating income	5,175.4	4,496.5
- Net income Group share	3,923.5	3,606.3
<b>3. Cash flows</b>		
Cash flow from (used in) operating activities o/w cash generated from operations before income tax and working capital requirements	6,016.6 7,266.6	5,172.2 6,383.5
Cash flow from (used in) investing activities	(4,681.2)	(365.9)
Cash flow from (used in) financing activities	(2,517.5)	(6,938.1)
<b>4. Balance sheet</b>		
Shareholders' equity	22,192.8	19,503.8
Total equity	24,860.9	22,563.8
Total assets	79,127.2	73,434.6
<b>5. Share data (in euros)</b>		
- Average number of shares outstanding (a)	1,286,926,215	1,261,287,823
- Number of shares at year-end	1,307,043,522	1,277,444,403
- Earnings/(loss) per share (a)	3.09	2.86
- Dividend distributed	1.36	1.20
<b>6. Total average workforce</b>	<b>192,821</b>	<b>186,198</b>
- Fully consolidated companies	146,350	138,678
- Proportionately consolidated companies	37,592	38,567
- Equity-accounted companies	8,879	8,953

(a) Earnings per share is calculated based on the average number of shares outstanding, net of treasury shares.  
2007 dividend: as recommended.

### Key figures of Gaz de France for the two-year period ended 31 December 2007:

<i>(Million euro)</i>	2007	2006	Variation	2005
Revenues	27,427	27,642	-0.8%	22,872
EBITDA	5,666	5,149	+10%	4,248
Operating income	3,874	3,608	+7.4%	2,821
Net income – Group share	2,472	2,298	+7.6%	1,782
Operating cash flow	5,904	5,118	+15.4%	4,254
Diluted net income per share <sup>(1)</sup>	2.51	2.34	+7.6%	1.89

#### Balance sheet assets (main items)

<i>million euro</i>	Dec 31, 2007	Dec 31, 2006	Dec 31, 2005
Non-current Asset	29,191	27,388	25,405
Inventories and work-in-progress	1,790	1,935	1,452
Trade and other receivables	8,816	8,286	8,259
Other current assets	3,170	2,756	2,678
Cash and cash equivalents	3,211	2,556	2,142
<b>Total assets</b>	<b>46,178</b>	<b>42,921</b>	<b>39,936</b>

#### Balance sheet liabilities (main items)

<i>million euro</i>	Dec 31, 2007	Dec 31, 2006*	Dec 31, 2005
Shareholders' equity	18,501	16,663	14,782
Non-current provisions	7,206	6,892	6,627
Other non-current liabilities	2,932	2,864	2,943
Financial debt	5,945	6,028	5,112
Trade and related payables	3,696	3,623	3,202
Other current liabilities	7,898	6,851	7,270
<b>Total liabilities</b>	<b>46,178</b>	<b>42,921</b>	<b>39,936</b>

\* Restated to reflect the identification and evaluation of assets acquired and liabilities assumed in the 2006 acquisition of Maïa Eoils

#### (ii) Pro forma financial information

The pro forma financial information reflects the combination of Gaz de France and Suez using the purchase method of accounting. The pro forma balance sheet as of 31 December 2007 is presented as if the merger between Gaz de France and Suez had occurred on 31 December 2007. The pro forma statement of income for the financial year ended 31 December 2007 is presented as if the merger had occurred on 1 January 2007.

The combined pro forma financial information illustrative purposes and, therefore, is not necessarily indicative of the result of operations or financial position of the combined group that might have been achieved if the merger had occurred as of 1 January 2007 and 31 December 2007 respectively. They are not indicative of the result of operations or of the future financial position of the combined group. The assumptions used in the preparation of the unaudited selected combined pro forma financial information are described in the “**Unaudited Pro Forma Financial Information**” incorporated by reference into this Base Prospectus.

The pro forma financial information was derived from the respective audited consolidated financial statements of Suez and Gaz de France as of and for the year ended 31 December 2007, prepared in accordance with IFRS.

**UNAUDITED SELECTED COMBINED PRO FORMA FINANCIAL INFORMATION**

<u>(in millions of euros)</u>	<u>For the year ended December 31, 2007</u>
<i>Statement of Income Information</i>	
REVENUES .....	74,252
INCOME FROM OPERATING ACTIVITIES .....	8,532
NET INCOME, GROUP SHARE .....	5,566
EARNINGS PER SHARE — BASIC — BASED ON NET INCOME, GROUP SHARE (IN EUROS) .....	2.56
EARNINGS PER SHARE — FULLY DILUTED — BASED ON NET INCOME, GROUP SHARE (IN EUROS) .....	2.53
<i>Balance Sheet Information</i>	
SHAREHOLDERS' EQUITY, GROUP SHARE .....	61,365
TOTAL ASSETS .....	153,818

**SUEZ AND GAZ DE FRANCE SUMMARY STATEMENT OF SHAREHOLDERS' EQUITY AND OF DEBT AS AT MARCH 31, 2008**

<u>In million €</u>	<u>Gaz de France</u>	<u>Suez</u>
Total current financial liabilities .....	1,296	7,458
Total non-current financial liabilities .....	4,293	13,956
Shareholders' equity Group share excluding income for the period .....	17,331	21,557
<b>Breakdown of net borrowings</b>		
Liquidities .....	3,936	7,653
Short-term borrowings .....	131	493
Short-term current financial liabilities .....	1,296	7,458
Net short-term borrowings .....	(2,771)	(688)
Net medium- and long-term borrowings .....	4,293	13,956
Net borrowings excluding the impact of financial instruments used to hedge borrowings .....	1,521	13,268
Net borrowings including the impact of financial instruments used to hedge borrowings .....	1,489	12,640

### 3 Risk Factors

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

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

- Risks related to the Group’s business sectors;
- Legal and regulatory risks;
- Risks linked to the Group’s growth;
- Risks associated with adapting to changes in the energy market;
- Industrial risks;
- Risks related to information control;
- Risks related to human resources;
- Risks related to the environment, health, hygiene and safety.

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

Please see “**Risk factors**” below for further details.

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

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

- General risks relating to the Notes (e.g. independent review and advice, potential conflicts of interest, legality of purchase, taxation, liquidity risks, exchange rate risks);
- Risks relating to the structure of a particular issue of Notes (e.g. optional redemption, fixed rate Notes, floating rate Notes, index-linked Notes).

Please see “**Risk factors**” below for further details.

## **RISK FACTORS**

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

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

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

### **(A) Risk Factors Relating to the Notes**

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

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

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

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

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

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

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

Each of the Issuers, the Guarantor, the Dealer(s) or their respective affiliates may deal with and engage generally in any kind of commercial or investment banking or other business with any issuer of the securities

taken up in an index, their respective affiliates or any guarantor or any other person or entities having obligations relating to any issuer of the securities taken up in an index or their respective affiliates or any guarantor in the same manner as if any index-linked Notes issued under the Programme did not exist, regardless of whether any such action might have an adverse effect on an issuer of the securities taken up in the index, any of their respective affiliates or any guarantor.

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

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

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

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

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

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

### ***Regulatory Restrictions***

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

### ***Taxation***

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

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

On 3 June 2003, the European Council of Economics and Finance Ministers adopted a directive 2003/48/EC on the taxation of savings income under the form of interest payments (the "**Directive**"). The 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 its jurisdiction to an individual resident in that other Member State, except that, for a transitional period, Belgium, Luxembourg and Austria will instead withhold an amount on interest payments unless the relevant beneficial owner elects otherwise and authorises the paying agent to disclose the above information (see “**Taxation – EU Taxation**”).

Pursuant to the Terms and Conditions of the Notes, if a payment were to be made or collected through a Member State which has opted for a withholding system under the Directive and an amount of, or in respect of, tax is withheld from that payment, neither the Issuers, nor, as the case may be, the Guarantor, nor any Paying Agent nor any other person would be obliged to pay additional amounts with respect to any Note, and, as the case may be, in the case of the Guarantor, with respect to the Guarantee, as a result of the imposition of such withholding tax. If a withholding tax is imposed on a payment made by a Paying Agent, the Issuers 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 Directive.

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

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

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

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

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

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

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

The principal of, or any return on, Notes may be payable in, or determined by reference or indexed to, one or more specified currencies (including exchange rates and swap indices between currencies or currency units). For investors whose financial activities are denominated principally in a currency or currency unit (the “**Investor’s Currency**”) other than the specified currency in which the related Notes are denominated, or where principal or return in respect of Notes is payable by reference to the value of one or more specified currencies other than by reference solely to the Investor’s Currency, an investment in such Notes entails significant risks that are not associated with a similar investment in a debt security denominated and payable

in such Investor's Currency. Such risks include, without limitation, the possibility of significant fluctuations in the rate of exchange between the applicable specified currency and the Investor's Currency and the possibility of the imposition or modification of exchange controls by authorities with jurisdiction over such specified currency or the Investor's Currency. Such risks generally depend on a number of factors, including financial, economic and political events over which the relevant Issuer and, as the case may be, the Guarantor has no control.

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

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

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

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

***Market Value of the Notes***

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

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

**2 Risks related to the structure of a particular issue of Notes**

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

### ***Optional Redemption***

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

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

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

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

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

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

Inverse floating rate Notes have an interest rate equal to a fixed base rate minus a rate based upon a reference rate. The market value of such Notes typically is more volatile than the market value of other conventional floating rate debt securities based on the same reference rate (and with otherwise comparable terms). Inverse floating rate Notes are more volatile because an increase in the reference rate not only decreases the interest rate of the Notes, but may also reflect an increase in prevailing interest rates, which further adversely affects the market value of these Notes.

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

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

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

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

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

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

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

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

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

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

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

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

### ***Structured Notes***

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

The prices at which Zero Coupon Notes, as well as other Notes issued at a substantial discount from their principal amount payable at maturity, trade in the secondary market tend to fluctuate more in relation to

general changes in interest rates than do the prices for conventional interest-bearing securities of comparable maturities.

**(B) Risk Factors Relating to the Issuers, the Guarantor and their Operations**

The ability of each Issuer to meet its obligations under the Notes will be ultimately dependent on its financial situation and that of the Guarantor. Given that Electrabel is currently member of the Group, its ability to meet its respective obligations under the Notes is also dependent on GDF SUEZ and therefore the risk factors in relation to GDF SUEZ should also be read in relation to the ones of Electrabel. Certain specific considerations include the following:

**1 GDF SUEZ**

***The Law on the Energy Sector, the purpose of which is notably to authorize the privatization of Gaz de France, changed the terms for operating the business of Gaz de France and of Suez.***

The application of Law on the Energy Sector has caused important changes in the terms for operating the business of Gaz de France and Suez. This law: (i) completed the transposition of the European directives aimed at ensuring the complete liberalization of the energy markets on July 1, 2007, which allows consumers to freely choose their supplier of gas and electricity; (ii) redefined the terms under which the regulated prices for the supply of gas and electricity are applied, (iii) imposed cross-shareholding of the natural gas distribution business; (iv) ensured that the capital of the company managing the transport network can only be held by Gaz de France, the State, or public sector firms or entities; (v) instituted a “transitional regulated market adjustment tariff” for electricity, which will be financed by a guaranteed payment provided primarily by the largest electricity producers, including Suez; (vi) granted the *Commission de Régulation de l’Energie (CRE)* regulatory powers for the natural gas sector, similar to those it has for the electricity sector.

Gaz de France and Suez cannot fully assess the impact which these changes could have on their business operations, their financial position, and their performance.

***The French State will be the biggest shareholder in the company resulting from the merger.***

After the merger has been completed, the State will hold about 35% of the capital of the company resulting from the merger.

Furthermore, the Law Relating to the Energy Sector specifies that the French State should hold more than a third of the capital of Gaz de France. The State will be the shareholder with the largest stake in the entity resulting from the merger. Under French law, a shareholder who holds more than a third of the capital can block any decision being taken by the extraordinary general meeting (especially any decision to amend the by-laws), since these decisions require a majority of two thirds of the votes. In addition, initially seven directors of the entity resulting from the merger will be the representatives of the State.

***Decree No. 2007-1790 of December 20, 2007 created a golden share, for the benefit of the French State, which gives it the right to oppose certain decisions of Gaz de France.***

In accordance with Decree No. 2007-1790 of December 20, 2007, the French State holds a specific share, known as a “golden” share, in the share capital of Gaz de France which allows it to oppose decisions of Gaz de France (or any company succeeding Gaz de France SA in its rights and obligations) and its French subsidiaries, intended directly or indirectly to sell in any form whatsoever, transfer operations, grant as surety or guarantee or to change the purpose of certain assets covered by the decree, if it considers this decision contrary to the interests of France in the energy sector in relation to the continuity and safety of energy

supplies. Under the terms of Article 2 of Decree No. 2007-1790 of December 20, 2007 and its appendix, the assets subject to the State's right to oppose by virtue of the golden shares are:

- the transmission routes for natural gas located on the national territory;
- assets linked to the distribution of natural gas, located on the national territory;
- underground storage of natural gas, located on the national territory; and
- liquefied natural gas facilities located on the national territory.

The French State could therefore, for example, refuse the sale, the assignment as guarantee, or the change in use of one of these assets.

The press has discussed the issuance, in favor of the Belgian State, of a Golden Share in the capital of GDF Suez. However, the issuance of a Golden Share for a State other than the French State in GDF SUEZ, a French société anonyme, is not legally possible. Instead, the Belgian State will keep after the merger the golden shares it already has in the capital of certain Belgian subsidiaries of Suez (Fluxys, Synatom) and Distrigaz.

***Gaz de France is currently in discussions with Total and the Iranian gas authorities concerning the participation of Gaz de France in the project for the South Pars gas field. As Iran is subject to sanctions by the United States, the activities of Gaz de France in Iran could be subject to sanctions in accordance with American law.***

On March 6, 2006, Gaz de France concluded a preliminary agreement with Pars LNG, a subsidiary of NIOC, Total and Petronas, which provides for the purchase of 1.5 to 2.5 million tons of LNG per year for 25 years starting in 2010. Two other agreements should be signed with said shareholders in Pars LNG: one should grant Gaz de France an option to invest in a production unit for gas and the other in an LNG plant. The estimated value of these investments amounts to approximately USD 400 million. Even though there seems to be an agreement in principle, the final terms of the agreements will not be published for some time, since NIOC and Petronas have not yet signed these agreements.

American legislation and regulations now provide for direct and indirect sanctions against Iran. In particular, the United States has adopted the Iran Sanctions Act ("ISA"), which gives the President of the United States the power to impose sanctions on persons (including companies) who invest in the Iranian petroleum industry or facilitate the acquisition by Iran of weapons of mass destruction, with the object of preventing Iran from financing acts of international terrorism or developing or acquiring weapons of mass destruction. In September 2006, the ISA was extended until December 2011. The ISA authorizes the imposition of sanctions on persons ("sanctioned persons") who are considered by the President as having consciously made investments in Iran for an amount of at least 20 million dollars during a period of 12 months. Among the sanctions placed at the disposition of the President is the refusal to grant licenses for the export of American products or technology. These sanctions could go so far as to totally prohibit American persons from the exercise of any business with the sanctioned company.

At the end of 1996, the Council of the European Union adopted Regulation No. 2271/96, which forbids any company established in a member state of the European Union such as Gaz de France, to comply with instructions or prohibitions founded directly or indirectly on the laws cited in the appendix to the regulation, which include the ISA. Gaz de France cannot anticipate in what manner American governmental policy will be interpreted and applied in the application of the ISA regarding its current and future activities in Iran. It is possible that the United States will consider that these activities constitute an activity forbidden under the ISA and therefore subject Gaz de France to sanctions.

See also pages 11 to 22 of Gaz de France's 2007 Reference Document for the risk factors relating to Gaz de France, and pages 13 to 27 of Suez's 2007 Reference Document for the risk factors relating to Suez (as defined in the section "**Documents Incorporated by Reference**" of this Base Prospectus).

## 2 Electrabel

### ***Electrabel may suffer reduced profits as a result of its commercial activities in the European electricity market.***

Electrabel is a leading European energy company and number one on the Benelux market<sup>3</sup>. It is active in the generation of electricity, in the selling of energy products and services (supply activity), in trading and in the operation of distribution networks on behalf of distribution system operators. Its market share represents 5.1% of the EU-27 electricity demand market and 10% of the Benelux-France-Germany regional electricity demand market where a substantial part of its assets is located.

In line with Directive 96/92/EC (the "**Electricity Directive**") and Directive 2003/54/EC (the "**Acceleration Directive**") the European Union is gradually opening its (previously regulated) electricity market to competition.

Therefore, since 2000, Electrabel has been pursuing an active policy for becoming a true European player. It has acquired or is building assets in Belgium, the Netherlands, France, Germany, Italy, Poland, Hungary, Spain and Portugal and has actively participated in the creation of several power exchanges.

- ***Power Generation activity***

As energy prices are driven by market competition, Electrabel faces the risk that its energy generation cost might not be fully reflected in its selling price. Furthermore, this generation cost is highly dependant on the cost of primary energy purchases which are subject to exchange rates (fossil fuel contracts are mostly USD dollar based) and worldwide fuel market price fluctuations.

Therefore, Electrabel has built a diversified power generation fleet: 21.0% of its production is nuclear, 33.0% is coming from conventional sources, 20.0% from combined cycle units, 19.0% from renewables and 5.5% from cogeneration plants in order to benefit from a low and diversified cost generation base.

Also, Electrabel faces risks related to the operation and maintenance of technologically complex and interconnected production plants with attendant risk of loss of generation and supply and therefore revenue.

- ***Supply activity (sale of energy)***

In line with the Electricity Directive and since 1 July 2007, the supply of power and gas is open in all the Member States of the EU to all customers. Eligibility is determined according to criteria and timetables adopted by each Member State.

Therefore, Electrabel faces increased competition particularly on the Belgian market and might lose some of its revenues.

In order to compensate for the loss of market share in its home market (Belgium), Electrabel targets the acquisition of market share in other Member States of the European Union.

- ***Energy wholesale market activity***

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<sup>3</sup> Source: the 2006 Electrabel Annual Report (as defined in section "**Documents Incorporated by Reference**" of this Base Prospectus).

To reduce the risk related to the mismatch between power generation and supply, Electrabel started an Internal Portfolio Management activity. This activity aims to make an optimal trade-off between own produced energy and energy traded (buy/sell) on the wholesale market. Although this trading activity aims to reduce mismatch risks, Electrabel cannot guarantee that there will be no negative impact on its revenues due to possible adverse market changes in the wholesale market.

- ***Transmission and distribution activities***

In line with the Electricity Directive, transmission and distribution activities are unbundled from the liberalised generation and supply activities and remain regulated in all Member States.

In Belgium, Electrabel remains active but is reducing progressively its participation in those regulated activities.

Electrabel cannot assure that future regulation will not have a negative impact on its revenues and operations. Electrabel also cannot assure that claims, relating to those regulated activities, will not arise against Electrabel in the future and have a negative effect on revenues and operations.

***Electrabel is part of legal proceedings and legal actions that could have a negative effect on the financial statements.***

All the proceedings for which the resolution is pending before commercial courts and for which the management of Electrabel is in a position to determine the possible impact are provisioned for in the financial statements.

Electrabel is also facing or threatened by legal actions under competition and State aids legislation for which the management is not in a position to determine the possible impact and therefore to record any provision in the financial statements. The outcome of any of these legal actions or any additional actions that may be initiated in the future could have a negative effect on the financial statements.

***Electrabel may not be able to retain or obtain required licenses, permits, approvals and consents.***

Electrabel needs to retain or obtain a variety of permits and approvals from regulatory, legal, administrative, tax and other authorities to conduct and expand each of its businesses. The processes for obtaining these permits and approvals are often lengthy, complex, unpredictable and costly.

If Electrabel is unable to retain or obtain the permits and approvals, its ability to achieve its strategic objectives could be impaired. The regulatory, legal, administrative, tax and other environment in which Electrabel businesses operate is complex and subject to change, and adverse changes in that environment could impose costs on Electrabel and/or limit its revenues.

***Electrabel makes significant investments and anticipated benefits of the investments may not be realised.***

Electrabel is planning and is presently making substantial investments to develop its different activities. Those investments can be related to the replacement of assets, organic growth, growth via acquisition and merger, etc.

They are submitted to criteria, procedures or any special requirements or limitations, which are applied to the review of mergers, acquisitions, anti-competitive practices and other transfers of control, regulations by European and national authorities.



Pursuant to the acquisition of Suez-Tractebel, Electrabel is facing additional risks due to the activities performed by the business line “**GDF SUEZ Energy International**” (GSEI), Fluxys and Tractebel Engineering, whose main additional risks are the following:

- **Emerging markets risks:** GDF SUEZ Energy International (GSEI)’s activities in these countries carry a number of potential risks that are higher than those in developed countries, particularly volatility in the GDP, economic and governmental instability, regulatory changes or flawed application of regulations, nationalisation or expropriation of privately held assets, recovery difficulties, social upheaval, significant fluctuations in interest and exchange rates, taxes or related withholding levied by governments and local authorities, currency control measures, and other disadvantageous actions or restrictions imposed by governments.

GSEI manages these risks through partnerships, contractual negotiations adapted to each location and by contracting country risk insurances. It makes its choice of locations in emerging countries by applying a selective strategy on the basis of an in-depth analysis of the country risks.

- **Regulatory risks:** the production, transmission and distribution of electricity, the transport and distribution of natural gas and liquefied natural gas (LNG) are subject to stringent regulations at national and local levels (competition, licenses, permits, authorizations, etc.). Regulatory changes may affect the prices, margins, investments, operations, systems and, therefore, the strategy and profitability. SEI and Fluxys’s businesses are also subject to a large number of laws and regulations concerning respect for the environment, health protection, and safety standards. Those texts govern air quality, waste water, the quality of drinking water, the management of LNG terminals and soil contamination. A change in regulations or more stringent regulations could generate additional costs or investments, which the Group cannot guarantee that it will be able to cover with sufficient revenues.
- **Competitive risks:** Most of GSEI businesses are subject to strong competitive pressure from major international operators and from “**niche**” players in certain markets.

The deregulation of the electricity and gas markets in the United States, has opened the door to new competitors, introduced volatility in market prices and called into question long-term contracts. The increase in competitive pressure is also perceptible in the GSEI’s operations in Latin America and Asia. This could have a significant negative effect on selling prices, margins and the market share of the Group’s businesses.

#### ***Change of law***

On 3 October 2008, the Belgian authorities have approved a draft of a law whereby the Belgian producers of nuclear electricity would have to pay €250 million to the Federal government. As of the date of this Base Prospectus, no assurance can be given as to the form of this payment would take nor as to the impact that such payment may have on the non-consolidated financial statements of Electrabel.

**PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN  
IN THE BASE PROSPECTUS**

To the best of each Issuer's and the Guarantor's knowledge (having taken all reasonable care to ensure that such is the case), the information contained in this Base Prospectus is in accordance with the facts and contains no omission likely to affect its import and each Issuer and the Guarantor accept responsibility accordingly.

**GDF SUEZ**

16-26 rue du Docteur Lancereaux  
75008 Paris  
France

Duly represented by:

Gérard Mestrallet  
*Président-Directeur Général*

**Electrabel**

Boulevard du Régent  
Regentlaan 8  
1000 Brussels  
Belgium

Duly represented by:

Yanick Bigaud  
Chief Financial Officer

## GENERAL DESCRIPTION OF THE PROGRAMME

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

<b>Issuers:</b>	GDF SUEZ Electrabel
<b>Substituted Issuer(s)</b>	Any Issuer may at any time transfer all of its rights, obligations and liabilities under the Notes to a fully consolidated subsidiary of GDF SUEZ. See “ <b>Terms and Conditions of the Notes - Substitution of any Issuer</b> ” and “ <b>Taxation</b> ”.
<b>Guarantor</b>	GDF SUEZ in respect of Notes issued by Electrabel (and any substituted issuer appointed pursuant to Condition 17 of the Notes).
<b>Description</b>	Euro Medium Term Note Programme for the continuous offer of Notes (the “ <b>Programme</b> ”).
<b>Arranger</b>	Deutsche Bank AG, Paris Branch
<b>Dealers</b>	Barclays Bank PLC BNP Paribas CALYON Citigroup Global Markets Limited Deutsche Bank AG, London Branch Fortis Bank nv-sa HSBC Bank plc Merrill Lynch International Morgan Stanley & Co. International plc Natixis Société Générale The Royal Bank of Scotland plc

The Issuers may from time to time terminate the appointment of any dealer under the Programme or appoint additional dealers either in respect of one or more Tranches or in respect of the whole Programme. References in this Base Prospectus to “**Permanent Dealers**” are to the persons listed above as Dealers and to such additional persons that are appointed as dealers in respect of the whole Programme (and whose appointment has not been terminated) and to “**Dealers**” are to all Permanent Dealers and all persons appointed as a dealer in respect of one or more Tranches.

At the date of this Base Prospectus, only credit institutions and investment firms incorporated in a member state of the European Union (“EU”) and which are authorised by the relevant authority of such member home state to lead manage

	<p>bond issues in such member state may act (a) as Dealers with respect to non-syndicated issues of Notes denominated in Euro and (b) as lead manager of issues of Notes denominated in Euro issued on a syndicated basis.</p>
<b>Programme Limit</b>	<p>Up to €10,000,000,000 (or the equivalent in other currencies at the date of issue) aggregate nominal amount of Notes outstanding at any one time.</p>
<b>Fiscal Agent and Principal Paying Agent (for Notes issued by GDF SUEZ)</b>	<p>Citibank, N.A., London Branch</p>
<b>Paying Agents (for Notes issued by GDF SUEZ)</b>	<p>Citibank International plc, Paris Branch and Deutsche Bank Luxembourg S.A.</p>
<b>Domiciliary Agent (for Notes issued by Electrabel)</b>	<p>Fortis Bank SA/NV</p> <p>Any Notes issued by Electrabel will be issued pursuant to and with the benefit of a domiciliary and Belgian paying agency agreement dated 7 October 2008 between Electrabel and Fortis Bank SA/NV (the “<b>Domiciliary and Belgian Paying Agency Agreement</b>”) and not pursuant to or with the benefit of the Paying Agency Agreement (as defined in “<b>Terms and Conditions of the Notes</b>”).</p>
<b>Belgian Paying Agent (for Notes issued by Electrabel)</b>	<p>Fortis Bank SA/NV</p>
<b>Method of Issue</b>	<p>The Notes will be issued on a syndicated or non-syndicated basis. The Notes will be issued in series (each a “<b>Series</b>”) having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a “<b>Tranche</b>”) on the same or different issue dates. The specific terms of each Tranche (which will be supplemented, where necessary, with supplemental terms and conditions and, save in respect of the issue date, issue price, first payment of interest and nominal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be set out in the Final Terms to this Base Prospectus (the “<b>Final Terms</b>”).</p>
<b>Maturities</b>	<p>Subject to compliance with all relevant laws, regulations and directives, any maturity from one month from the date of original issue.</p>
<b>Currencies</b>	<p>Subject to compliance with all relevant laws, regulations and directives, Notes issued by GDF SUEZ may be issued in euro, U.S. dollars, Japanese yen, Swiss francs, Sterling and in any other currency agreed between the GDF SUEZ and the relevant Dealers and Notes issued by Electrabel may be issued in euro,</p>

**Denomination(s)**

U.S. dollars, Japanese yen, Swiss francs, Sterling and in any other currency of a Member State of the OECD agreed between Electrabel and the relevant Dealers.

Notes will be in such denomination(s) as may be specified in the relevant Final Terms, save that the minimum denomination of each Note will be (i) if issued by GDF SUEZ, €1,000, or (ii) if issued by Electrabel, €50,000 and in each case, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency at the issue date or such higher amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant specified currency.

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

**Form of Notes**

Notes may be issued either in dematerialised form (“**Dematerialised Notes**”) or, in the case of GDF SUEZ only, in materialised form (“**Materialised Notes**”). Electrabel may only issue Dematerialised Notes (the “**Electrabel Dematerialised Notes**”). Dematerialised Notes will not be exchangeable for Materialised Notes and Materialised Notes will not be exchangeable for Dematerialised Notes.

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

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

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

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

	<p>not be physically delivered in Belgium, other than to a clearing system, a depository or another similar institution for the purpose of their immobilisation.</p>
<b>Conversion of Notes</b>	<p>In the case of Dematerialised Notes, the Noteholders will not have the option to convert from registered (<i>au nominatif</i>) form to bearer (<i>au porteur</i>) dematerialised form and vice versa.</p> <p>For the avoidance of doubt, in the case of Electrabel Dematerialised Notes, the Companies Code does not differentiate between bearer dematerialised form (<i>au porteur</i>) and registered dematerialised form (<i>au nominatif</i>).</p> <p>In the case of Dematerialised Notes issued in registered form (<i>au nominatif</i>), the Noteholders will have the option to convert from fully registered dematerialised form (<i>au nominatif pur</i>) to administered registered dematerialised form (<i>au nominatif administré</i>) and vice versa.</p>
<b>Status of Notes</b>	<p>The Notes will constitute unconditional, unsubordinated and (subject to the provisions of Condition 4) unsecured obligations of the relevant Issuer and will rank <i>pari passu</i> without preference or priority among themselves and (save for certain obligations required to be preferred by law) equally and rateably with all other present or future unsecured and unsubordinated obligations, indebtedness and guarantees of the relevant Issuer.</p>
<b>Guarantee</b>	<p>The Guarantor will unconditionally and irrevocably guarantee the due payment of all sums expressed to be payable by Electrabel under the Notes. The Guarantee is reproduced on pages 80 and 81 of this Base Prospectus (the “<b>Guarantee</b>”).</p>
<b>Status of Guarantee</b>	<p>The Guarantee constitutes an unconditional, unsubordinated and (subject to the provisions of Condition 4) unsecured obligation of the Guarantor and ranks and will rank (save for certain obligations required to be preferred by law) equally and rateably with all other present or future unsecured and unsubordinated obligations, indebtedness and guarantees of the Guarantor.</p>
<b>Negative Pledge</b>	<p>There will be a negative pledge in respect of Notes as set out in Condition 4 - see “<b>Terms and Conditions of the Notes - Negative Pledge</b>”.</p>
<b>Event of Default (including cross-default)</b>	<p>There will be events of default and a cross-default in respect of the Notes as set out in Condition 9 - see “<b>Terms and Conditions of the Notes - Events of Default</b>”.</p>
<b>Redemption Amount</b>	<p>The relevant Final Terms will specify the basis for calculating the redemption amounts payable. Unless otherwise permitted by then current laws and regulations, Notes (including Notes denominated in Sterling) having a maturity of less than one year from the date of issue and in respect of which the issue</p>

	<p>proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of Section 19 of the FSMA must have a minimum redemption amount of £100,000 (or its equivalent in other currencies).</p>
<b>Optional Redemption</b>	<p>The Final Terms issued in respect of each issue of Notes will state whether such Notes may be redeemed prior to their stated maturity at the option of the relevant Issuer (either in whole or in part) and/or the Noteholders and, if so, the terms applicable to such redemption.</p>
<b>Redemption by instalments</b>	<p>The Final Terms issued in respect of each issue of Notes that are redeemable in two or more instalments will set out the dates on which, and the amounts in which, such Notes may be redeemed.</p>
<b>Early Redemption</b>	<p>Except as provided in “<b>Optional Redemption</b>” above, Notes will be redeemable at the option of the relevant Issuer prior to maturity only for tax reasons. See “<b>Terms and Conditions of the Notes - Redemption, Purchase and Options</b>”.</p>
<b>Taxation in respect of the Notes issued by GDF SUEZ</b>	<p>Payments of interest and other revenues made by GDF SUEZ in respect of the Notes will be made without withholding or deduction for, or on account of, the withholding tax set out under Article 125 A III of the French tax code, as provided by Article 131 <i>quater</i> of the French tax code, to the extent that the Notes are issued (or are deemed to be issued) outside France.</p> <p>Notes, whether denominated in Euro or in any other currency, and which constitute obligations or titres de <i>créances négociables</i>, or other debt securities considered by the French tax authorities as falling into similar categories, are deemed to be issued outside the Republic of France, in accordance with Circular 5 I-11-98 of the <i>Direction générale des impôts</i> dated 30 September 1998 and Ruling 2007/59 of the <i>Direction générale des impôts</i> dated 8 January 2008.</p>
<b>Taxation in respect of the Notes issued by Electrabel</b>	<p>The holding of the Electrabel Dematerialised Notes in the settlement system operated by the National Bank of Belgium (the “<b>NBB</b>”) (see “<b>Clearing of the Electrabel Dematerialised Notes</b>” on page 46 of this Base Prospectus) permits most types of investors (the “<b>Eligible Investors</b>”, as defined in the “<b>Terms and Conditions of the Notes - Taxation</b>”) to collect interest on their Electrabel Dematerialised Notes free of withholding tax, and to trade their Electrabel Dematerialised Notes on a gross basis.</p> <p>Participants in the NBB system must keep the Electrabel Dematerialised Notes they hold for the account of Eligible Investors on so-called “<b>X-accounts</b>”, and those they hold for the account of non-Eligible Investors on “<b>N-accounts</b>”. Payments of interest made through X-accounts are free of withholding tax; payments of interest made through N-accounts</p>

are subject to a withholding tax of 15%, which NBB deducts from the payment and pays over to the tax authorities.

For a more detailed description of the taxation in respect of the Electrabel Dematerialised Notes, see “**Taxation**” on pages 110 to 114 of this Base Prospectus.

**Interest Periods and Interest Rates**

The length of the interest periods for the Notes and the applicable interest rate or its method of calculation may differ from time to time or be constant for any Series. Notes may have a maximum interest rate, a minimum interest rate, or both. The use of interest accrual periods permits the Notes to bear interest at different rates in the same interest period. All such information will be set out in the relevant Final Terms.

**Fixed Rate Notes**

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

**Floating Rate Notes**

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

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

Interest periods will be specified in the relevant Final Terms.

**Zero Coupon Notes**

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

**Dual Currency Notes**

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

**Index Linked Notes**

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

As long as and to the extent that Index Linked Notes may not be cleared through the X/N Clearing System, such Notes will not be issued by Electrabel.

**Other Notes**

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



	relevant Final Terms.
	To the extent that any of the other Notes may not be cleared through the X/N Clearing System, such Notes will not be issued by Electrabel.
<b>Redenomination</b>	Notes issued in the currency of any Member State of the EU which will participate in the single currency of the European and Economic Monetary Union may be redenominated into euro, all as more fully provided in “ <b>Terms and Conditions of the Notes - Form, Denomination, Title and Redenomination of the Notes</b> ” below.
<b>Consolidation</b>	Notes of one Series may be consolidated with Notes of another Series as more fully provided in “ <b>Terms and Conditions of the Notes - Further Issues and Consolidation</b> ”.
<b>Governing Law</b>	The Notes and the Guarantee are governed by French law, except for, in the case of Electrabel Dematerialised Notes, the provisions relating to the representation of Noteholders of Electrabel Dematerialised Notes and any matter relating to the dematerialised form of the Electrabel Dematerialised Notes which shall be governed by Belgian law.
<b>Depositories/ Clearing Systems</b>	<p>Euroclear France as central depository in relation to Dematerialised Notes issued by GDF SUEZ and Clearstream, Luxembourg, Euroclear or any other clearing system that may be agreed between GDF SUEZ, the Fiscal Agent and the relevant Dealer in relation to Materialised Notes issued by GDF SUEZ. Transfers between Euroclear and Clearstream, Luxembourg participants, on the one hand, and Euroclear France Account Holders, on the other hand, shall be effected directly or via their respective depositories in accordance with applicable rules and operating procedures established for this purpose by Euroclear and Clearstream, Luxembourg, on the one hand, and Euroclear France on the other hand.</p> <p>X/N Clearing System as central depository in respect of Electrabel Dematerialised Notes. Transfers between Euroclear and Clearstream, Luxembourg participants, on the one hand, and X/N Clearing System Account Holders, on the other hand, shall be effected directly or via their respective depositories in accordance with applicable rules and operating procedures established for this purpose by Euroclear and Clearstream, Luxembourg, on the one hand, and the X/N Clearing System on the other hand.</p>
<b>Initial Delivery of Dematerialised Notes</b>	One Paris business day before the issue date of each Tranche of Dematerialised Notes issued by GDF SUEZ, the <i>Lettre Comptable</i> relating to such Tranche shall be deposited with Euroclear France as central depository.

	One Belgian business day before the issue date of each Tranche of Electrabel Dematerialised Notes.
<b>Initial Delivery of Materialised Notes</b>	On or before the issue date for each Tranche of Materialised Bearer Notes, the Temporary Global Certificate issued in respect of such Tranche shall be deposited with a common depositary for Euroclear and Clearstream, Luxembourg or with any other clearing system or may be delivered outside any clearing system provided that the method of such delivery has been agreed in advance by GDF SUEZ, the Fiscal Agent and the relevant Dealer.
<b>Issue Price</b>	Notes may be issued at their nominal amount or at a discount or premium to their nominal amount. Partly Paid Notes may be issued, the issue price of which will be payable in two or more instalments.
<b>Listing and Admission to trading</b>	<p>Listing on the official list of the Luxembourg Stock Exchange, or as otherwise specified in the relevant Final Terms. A Series of Notes may be unlisted.</p> <p>Admission to trading on the Regulated Market of the Luxembourg Stock Exchange, or as otherwise specified in the relevant Final Terms.</p>
<b>Offer to the Public</b>	Unless the Final Terms so specify, the Notes shall not be offered to the public in Luxembourg and/or in any Member State of the European Economic Area.
<b>Selling Restrictions</b>	There are restrictions on the offers and sale of Notes and the distribution of offering material in various jurisdictions. See “ <b>Subscription and Sale</b> ”. In connection with the offering and sale of a particular Tranche, additional selling restrictions may be imposed which will be set out in the relevant Final Terms.

## DOCUMENTS ON DISPLAY

1. For so long as Notes issued under the Programme are outstanding, the following documents will be available, during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted), for inspection and, in the case of documents listed under (v) to (xiii) collection free of charge, at the office of the Fiscal Agent and the Paying Agents:
  - (i) the Dealer Agreement;
  - (ii) the Paying Agency Agreement;
  - (iii) the Domiciliary and Belgian Paying Agency Agreement;
  - (iv) the Clearing Services Agreement;
  - (v) the Guarantee;
  - (vi) the constitutive documents of GDF SUEZ and Electrabel;
  - (vii) the 2006 Reference Document and the 2007 Reference Document which respectively include the published annual reports and the consolidated accounts of Suez for the two financial years ended 31 December 2006 and 2007;
  - (viii) the 2006 Reference Document and the 2007 Reference Document which respectively include the published annual reports and the consolidated accounts of Gaz de France for the two financial years ended 31 December 2006 and 2007;
  - (ix) the First-Half Report at 30 June 2008 of GDF SUEZ;
  - (x) the audited non-consolidated accounts of Electrabel for the financial year ended 31 December 2007;
  - (xi) the published annual report and the audited consolidated accounts of Electrabel for the financial year ended 31 December 2006;
  - (xii) the Prospectus prepared for the issue and admission for trading of the shares of GDF SUEZ resulting from the merger of Suez with and into Gaz de France;
  - (xiii) each Final Terms for Notes that are listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the Regulated Market of the Luxembourg Stock Exchange or any other Regulated Market in the European Economic Area or listed on any other stock exchange (save that Final Terms relating to Notes which are (i) neither listed and admitted to trading on a Regulated Market in the European Economic Area in circumstances where a prospectus is required to be published under the Prospectus Directive (ii) nor listed on any other stock exchange, will only be available for inspection by a holder of such Notes and such holder must produce evidence satisfactory to the relevant Issuer and the relevant Paying Agent as to its holding and identity);
  - (xiv) a copy of this Base Prospectus together with any supplement to this Base Prospectus or restated Base Prospectus and any document incorporated by reference;
  - (xv) all reports, letters and other documents, balance sheets, valuations and statements by any expert any part of which is extracted or referred to in this Base Prospectus in respect of each issue of Notes; and

- (xvi) any other documents incorporated by reference into this Base Prospectus.
2. For as long as any Notes are outstanding, a copy of this Base Prospectus together with any supplement to this Base Prospectus or restated Base Prospectus and any document incorporated by reference (a) may be obtained, free of charge, at the registered office of each of the Issuers during normal business hours and (b) will be available in the case of GDF SUEZ on the website [www.gdfsuez.com](http://www.gdfsuez.com).
  3. For as long as Notes may be issued pursuant to this Base Prospectus, the following documents will be available, if relevant, on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)):
    - (i) the Final Terms for Notes that are listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the Regulated Market of the Luxembourg Stock Exchange or any other Regulated Market in the EEA;
    - (ii) this Base Prospectus together with any supplement to this Base Prospectus or further Base Prospectus; and
    - (iii) the documents incorporated by reference into this Base Prospectus.

## DOCUMENTS INCORPORATED BY REFERENCE

This Base Prospectus should be read and construed in conjunction with the following documents, which have previously been published and filed with the Commission de surveillance du secteur financier in Luxembourg and which shall be incorporated and form part of this Base Prospectus:

- (1) the English translation of the 2007 Reference Document of Suez (*Document de Référence Suez 2007*), the French version of which has been filed with the AMF on 18 March 2008 (the “**2007 Suez Reference Document**”) (except for a) the reference to the independent auditors letter drawn up at the end of their audit engagement (*lettre de fin de travaux*) in the declaration of the party responsible for the accuracy of the information in the 2007 Reference Document, contained in section 1 (page 5) and b) the section relating to incorporation by reference of the 2007 Suez Reference Document (page 1) to the extent it refers to (i) the *Documents de Référence Suez 2005* and 2006, and (ii) to the French *Autorité des marchés financiers*);
- (2) the English translation of the 2006 Reference Document of Suez (*Document de Référence Suez 2006*), the French version of which has been registered by the AMF under no. D.07-0272 on 4 April 2007 (the “**2006 Suez Reference Document**”) (except for a) the reference to the independent auditors’ letter drawn up at the end of their audit engagement (*lettre de fin de travaux*) contained in the declaration of the party responsible for the accuracy of the information in the 2006 Reference Document included in section 1 (page 5) and b) the section relating to incorporation by reference of the 2006 Suez Reference Document (page 1) to the extent it refers (i) to the *Documents de Référence Suez 2004* and 2005, and (ii) to the French *Autorité des marchés financiers*);
- (3) the English translation of the 2007 Reference Document of Gaz de France (*Document de Référence Gaz de France 2007*), the French version of which has been registered by the AMF under no. R.08-056 on 15 May 2008 (the “**2007 Gaz de France Reference Document**”) (except for the reference to the independent auditors letter drawn up at the end of their audit engagement (*lettre de fin de travaux*) in the declaration of the party responsible for the accuracy of the information in the 2007 Gaz de France Reference Document, contained in page 1);
- (4) the published annual report and the audited annual consolidated financial statements of Electrabel in English language for the period ended 31 December 2006 (the “**2006 Electrabel Annual Report**”);
- (5) the English version of the audited annual non-consolidated financial statements of Electrabel for the period ended 31 December 2007 (the “**2007 Electrabel Financial Statements**”);
- (6) the English translation of the prospectus prepared for the issue and admission for trading of the shares of GDF SUEZ resulting from the merger of Suez with and into Gaz de France (the “**Merger Prospectus**”) (except for a) the reference to the independent auditors letters drawn up at the end of their audit engagement (*lettre de fin de travaux*) in the declaration of the parties responsible for the Merger Prospectus; b) the section 3.2.5 relating to the Gaz de France projections for 2008 and report from the statutory auditors of Gaz de France (pages 112 to 114); c) the section 4.2 relating to the auditors’ report on pro-forma financial information (pages 154 to 155) and d) the section 5.2 relating to the forecast for 2008 and auditors’ report on the forecast of Suez (pages 156 to 157);
- (7) the English translation of the First-Half Report at 30 June 2008 of GDF SUEZ which contains the unaudited financial statements of each of Suez and Gaz de France for the six-month period ended 30 June 2008 (the “**GDF SUEZ First-Half Report**”);

save that any statement contained in this Base Prospectus or in a document which is incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Base Prospectus to the extent that a statement contained in any document which is subsequently incorporated by reference herein by way of a supplement prepared in accordance with Article 16 of the Prospectus Directive modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Base Prospectus.

Any reference in the Base Prospectus to the 2006 or 2007 Suez Reference Document or the 2007 Gaz de France Reference Document shall be deemed to exclude reference to the excluded sections mentioned above.

For as long as any Notes are outstanding, all documents incorporated by reference into this Base Prospectus (a) may be obtained, free of charge, (i) at the office of the Fiscal Agent, the Paying Agents and the Belgian Paying Agent set out at the end of this Base Prospectus during normal business hours (ii) at the registered office of each of the Issuers during normal business hours and (iii) on the Luxembourg Stock Exchange website ([www.bourse.lu](http://www.bourse.lu)) and (b) will be available in the case of GDF SUEZ on the website [www.gdfsuez.com](http://www.gdfsuez.com).

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

**INFORMATION INCORPORATED BY REFERENCE IN RESPECT OF GDF SU**

**ANNEX IV OF REGULATION EC 809/2004**

<b>Annex IV Article No.</b>	<b>Retail Debt (denom&lt;EUR50,000)</b>	
3	<b>Selected historical information</b>	
3.1	<p>Selected historical financial information regarding the issuer, presented, for each financial year for the period covered by the historical financial information, and any subsequent interim financial period, in the same currency as the financial information.</p> <p>The selected historical information must provide key figures that summarise the financial condition of the issuer.</p>	<p>2007 Suez Reference 2007 Gaz de France</p>
4	<b>Risk Factors</b>	
	<p>Prominent disclosure of risk factors that may affect the issuer's ability to fulfil its obligations under the securities to investors in a section headed "<b>Risk Factors</b>".</p>	<p>2007 Suez Reference 2007 Gaz de France Merger Prospectus p</p>
5	<b>Information about the Issuer</b>	
5.2	<b>Investments:</b>	
5.2.1	A description of the principal investments made since the date of the last published financial statements.	<p>2007 Suez Reference 2007 Gaz de France</p>
5.2.2	Information concerning the issuer's principal future investments, on which its management bodies have already made firm commitments.	
5.2.3	Information regarding the anticipated sources of funds needed to fulfil commitments referred to in item RDA4-5.2.2	
6	<b>Business Overview</b>	
6.1	<b>Principal activities:</b>	
6.1.1	A description of the issuer's principal activities stating the main categories of products sold and/or services performed; and	<p>2007 Suez Reference 2007 Gaz de France</p>
6.1.2	an indication of any significant new products and/or activities.	

<b>Annex IV Article No.</b>	<b>Retail Debt (denom&lt;EUR50,000)</b>	
6.2	<b>Principal markets:</b>	
	A brief description of the principal markets in which the issuer competes.	2007 Suez Reference 2007 Gaz de France
6.3	The basis for any statements made by the issuer regarding its competitive position.	2007 Suez Reference 2007 Gaz de France
10	<b>Administrative, Management and Supervisory Bodies</b>	
10.1	Names, business addresses and functions in the issuer of the following persons, and an indication of the principal activities performed by them outside the issuer where these are significant with respect to that issuer:	Merger Prospectus p
	(a) members of the administrative, management or supervisory bodies;	
	(b) partners with unlimited liability, in the case of a limited partnership with a share capital.	
10.2	<b>Administrative, Management, and Supervisory bodies conflicts of interests</b>	
	Potential conflicts of interests between any duties to the issuing entity of the persons referred to in item 10.1 and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, make a statement to that effect.	Merger Prospectus p
11	<b>Board Practices</b>	
11.1	Details relating to the issuer's audit committee, including the names of committee members and a summary of the terms of reference under which the committee operates.	Merger Prospectus p
11.2	A statement as to whether or not the issuer complies with its country's of incorporation corporate governance regime(s). In the event that the issuer does not comply with such a regime a statement to that effect must be included together with an explanation regarding why the issuer does not comply with such regime.	Merger Prospectus p
12	<b>Major Shareholders</b>	
12.1	To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control, and describe the measures in place to ensure that such control is not abused.	Merger Prospectus p
12.2	A description of any arrangements, known to the issuer, the operation of which may at a subsequent date result in a change in control of the issuer.	
13	<b>Financial Information concerning the Issuer's Assets and Liabilities, Financial Position and Profits and Losses</b>	
13.1	<b>Historical Financial Information</b>	



Annex IV Article No.	Retail Debt (denom<EUR50,000)	
	Audited historical financial information covering the latest 2 financial years (or such shorter period that the issuer has been in operation), and the audit report in respect of each year. Such financial information must be prepared according to Regulation (EC) No 1606/2002, or if not applicable to a Member State's national accounting standards for issuers from the Community. For third country issuers, such financial information must be prepared according to the international accounting standards adopted pursuant to the procedure of Article 3 of Regulation (EC) No 1606/2002 or to a third country's national accounting standards equivalent to these standards. If such financial information is not equivalent to these standards, it must be presented in the form of restated financial statements.	2007 Suez Reference 2006 Suez Reference 2007 Gaz de France Merger Prospectus 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.	
	If the issuer has been operating in its current sphere of economic activity for less than one year, the audited historical financial information covering that period must be prepared in accordance with the standards applicable to annual financial statements under the Regulation (EC) No 1606/2002, or if not applicable to a Member State's national accounting standards where the issuer is an issuer from the Community. For third country issuers, the historical financial information must be prepared according to the international accounting standards adopted pursuant to the procedure of Article 3 of Regulation (EC) No 1606/2002 or to a third country's national accounting standards equivalent to these standards. This historical financial information must be audited.	
	If the audited financial information is prepared according to national accounting standards, the financial information required under this heading must include at least:	
	(a) balance sheet;	
	(b) income statement;	
	(c) cash flow statement; and	
	(d) accounting policies and explanatory notes.	
	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.	
13.3	<b>Auditing of historical annual financial information</b>	
13.3.1	A statement that the historical financial information has been audited. If audit reports on the historical financial information have been refused by the statutory auditors or if they contain qualifications or disclaimers, such refusal or such qualifications or disclaimers must be reproduced in full and the reasons given.	2007 Suez Reference 2006 Suez Reference 2007 Gaz de France

<b>Annex IV Article No.</b>	<b>Retail Debt (denom&lt;EUR50,000)</b>	
	full and the reasons given.	
13.5	<b>Interim and other financial information</b>	
13.5.1	If the issuer has published quarterly or half yearly financial information since the date of its last audited financial statements, these must be included in the registration document. If the quarterly or half yearly financial information has been reviewed or audited the audit or review report must also be included. If the quarterly or half yearly financial information is un-audited or has not been reviewed state that fact.	GDF SUEZ First-Ha 109 to 125
13.5.2	If the registration document is dated more than nine months after the end of the last audited financial year, it must contain interim financial information, covering at least the first six months of the financial year. If the interim financial information is un-audited state that fact.  The interim financial information must include comparative statements for the same period in the prior financial year, except that the requirement for comparative balance sheet information may be satisfied by presenting the years end balance sheet.	
13.6	<b>Legal and arbitration proceedings</b>	
	Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on the issuer and/or group's financial position or profitability, or provide an appropriate negative statement.	2007 Suez Referenc 2007 Gaz de France
13.7	<b>Significant change in the issuer's financial or trading position</b>  A description of any significant change in the financial or trading position of the group which has occurred since the end of the last financial period for which either audited financial information or interim financial information have been published, or an appropriate negative statement.	2007 Suez Referenc
14	<b>Additional Information</b>	
14.1	<b>Share Capital</b>	
14.1.1	The amount of the issued capital, the number and classes of the shares of which it is composed with details of their principal characteristics, the part of the issued capital still to be paid up, with an indication of the number, or total nominal value, and the type of the shares not yet fully paid up, broken down where applicable according to the extent to which they have been paid up.	Merger Prospectus p
15	<b>Material Contracts</b>	
	A brief summary of all material contracts that are not entered into in the ordinary course of the issuer's business, which could result in any group member being under an obligation or entitlement that is material to the issuer's ability to meet its obligation to security holders in respect of the securities being issued	2007 Suez Referenc 219 2007 Gaz de France

Annex IV Article No.	Retail Debt (denom<EUR50,000)	
	securities being issued.	

**INFORMATION INCORPORATED BY REFERENCE IN RESPECT OF ELECTRA**

**ANNEX IX OF REGULATION EC 809/2004**

Annex IX Article No.	Wholesale Debt (denom>=EUR50,000)	
11	<b>Financial Information concerning the Issuer's Assets and Liabilities, Financial Position and Profits and Losses</b>	
11.1	<b>Historical Financial Information</b>	
	<p>Audited historical financial information covering the latest 2 financial years (or such shorter period that the issuer has been in operation), and the audit report in respect of each year. Such financial information must be prepared according to Regulation (EC) No 1606/2002, or if not applicable to a Member State's national accounting standards for issuers from the Community. For third country issuers, such financial information must be prepared according to the international accounting standards adopted pursuant to the procedure of Article 3 of Regulation (EC) No 1606/2002 or to a third country's national accounting standards equivalent to these standards. If such financial information is not equivalent to these standards, it must be presented in the form of restated financial statements.</p> <p>The most recent year's historical financial information must be presented and prepared in a form consistent with that which will be adopted in the issuer's next published annual financial statements having regard to accounting standards and policies and legislation applicable to such annual financial statements.</p> <p>If the issuer has been operating in its current sphere of economic activity for less than one year, the audited historical financial information covering that period must be prepared in accordance with the standards applicable to annual financial statements under the Regulation (EC) No 1606/2002, or if not applicable to a Member State's national accounting standards where the issuer is an issuer from the Community. For third country issuers, the historical financial information must be prepared according to the international accounting standards adopted pursuant to the procedure of Article 3 of Regulation (EC) No 1606/2002 or to a third country's national accounting standards equivalent to these standards. This historical financial information must be audited.</p>	<p>2006 Electrabel Ann 2007 Electrabel Fin</p>
	If the audited financial information is prepared according to national accounting standards, the financial information required under this heading must include at least:	
	(g) balance sheet;	
	(h) income statement;	

Annex IX Article No.	Wholesale Debt (denom>=EUR50,000)	
	(i) cash flow statement; and	
	(j) accounting policies and explanatory notes.	
	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.	
<b>11.3</b>	<b>Auditing of historical annual financial information</b>	
13.3.1	A statement that the historical financial information has been audited. If audit reports on the historical financial information have been refused by the statutory auditors or if they contain qualifications or disclaimers, such refusal or such qualifications or disclaimers must be reproduced in full and the reasons given.	2006 Electrabel Ann 2007 Electrabel Fin

Any information not listed in the cross-reference lists but included in the documents incorporated by reference is given for information.

## **SUPPLEMENT TO THE BASE PROSPECTUS**

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

## CLEARING OF THE ELECTRABEL DEMATERIALISED NOTES

The X/N Clearing System will act as central depository in respect of the Electrabel Dematerialised Notes.

Each Electrabel Dematerialised Note will be represented by a book entry in the name of its owner (“*propriétaire*”) or holder (“*détenteur*”) in a securities account maintained by the X/N Clearing System or a participant in the X/N Clearing System established in Belgium which has been approved as account holder by Royal Decree pursuant to the Companies Code.

The X/N Clearing System maintains securities accounts in the name of authorised participants only. Noteholders therefore will normally not hold their Notes directly in the X/N Clearing System, but will hold them on a securities account with a financial institution which is an authorised participant in the X/N Clearing System, or which holds them through another financial institution which is such an authorised participant. The Companies Code contains provisions aimed at protecting the Noteholders in the event of the insolvency of a financial institution through which Electrabel Dematerialised Notes are held in the system. The Electrabel Dematerialised Notes are then to be returned to the respective Noteholders, are not part of the insolvent financial institution’s assets, and are not available to the creditors of that financial institution.

Most credit institutions established in Belgium, including Euroclear, are participants in the X/N Clearing System. Clearstream, Luxembourg is also a participant in the X/N System. Investors can thus hold their Notes on securities accounts in Euroclear and Clearstream, Luxembourg in the same way as they would for any other types of securities. The Electrabel Dematerialised Notes held in Euroclear and Clearstream, Luxembourg shall be cleared in accordance with their usual procedures. Certain types of Belgian investors (being those that are not eligible for holding “**X-accounts**” — see Condition 8 “**Taxation**”), however, may not hold their Notes through Euroclear or Clearstream, Luxembourg (save if they do so through another intermediary financial institution which is also a participant in the X/N Clearing System and which will be responsible for the withholding of tax).

The X/N Clearing System offers a “**delivery against payment**” settlement service in respect of Notes denominated in euro or in any other currency of a Member State of the OECD. In the case of Notes denominated in other currencies, this service is not provided by the NBB and settlements of trades are to take place through Euroclear and/or Clearstream, Luxembourg. Similarly, payments of interest and principal owing under Notes denominated in euro will be made through the NBB, whilst payments in other currencies (including any currency of a Member State of the OECD other than euro) will be made by Electrabel or, as the case may be, by the Domiciliary Agent, to the relevant participant which will in turn redistribute the payments to its own accountholders holding the Notes. With respect to Notes denominated in any currency of a Member State of the OECD other than euro, the only transactions which the X/N Clearing System currently admits are free transfers and internal transfers (referred to in articles 3.2.4 and 3.2.5 of the Rule Book of the NBB).

The clearing and settlement systems of the NBB, Euroclear and Clearstream, Luxembourg function under the responsibility of their respective operators. The Issuers, the Fiscal Agent, the Domiciliary Agent and the Paying Agents shall have no responsibility in this respect.

More information on the NBB settlement system is available at <http://www.nbbss.be/>.

## TERMS AND CONDITIONS OF THE NOTES

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

The Notes issued by GDF SUEZ (“**GDF SUEZ**”, in its capacity as guarantor of Notes issued by Electrabel, the “**Guarantor**” or, in its capacity as issuer, an “**Issuer**”) are issued pursuant to an amended and restated paying agency agreement (as amended or supplemented from time to time, the “**Paying Agency Agreement**”) dated 7 October 2008 between GDF SUEZ, Citibank, N.A., London Branch as fiscal agent and the other agents named in it, and with the benefit of a guarantee dated 7 October 2008 (as amended or supplemented from time to time, the “**Guarantee**”) executed by the Guarantor in relation to Notes issued by Electrabel. No Notes issued by Electrabel will be issued pursuant to or have the benefit of the Paying Agency Agreement.

The Notes issued by Electrabel (“**Electrabel**” or, in its capacity as issuer, an “**Issuer**” and, together with GDF SUEZ, the “**Issuers**”) are issued with the benefit of a domiciliary and Belgian paying agency agreement dated 7 October 2008 between, among others, Electrabel and Fortis Bank SA/NV as domiciliary agent (the “**Domiciliary Agent**”, which expression includes any successor Domiciliary Agent appointed from time to time) and Belgian paying agent (the “**Belgian Paying Agent**”, which expression includes any successor Belgian Paying Agent appointed from time to time in connection with such Notes) (as amended or supplemented from time to time, the “**Domiciliary and Belgian Paying Agency Agreement**”). Notes issued by Electrabel also have the benefit of the Guarantee and a clearing services agreement dated 30 July 2007 (as amended or supplemented from time to time, the “**Clearing Services Agreement**”) between the National Bank of Belgium (“**NBB**”), Electrabel and the Domiciliary Agent. No Notes issued by GDF SUEZ will be issued pursuant to or have the benefit of the Domiciliary and Belgian Paying Agency Agreement or the Clearing Services Agreement.

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

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



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

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

Copies of the Paying Agency Agreement, the Domiciliary and Belgian Paying Agency Agreement, the Clearing Services Agreement and the Guarantee are available for inspection at the specified offices of each of the Paying Agents.

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

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

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

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

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

*In accordance with Article L.211-4 of the French Code monétaire et financier, securities (such as Notes) which are governed by French law and are in materialised form must be issued outside the French territory.*

*Materialised Notes may not be physically delivered in Belgium, other than to a clearing system, a depository or another similar institution for the purpose of their immobilisation.*

(b) **Form of Notes issued by Electrabel:** Electrabel may only issue Dematerialised Notes in dematerialised form within the meaning of Article 468 of the Belgian Code des Sociétés (the “**Companies Code**”) (the “**Electrabel Dematerialised Notes**”). Electrabel Dematerialised Notes will be represented exclusively by book entries in the records of the clearing system operated by the National Bank of Belgium (“**NBB**”) or any successor thereto (the “**X/N Clearing System**”) or of a participant in the X/N Clearing System established in Belgium which has been approved as

accountholder by Royal Decree pursuant to the Companies Code (a “**X/N Clearing System Account Holder**”) and will not be represented by or exchangeable into any physical certificate. In respect of Electrabel Dematerialised Notes, there are no bearer certificates, whether in global or definitive form, there is no register of Electrabel Dematerialised Notes (other than the register referred to in Article 468, third paragraph of the Companies Code) and no physical documents of title will be issued or delivered in respect of Electrabel Dematerialised Notes.

- (c) **Denomination(s)**: Notes shall be issued in the specified denomination(s) as set out in the relevant Final Terms save that the minimum denomination of each Note will be (i) if issued by SUEZ GDF, €1,000, or (ii) if issued by Electrabel, €50,000 and in each case if the Notes are denominated in a currency other than euro, the equivalent amount in each such currency at the issue date (the “**Specified Denomination(s)**”) or such higher amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any applicable laws or regulations. Dematerialised Notes shall be issued in one Specified Denomination only.
- (d) **Title**:
- (i) Title to Dematerialised Notes issued by GDF SUEZ will be evidenced in accordance with Article L.211-4 of the French *Code monétaire et financier* by book entries (*inscriptions en compte*). No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French *Code monétaire et financier*) will be issued in respect of the Dematerialised Notes issued by GDF SUEZ. Title to Dematerialised Notes issued by GDF SUEZ in bearer form (*au porteur*) and in administered registered form (*au nominatif administré*) shall pass upon, and transfer of such Notes may only be effected through, registration of the transfer in the accounts of Euroclear France Account Holders. Title to Dematerialised Notes issued by GDF SUEZ in fully registered form (*au nominatif pur*) shall pass upon, and transfer of such Notes may only be effected through, registration of the transfer in the accounts of GDF SUEZ or the Registration Agent.
  - (ii) Title to Electrabel Dematerialised Notes will be evidenced in accordance with Article 468 of the Companies Code by book entries (*inscriptions en compte*). No physical document of title will be issued by Electrabel in respect of the Electrabel Dematerialised Notes. Title to Electrabel Dematerialised Notes shall pass upon, and transfer of such Notes may be effected through, registration of the transfer in the relevant account maintained by the X/N Clearing System or the relevant X/N Clearing System Account Holder.
  - (iii) Title to Materialised Bearer Notes in definitive form having, where appropriate, Coupons, Receipt(s) and/or a Talon attached thereto on issue (“**Definitive Materialised Bearer Notes**”), shall pass by delivery.
  - (iv) Except as ordered by a court of competent jurisdiction or as required by law, the holder of any Note (as defined below), Receipt, Coupon or Talon shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, or an interest in it, any writing on it or its theft or loss and no person shall be liable for so treating the holder.
  - (v) In these Conditions, “**holder of Notes**” or “**holder of any Note**” or “**Noteholder**” means (i) in the case of Dematerialised Notes issued by GDF SUEZ, the person whose name appears in the account of the relevant Euroclear France Account Holder or GDF SUEZ or the Registration Agent (as the case may be) as being entitled to such Notes, (ii) in the case of Materialised Notes, the bearer of any Definitive Materialised Bearer Note and the Receipts, Coupons, or Talon relating to it, and capitalised terms have the meanings given to them in the relevant Final

Terms, the absence of any such meaning indicating that such term is not applicable to the Notes and (iii) in the case of Electrabel Dematerialised Notes, the person whose name appears in the relevant account of the X/N Clearing System or of the relevant X/N Clearing System Account Holder.

(e) **Redenomination**

- (i) The relevant Issuer may (if so specified in the relevant Final Terms), on any Interest Payment Date, without the consent of the holder of any Note, Receipt, Coupon or Talon, by giving at least 30 days' notice in accordance with Condition 16 and on or after the date on which the European Member State in whose national currency the Notes are denominated has become a participating Member State in the single currency of the European Economic and Monetary Union (as provided in the Treaty establishing the European Community, as amended from time to time (the "**Treaty**") or events have occurred which have substantially the same effects (in either case, "**EMU**"), redenominate all, but not some only, of the Notes of any Series into Euro and adjust the aggregate principal amount and the Specified Denomination(s) set out in the relevant Final Terms accordingly, as described below. The date on which such redenomination becomes effective shall be referred to in these Conditions as the "**Redenomination Date**".
- (ii) Unless otherwise specified in the relevant Final Terms, the redenomination of the Notes pursuant to Condition 1(e)(i) shall be made by converting the principal amount of each Note from the relevant national currency into Euro using the fixed relevant national currency Euro conversion rate established by the Council of the European Union pursuant to Article 123 (4) of the Treaty and rounding the resultant figure to the nearest Euro 0.01 (with Euro 0.005 being rounded upwards). If the relevant Issuer so elects, the figure resulting from conversion of the principal amount of each Note using the fixed relevant national currency Euro conversion rate shall be rounded down to the nearest euro. The Euro denominations of the Notes so determined shall be notified to Noteholders in accordance with Condition 16. Any balance remaining from the redenomination with a denomination higher than Euro 0.01 shall be paid by way of cash adjustment rounded to the nearest Euro 0.01 (with Euro 0.005 being rounded upwards). Such cash adjustment will be payable in Euro on the Redenomination Date in the manner notified to Noteholders by the relevant Issuer.
- (iii) Upon redenomination of the Notes, any reference in the relevant Final Terms to the relevant national currency shall be construed as a reference to euro.
- (iv) Unless otherwise specified in the relevant Final Terms, the relevant Issuer may, with the prior approval of the Redenomination Agent and the Consolidation Agent, in connection with any redenomination pursuant to this Condition or any consolidation pursuant to Condition 15, without the consent of the holder of any Note, Receipt, Coupon or Talon, make any changes or additions to these Conditions or Condition 15 (including, without limitation, any change to any applicable business day definition, business day convention, principal financial centre of the country of the Specified Currency, interest accrual basis or benchmark), taking into account market practice in respect of redenominated euromarket debt obligations and which it believes are not prejudicial to the interests of such holders. Any such changes or additions shall, in the absence of manifest error, be binding on the holders of Notes, Receipts, Coupons and Talons and shall be notified to Noteholders in accordance with Condition 16 as soon as practicable thereafter.
- (v) Neither the relevant Issuer nor any Paying Agent shall be liable to the holder of any Note, Receipt, Coupon or Talon or other person for any commissions, costs, losses or expenses in

relation to or resulting from the credit or transfer of Euro or any currency conversion or rounding effected in connection therewith.

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

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

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

*Electrabel Dematerialised Notes may only be issued in dematerialised form within the meaning of Article 468 of the Companies Code which does not distinguish between Dematerialised Notes in bearer and registered form. Electrabel Dematerialised Notes may therefore not be exchanged for or converted into Dematerialised Notes of another form.*

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

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

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

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

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

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

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

### **(b) [Guarantee**

The Guarantor has unconditionally and irrevocably guaranteed the due payment of all sums expressed to be payable by Electrabel under the Notes.]

*The Guarantee is reproduced on pages 80 and 81 of this Base Prospectus.*

(c) **[Status of the Guarantee**

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

#### 4 Negative Pledge

(a) **Issuer**

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

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

(b) **Guarantor**

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

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

## 5 Interest and other Calculations

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

“**Business Day**” means:

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

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

- (i) if “**Actual/365**” or “**Actual/Actual - ISDA**” is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
  - (ii) if “**Actual/Actual-ICMA**” is specified in the relevant Final Terms:
    - (A) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and
    - (B) if the Calculation Period is longer than one Determination Period, the sum of:
      - the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and
      - the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year
- in each case where

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

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

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

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

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

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

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

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

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

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

and

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

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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

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

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

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

- (i) Interest Payment Dates: Each Floating Rate Note and Index Linked Interest Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear (except as otherwise provided in the relevant Final Terms) on each Interest Payment Date. Such Interest Payment Date(s) is/are either shown in the relevant Final Terms as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are shown in the relevant Final Terms, Interest Payment Date shall mean each date which falls the number of months or other period shown in the relevant Final Terms as the Interest Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.
- (ii) Business Day Convention: If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is (A) the Floating Rate Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (x) such date shall be brought forward to the immediately preceding Business Day and (y) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (B) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day, (C) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day or (D) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.
- (iii) Rate of Interest for Floating Rate Notes: The Rate of Interest in respect of Floating Rate Notes for each Interest Accrual Period shall be determined in the manner specified in the relevant Final Terms and the provisions below relating to either ISDA Determination or Screen Rate Determination shall apply, depending upon which is specified in the relevant Final Terms.

(A) ISDA Determination for Floating Rate Notes

Where ISDA Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate plus or minus (as indicated in the relevant Final Terms) the Margin (if any). For the purposes of this sub-paragraph (A), “**ISDA Rate**” for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

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

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

(B) Screen Rate Determination for Floating Rate Notes

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

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

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

- (b) if the Primary Source for the Floating Rate is Reference Banks or if sub-paragraph (a)(i) applies and no Relevant Rate appears on the Page at the Relevant Time on the Interest Determination Date or if sub-paragraph (a)(ii) applies and fewer than two Relevant Rates appear on the Page at the Relevant Time on the Interest Determination Date, subject as provided below, the Rate of Interest shall be the arithmetic mean of the Relevant Rates that each of the Reference Banks is quoting to leading banks in the Relevant Financial Centre at the Relevant Time on the Interest Determination Date, as determined by the Calculation Agent; and
- (c) if paragraph (b) above applies and the Calculation Agent determines that fewer than two Reference Banks are so quoting Relevant Rates, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates per annum (expressed as a percentage) that the Calculation Agent determines to be the rates (being the nearest equivalent to the Benchmark) in respect of a Representative Amount of the Specified Currency that at least two out of five leading banks selected by the Calculation Agent in the principal financial centre of the country of the Specified Currency or, if the Specified Currency is euro, in the euro-zone as selected by the Calculation Agent (the “**Principal Financial Centre**”) are quoting at or about the Relevant Time on the date on which such banks would customarily quote such rates for a period commencing on the Effective Date for a period equivalent to the Specified Duration (I) to leading banks carrying on business in Europe, or (if the Calculation Agent determines that fewer than two of such banks are so quoting to leading banks in Europe) (II) to leading banks carrying on business in the Principal Financial Centre; except that, if fewer than two of such banks are so quoting to leading banks in the Principal Financial Centre, the Rate of Interest shall be the Rate of Interest determined on the previous Interest Determination Date (after readjustment for any difference between any Margin, Rate Multiplier or Maximum or Minimum Rate of Interest applicable to the preceding Interest Accrual Period and to the relevant Interest Accrual Period).

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

Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable in respect of such Interest Period shall be the sum of the amounts of interest payable in respect of each of those Interest Accrual Periods.

- (j) **Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Optional Redemption Amounts, Early Redemption Amounts and Instalment Amounts:** As soon as practicable after the relevant time on such date as the Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, it shall determine such rate and calculate the Interest Amounts in respect of each Specified Denomination of the Notes for the relevant Interest Accrual Period, calculate the Final Redemption Amount, Optional Redemption Amount, Early Redemption Amount or Instalment Amount, obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, Optional Redemption Amount, Early Redemption Amount or any Instalment Amount to be notified to the Fiscal Agent, the relevant Issuer, each of the Paying Agents, the Noteholders, any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are listed and admitted to trading on a Regulated Market or listed on any other stock exchange and the rules of such Regulated Market or stock exchange so require, such Regulated Market or stock exchange as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such exchange of a Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 5(c)(ii), the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties.
- (k) **Calculation Agent and Reference Banks:** The relevant Issuer shall procure that there shall at all times be four Reference Banks (or such other number as may be required) with offices in the Relevant Financial Centre and one or more Calculation Agents if provision is made for them in the relevant Final Terms and for so long as any Note is outstanding (as defined in the Paying Agency Agreement in relation to Notes issued by GDF SUEZ and in the Domiciliary and Belgian Paying Agency Agreement in relation to Electrabel Dematerialised Notes). If any Reference Bank (acting through its relevant office) is unable or unwilling to continue to act as a Reference Bank, then the relevant Issuer shall appoint another Reference Bank with an office in the Relevant Financial Centre to act as such in its place. Where more than one Calculation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Period or Interest Accrual Period or to calculate any Interest Amount, Instalment Amount, Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, or to comply with any other requirement, the relevant Issuer shall appoint a leading bank or investment banking firm engaged in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal Luxembourg office or any other office actively

involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

## 6 Redemption, Purchase and Options

- (a) **Final Redemption:** Unless previously redeemed, purchased and cancelled as provided below or its maturity is extended pursuant to any option provided by the relevant Final Terms including any Issuer's option in accordance with Condition 6(c) or any Noteholders' option in accordance with Condition 6(d), each Note shall be finally redeemed on the Maturity Date specified in the relevant Final Terms at its Final Redemption Amount (which, unless otherwise provided, is its nominal amount) or, in the case of a Note falling within Condition 6(b) below, its final Instalment Amount.
- (b) **Redemption by Instalments and Final Redemption:** Unless previously redeemed, purchased and cancelled as provided in this Condition 6 or the relevant Instalment Date (being one of the dates so specified in the relevant Final Terms) is extended pursuant to any Issuer's or Noteholder's option in accordance with Condition 6(c) or (6)(d), each Note that provides for Instalment Dates and Instalment Amounts shall be partially redeemed on each Instalment Date at the related Instalment Amount specified in the relevant Final Terms. The outstanding nominal amount of each such Note shall be reduced by the Instalment Amount (or, if such Instalment Amount is calculated by reference to a proportion of the nominal amount of such Note, such proportion) for all purposes with effect from the related Instalment Date, unless payment of the Instalment Amount is improperly withheld or refused (i) in the case of Dematerialised Notes, on the due date for such payment or (ii) in the case of Materialised Notes, on presentation of the related Receipt, in which case, such amount shall remain outstanding until the Relevant Date relating to such Instalment Amount.
- (c) **Redemption at the Option of the Issuer, Exercise of Issuer's Options and Partial Redemption:** If a Call Option is specified in the relevant Final Terms, the relevant Issuer may, on giving not less than 15 nor more than 30 days' irrevocable notice in accordance with Condition 16 to the Noteholders (or such other notice period as may be specified in the relevant Final Terms) redeem, or exercise any Issuer's option (as may be described) in relation to, all or, if so provided, some, of the Notes on any Optional Redemption Date or Option Exercise Date, as the case may be. Any such redemption of Notes shall be at their Optional Redemption Amount together with interest accrued to the date fixed for redemption (including, where applicable, any arrears of interest), if any. Any such redemption or exercise must relate to Notes of a nominal amount at least equal to the minimum nominal amount to be redeemed specified in the relevant Final Terms and no greater than the maximum nominal amount to be redeemed specified in the relevant Final Terms.

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

In the case of a partial redemption or a partial exercise of an Issuer's option in respect of Materialised Notes, the notice to holders of such Materialised Notes shall also contain the number of the Definitive Materialised Bearer Notes to be redeemed or in respect of which such option has been exercised, which shall have been drawn in such place and in such manner as may be fair and reasonable in the circumstances, taking account of prevailing market practices, subject to compliance with any applicable laws and Regulated Market or stock exchange requirements.

In the case of a partial redemption of or a partial exercise of an Issuer's option in respect of Dematerialised Notes, the redemption may be effected, at the option of the relevant Issuer, either (i) by reducing the nominal amount of all such Dematerialised Notes in a Series in proportion to the

aggregate nominal amount redeemed or (ii) by redeeming in full some only of such Dematerialised Notes and, in such latter case, the choice between those Dematerialised Notes that will be fully redeemed and those Dematerialised Notes of any Series that will not be redeemed shall be made in accordance with Article R.213-16 of the *Code monétaire et financier* (which, for the avoidance of doubt, will not apply to the Electrabel Dematerialised Notes) and the provisions of the relevant Final Terms, subject to compliance with any other applicable laws and Regulated Market or other stock exchange requirements and, with regard to Electrabel Dematerialised Notes, the rules of the X/N Clearing System.

So long as the Notes are listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the Regulated Market of the Luxembourg Stock Exchange and the rules of that Stock Exchange so require, the relevant Issuer shall, once in each year in which there has been a partial redemption of the Notes, cause to be published in a leading newspaper of general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*) or, so long as the rules of such Stock Exchange so permit, on the website of the Luxembourg Stock Exchange, a notice specifying the aggregate nominal amount of Notes outstanding and, in the case of Materialised Notes a list of any Definitive Materialised Bearer Notes drawn for redemption but not surrendered.

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

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

- (e) **Early Redemption:**

- (i) Zero Coupon Notes:

- (A) The Early Redemption Amount payable in respect of any Zero Coupon Note, the Early Redemption Amount of which is not linked to an index and/or a formula, upon redemption of such Note pursuant to Condition 6(f) or Condition 6(j) or upon it becoming due and payable as provided in Condition 9 shall be the Amortised Nominal Amount (calculated as provided below) of such Note unless otherwise specified in the relevant Final Terms.
- (B) Subject to the provisions of sub-paragraph (C) below, the Amortised Nominal Amount of any such Note shall be the scheduled Final Redemption Amount of such Note on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the Amortisation Yield (which, if none is shown in the relevant Final Terms, shall be such rate as would produce an Amortised Nominal Amount equal to the issue price of the

Notes if they were discounted back to their issue price on the Issue Date) compounded annually.

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

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

(f) **Redemption for Taxation Reasons**

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

(ii) If the relevant Issuer or, as the case may be, the Guarantor (in respect of the Guarantee), would on the next payment of principal or interest in respect of the Notes be prevented by French law or, in relation to Notes issued by Electrabel, Belgian law, from making payment to the Noteholders or, if applicable, Couponholders of the full amounts then due and payable, notwithstanding the undertaking to pay Additional Amounts contained in Condition 8 below, then the relevant Issuer, shall forthwith give notice of such fact to the Fiscal Agent or the Domiciliary Agent, as the case may be, and the relevant Issuer shall upon giving not less than seven days' prior notice to the Noteholders in accordance with Condition 16, redeem all, but not some only, of the Notes then outstanding at their Redemption Amount together with, unless



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

- (g) **Partly Paid Notes:** Partly Paid Notes will be redeemed, whether at maturity, early redemption or otherwise, in accordance with the provisions of this Condition and the provisions specified in the relevant Final Terms.
- (h) **Purchases:** The relevant Issuer shall have the right at all times to purchase Notes (provided that, in the case of Materialised Notes, all unmatured Receipts and Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price.
- (i) **Cancellation:** All Notes purchased by or on behalf of the relevant Issuer must be cancelled, in the case of Dematerialised Notes, by transfer to an account in accordance with the rules and procedures of Euroclear France or the X/N Clearing System, as the case may be, and, in the case of Materialised Bearer Notes, by surrendering the Temporary Global Certificate and the Definitive Materialised Bearer Notes in question together with all unmatured Receipts and Coupons and all unexchanged Talons to the Fiscal Agent and, in each case, if so transferred or surrendered, shall, together with all Notes redeemed by the relevant Issuer, be cancelled forthwith (together with, in the case of Dematerialised Notes, all rights relating to payment of interest and other amounts relating to such Dematerialised Notes and, in the case of Materialised Notes, all unmatured Receipts and Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Notes so cancelled or, where applicable, transferred or surrendered for cancellation may not be reissued or resold and the obligations of the relevant Issuer [and the Guarantor] in respect of any such Notes shall be discharged.
- (j) **Illegality:** If, by reason of any change in, or any change in the official application of French law, or in relation to Notes issued by Electrabel, Belgian law, becoming effective after the Issue Date, it will become unlawful (i) for the relevant Issuer to perform or comply with one or more of its obligations under the Notes, [or (ii) for the Guarantor to perform or comply with one or more of its obligations under the Guarantee] the relevant Issuer [which in the case of (ii) above, shall be the issuer of the Notes guaranteed by the Guarantor] will, subject to having given not more than 45 nor less than 30 days' notice to the Noteholders (which notice shall be irrevocable), in accordance with Condition 16, redeem all, but not some only, of the Notes at their Early Redemption Amount together with any interest accrued to the date set for redemption (including, where applicable, any arrears of interest).
- (k) **Redemption or repurchase at the option of the Noteholders in case of Change of Control:**

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

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

- (i) Any person or group of persons acting in concert or any person or persons acting on behalf of any such person(s) (the “**Relevant Persons**”) (a) acquires directly or indirectly more than 50% of the total voting rights or of the issued ordinary share capital of GDF SUEZ (or any successor entity), (b) acquires directly or indirectly a number of shares in

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

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

provided that, for the avoidance of doubt,

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

Condition 16 specifying the nature of the Put Event, the circumstances giving rise to it and the procedure for exercising the option contained in this Condition.

- (C) To exercise the Put Option in case of Change of Control to require redemption or repurchase of the Notes, any Noteholder must transfer or cause to be transferred the Notes to be so redeemed or repurchased to the account of any Paying Agent and deliver to the Issuer a duly completed redemption or repurchase notice in writing (a “**Change of Control Put Notice**”), in which such Noteholder will specify a bank account to which payment is to be made under this paragraph, within the period (the “**Put Period**”) of 45 days after a Put Event Notice is given (except where (i) the Noteholder gives the Issuer written notice of the occurrence of a Put Event of which it is aware and (ii) the Issuer fails to give a Put Event Notice to the Noteholders by close of business of the third Business Day after the receipt of such notice from the Noteholder, in which case the Put Period will start from such third Business Day and will end on the day falling 45 days thereafter).

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

- (D) For the purposes of this Condition:

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

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

## 7 Payments and Talons

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

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

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

- (c) **Electrabel Dematerialised Notes:** All payments in euro of principal or interest owing under the Electrabel Dematerialised Notes shall be made through the Domiciliary Agent and the X/N Clearing System in accordance with the rules of the X/N Clearing System. All payments in any currency of a Member State of the OECD other than euro will be made by Electrabel or as the case may be, by the Domiciliary Agent, to the relevant participant which will in turn redistribute the payments to their own accountholders holding the Notes.
- (d) **Payments in the United States:** Notwithstanding the foregoing, if any Materialised Bearer Notes are denominated in U.S. Dollars, payments in respect thereof may be made at the specified office of any Paying Agent in New York City in the same manner as aforesaid if (i) the relevant Issuer shall have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Notes in the manner provided above when due, (ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts and (iii) such payment is then permitted by United States law, without involving, in the opinion of the relevant Issuer, any adverse tax consequence to the Issuer or the Guarantor, if payment is being made under the Guarantee.
- (e) **Payments Subject to Fiscal Laws:** All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives in the place of payment but without prejudice to the provisions of Condition 8. No commission or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.
- (f) **Appointment of Agents:** The Fiscal Agent, the Paying Agents, the Calculation Agent, the Registration Agent, the Domiciliary Agent, the Redenomination Agent and the Consolidation Agent initially appointed under the Paying Agency Agreement or the Domiciliary and Belgian Paying Agency Agreement, as the case may be, and their respective specified offices are listed below. The Fiscal Agent, the Paying Agents, the Registration Agent, the Domiciliary Agent, the Redenomination Agent and the Consolidation Agent act solely as agents of each Issuer and the Calculation Agent(s) act(s) as independent experts(s) and, in each case such, do not assume any obligation or relationship of agency for any Noteholder or Couponholder. The Issuers reserve the right at any time to vary or terminate the appointment of the Fiscal Agent, any other Paying Agent, the Registration Agent, the Domiciliary Agent, the Redenomination Agent and the Consolidation Agent or the Calculation Agent(s) and to appoint additional or other Paying Agents, provided that the Issuers shall at all times maintain (i) a Fiscal Agent, (ii) one or more Calculation Agent(s) where the Conditions so require, (iii) a Redenomination Agent and a Consolidation Agent where the Conditions so require, (iv) in the case of Dematerialised Notes in fully registered form a Registration Agent, (v) in the case of Electrabel Dematerialised Notes, a Domiciliary Agent and a Belgian Paying Agent having a specified office in Belgium, (vi) Paying Agents having specified offices in at least two major European cities (including

Luxembourg so long as the Notes are listed and admitted to trading on the Luxembourg Stock Exchange, (vii) in the case of Materialised Notes, a Paying Agent in a Member State of the EU that will not be obliged to withhold or deduct tax pursuant to the European Council Directive 2003/48/EC or any other EU Directive on the taxation of savings income (which may be any of the Paying Agents referred to in (vi) above) implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000, or pursuant to any law implementing or complying with, or introduced in order to conform to, such Directive and (viii) such other agents as may be required by the rules of any other stock exchange on which the Notes may be listed.

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

On a redenomination of the Notes of any Series pursuant to Condition 1(e) with a view to consolidating such Notes with one or more other Series of Notes, in accordance with Condition 15, the relevant Issuer shall ensure that the same entity shall be appointed as both Redenomination Agent and Consolidation Agent in respect of both such Notes and such other Series of Notes to be so consolidated with such Notes.

Notice of any such change or any change of any specified office shall promptly be given to the Noteholders in accordance with Condition 16.

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

- (i) Unless Materialised Bearer Notes provide that the relative Coupons are to become void upon the due date for redemption of those Notes, Materialised Bearer Notes should be surrendered for payment together with all unexpired Coupons (if any) relating thereto, failing which an amount equal to the face value of each missing unexpired Coupon (together, where applicable, with the amount of any arrears of interest corresponding to such Coupon) (or, in the case of payment not being made in full, that proportion of the amount of such missing unexpired Coupon (together, where applicable, with the amount of any arrears of interest corresponding to such Coupon) that the sum of principal so paid bears to the total principal due) shall be deducted from the Final Redemption Amount, Amortised Nominal Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, due for payment. Any amount so deducted shall be paid in the manner mentioned above against surrender of such missing Coupon within a period of 10 years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 10).
- (ii) If Materialised Bearer Notes so provide, upon the due date for redemption of any such Materialised Bearer Note, unexpired Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.
- (iii) Upon the due date for redemption of any Materialised Bearer Note, any unexchanged Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.
- (iv) Upon the due date for redemption of any Materialised Bearer Note that is redeemable in instalments, all Receipts relating to such Materialised Bearer Note having an Instalment Date falling on or after such due date (whether or not attached) shall become void and no payment shall be made in respect of them.
- (v) Where any Materialised Bearer Note that provides that the relative unexpired Coupons are to become void upon the due date for redemption of those Notes is presented for redemption

without all unmatured Coupons, and where any such Note is presented for redemption without any unexchanged Talon relating to it, redemption shall be made only against the provision of such indemnity as the Issuer and the Guarantor, as the case may be, may require.

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

## 8 Taxation

- (a) **Tax exemption for Notes issued or deemed to be issued outside France:** Interest and other revenues paid by GDF SUEZ with respect to Notes which, as may be specified in the relevant Final Terms, are issued or are deemed to be issued outside the Republic of France benefit from the exemption, provided for in Article 131 quater of the French tax code, from the withholding tax set out under Article 125 A III of the French tax code. Accordingly, such payments do not give the right to any tax credit from any French source.

*As to the meaning of the expression “issued or deemed to be issued outside the Republic of France” see “General Description of the Programme - Taxation in respect of the Notes issued by GDF SUEZ” above.*

- (b) **Additional amounts:** If applicable law should require that payments of principal or interest made by an Issuer in respect of any Note, Receipt or Coupon be subject to deduction or withholding in respect of any present or future taxes or duties whatsoever levied by the Republic of France or the Kingdom of Belgium, the relevant Issuer [or as the case may be, the Guarantor in the case of payments under the Guarantee], will, to the fullest extent then permitted by law, pay such additional amounts (“**Additional**

**Amounts**”) as shall result in receipt by the Noteholders or, if applicable, the Receiptholders and the Couponholders, as the case may be, of such amounts as would have been received by them had no such withholding or deduction been required, except that no such Additional Amounts shall be payable with respect to any Note, Receipt or Coupon, as the case may be:

- (i) **Other connection:** to, or to a third party on behalf of, a Noteholder who is liable to such taxes, duties, assessments or governmental charges in respect of such Note, Receipt or Coupon by reason of his having some connection with the Republic of France other than the mere holding of the Note, Receipt or Coupon; or
- (ii) **Presentation more than 30 days after the Relevant Date:** more than 30 days after the Relevant Date except to the extent that the Noteholder would have been entitled to such Additional Amounts on presenting it for payment on the thirtieth such day; or
- (iii) **Eligible Investor (as defined below):** in relation to Electrabel Dematerialised Notes, where such withholding or deduction is imposed because the holder (or the beneficial owner) is not an Eligible Investor (unless that person was an Eligible Investor at the time of its acquisition of the relevant Note or Coupon but has since ceased to be an Eligible Investor by reason of a change in Belgian law or regulations or in the interpretation or application thereof or by reason of another change which was within that person’s control), or is an Eligible Investor but is not holding the relevant Note or Coupon in an exempt securities account with a qualifying clearing system in accordance with the Belgian law of 6 August 1993 relating to transactions in certain securities and its implementation decrees; or
- (iv) **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
- (v) **Payment by another Paying Agent:** presented for payment by or on behalf of a holder who would be able to avoid such withholding or deduction by presenting the relevant Note, Receipt or Coupon to another Paying Agent in a Member State of the EU.

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

As used in these Conditions, “**Eligible Investor**” means a person who is entitled to hold securities through a so called “**X account**” (being an account exempted from withholding tax) in a settlement system in accordance with Article 4 of the Belgian Royal Decree of 26 May 1994 on the collection and refund of withholding tax (as amended or replaced from time to time).

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

## 9 Events of Default

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

- (a) the relevant Issuer defaults in any payment when due of principal or interest on any Note [and the Guarantor defaults in any payment when due under the Guarantee] (including the payment of any Additional Amounts pursuant to the provisions set forth under “**Taxation**” above); or
- (b) there is a default by the relevant Issuer [or the Guarantor] in the due performance of any other provision of the Notes [or the Guarantee, as the case may be], and such default shall not have been cured within 30 Business Days (as defined in Condition 5(a)) after receipt by (i) in the case of Notes issued by GDF SUEZ, the Fiscal Agent of written notice of default given by the Representative upon request of the Noteholder or (ii) in the case of Notes issued by Electrabel, the Domiciliary Agent of written notice of default given by a Noteholder; or
- (c) the relevant Issuer [or the Guarantor] (i) shall fail to make one or more payments when due or within any applicable grace period on any indebtedness for money borrowed or guarantee of the indebtedness for money borrowed of another party in an aggregate principal amount of at least Euro 100,000,000 (or, in each case, the equivalent in another currency) and (ii) (other than where the due date for such defaulted payment is the stated maturity) such indebtedness shall have been accelerated; or
- (d) GDF SUEZ (i) becomes insolvent or (ii) applies for or is subject to the appointment of a *mandataire ad hoc* under French bankruptcy law or (iii) has entered into a voluntary arrangement with its creditors (*procédure de conciliation ou procédure de sauvegarde*) or (iv) is subject to a judgment rendered for its judicial liquidation (*liquidation judiciaire*) or for a transfer of the whole or part of the business (*cession totale ou partielle de l'entreprise*) or (v) is subject to any analogous proceedings under any applicable law; [or]
- (e) Electrabel becomes (i) insolvent or (ii) has entered into a voluntary arrangement with its creditors (*concordat judiciaire*) or is in liquidation (*liquidation*) or in bankruptcy (*faillite*) or subject to any analogous proceedings under any applicable law; [or]
- (f) the Guarantee is not (or is claimed by the Guarantor not to be) in full force and effect.]

Whenever an Event of Default shall have occurred and be continuing during seven calendar days, the acting Representative (as defined in Condition 11(a)), or in respect of Electrabel Dematerialised Notes, a Noteholder, may, by written notice to GDF SUEZ and the Fiscal Agent in the case of Notes issued by GDF SUEZ or the Domiciliary Agent in the case of the Notes issued by Electrabel, declare the Notes to be due and payable at their principal amount together with any accrued interest thereon, if any, upon the date that written notice is



received by or on behalf of the relevant Issuer and the Fiscal Agent, or the Domiciliary Agent in the case of Notes issued by Electrabel. If an Event of Default specified in paragraph (d) or (e) occurs, the Notes will be immediately due and payable at their principal amount together with any accrued interest thereon, if any, without any declaration or other act on the part of any Noteholder.

## 10 Prescription

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

## 11 Representation of Noteholders of Notes issued by GDF SUEZ

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

The Masse will be governed by the provisions of the French *Code de commerce* with the exception of Articles L.228-48, L.228-59, Article L.228-65 I 3° only in the case of the transfers of assets of GDF SUEZ to GDF Investissements 31 and to GDF Investissements 37, subsidiaries of GDF SUEZ as described in section “Recent Developments of the Issuers” in the Base Prospectus, the second sentence of Article L.228-65 II and Articles R. 228-67 and R. 228-69 subject to the following provisions:

### (a) Legal Personality

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

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

### (b) Representative

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

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

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

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

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

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

**(c) Powers of Representative**

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

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

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

**(d) General Meeting**

A General Meeting may be held at any time, on convocation either by GDF SUEZ or by the Representative. One or more Noteholders, holding together at least one-thirtieth of the principal amount of the Notes outstanding, may address to GDF SUEZ 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 16 not less than 15 days prior to the date of such General Meeting. Each Noteholder has the right to participate in a General Meeting in person, by proxy, by correspondence or, if the *statuts* of GDF SUEZ so specify, by videoconference or by any other means of telecommunication allowing the identification of participating Noteholders.

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

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

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

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

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

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

Decisions of General Meetings must be published in accordance with the provisions set forth in Condition 16.

**(f) Information to Noteholders**

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

**(g) Expenses**

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

**(h) Single Masse**

The holders of Notes of the same Series, and the holders of Notes of any other Series which have been assimilated with the Notes of such first mentioned Series in accordance with Condition 15, shall, for the defence of their respective common interests, be grouped in a single Masse. The Representative appointed in respect of the first Tranche of any Series of Notes will be the Representative of the single Masse of all such Series.

## **12 Representation of Noteholders of Electrabel Dematerialised Notes**

Meetings of Noteholders of Electrabel Dematerialised Notes may be convened to consider certain matters relating to the Electrabel Dematerialised Notes of one or more series, including the modification of certain provisions of these Conditions, in accordance with Articles 568 seq. of the Companies Code.

The matters in respect of which the Companies Code permits an extraordinary resolution (the “**Extraordinary Resolution(s)**”) to be passed include the acceptance, modification or release of security, the

postponement, reduction or other modification of interest payments, the postponement, suspension or other modification of principal payments, the exchange of Notes for shares, the adoption of precautionary measures of common interest, and the appointment of a common representative of the Noteholders.

A meeting of Noteholders may be convened by the board of directors or the auditor of Electrabel. The board of directors of Electrabel must convene a meeting of the holders of the Notes of any series upon request of Noteholders holding at least one fifth of the outstanding Notes of such series. Convening notices will be published in the *Moniteur belge / Belgisch staatsblad* and in daily newspapers in accordance with the rules set out in the Companies Code. The required quorum will be one or more Noteholders holding at least one half of the outstanding Notes of the relevant series; if such quorum is not present, a second meeting will be convened where no quorum requirement will apply. The adoption of Extraordinary Resolutions requires a 75% majority. If, however, the Noteholders voting in favour of an Extraordinary Resolution represent less than one third of the outstanding Notes of the relevant series, the Extraordinary Resolution will be subject to approval by the court of appeal. The above quorum and special majority requirements do not apply to Extraordinary Resolutions aiming at the adoption of precautionary measures of common interest or the appointment of a common representative of the Noteholders.

Duly approved Extraordinary Resolutions will be binding on all Noteholders holding Notes of the relevant series.

### **13 Modifications**

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

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

### **14 Replacement of definitive Notes, Receipts, Coupons and Talons**

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

## 15 Further Issues and Consolidation

- (a) **Further Issues:** Unless otherwise specified in the relevant Final Terms, the relevant Issuer may, with prior approval of the Redenomination and Consolidation Agents from time to time without the consent of the Noteholders, Receiptholders or Couponholders create and issue further Notes to be assimilated (*assimilées*) with the Notes provided such Notes and the further Notes carry rights identical in all respects (or in all respects save for the principal amount thereof and the first payment of interest in the relevant Final Terms) and that the terms of such Notes provide for such assimilation and references in these Conditions to “Notes” shall be construed accordingly.
- (b) **Consolidation:** The relevant Issuer, with the prior approval of the Consolidation Agent, may from time to time on any Interest Payment Date occurring on or after the Redenomination Date on giving not less than 30 days’ prior notice to the Noteholders in accordance with Condition 16, without the consent of the Noteholders, Receiptholders or Couponholders, consolidate the Notes of one Series with the Notes of one or more other Series issued by it, whether or not originally issued in one of the European national currencies or in euro, provided such other Notes have been redenominated in Euro (if not originally denominated in euro) and which otherwise have, in respect of all periods subsequent to such consolidation, the same terms and conditions as the Notes.

## 16 Notices

- (a) Notices to the holders of Dematerialised Notes issued by GDF SUEZ in registered form (*au nominatif*) shall be valid if either, (i) they are mailed to them at their respective addresses, in which case they will be deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the mailing, or, (ii) at the option of GDF SUEZ, they are published (a) as long as such Notes are listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the Regulated Market of the Luxembourg Stock Exchange, and the rules of such Stock Exchange so permit, on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) or (b) at the option of GDF SUEZ, they are published in a leading daily newspaper with general circulation in Europe (which is expected to be the *Financial Times*) and, so long as such Notes are listed and admitted to trading on any Regulated Market or listed on any other stock exchange and the applicable rules of such Regulated Market or stock exchange so require, in a leading daily newspaper with general circulation in the city where the Regulated Market or other stock exchange on which such Notes are listed and admitted to trading is located (which, in the case of the Luxembourg Stock Exchange, is expected to be the *Luxemburger Wort*).
- (b) Notices to the holders of Materialised Bearer Notes and Dematerialised Notes issued by GDF SUEZ in bearer form (*au porteur*) shall be valid if published in a daily leading newspaper of general circulation in Europe (which is expected to be the *Financial Times*) and so long as such Notes are listed and admitted to trading on a Regulated Market or listed on any other stock exchange and the applicable rules of such Regulated Market or stock exchange so require, in a leading daily newspaper with general circulation (i) in the city/ies where the Regulated Market(s) or other stock exchange(s) on which such Notes are listed and admitted to trading is/are located (which, in the case of the Luxembourg Stock Exchange, is expected to be the *Luxemburger Wort*). Such notices may also be published on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)).
- (c) If any such publication is not practicable, notice shall be validly given if published in another leading daily English language newspaper with general circulation in Europe. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the date of the first publication. Couponholders shall be deemed for all purposes to have

notice of the contents of any notice given to the holders of Materialised Bearer Notes in accordance with this Condition 16.

- (d) Notices required to be given to the holders of Dematerialised Notes issued by GDF SUEZ (whether in registered or in bearer form) pursuant to these Conditions may be given by delivery of the relevant notice to Euroclear France, Euroclear, Clearstream, Luxembourg and any other clearing system through which the Notes are for the time being cleared in substitution for the mailing and publication of a notice required by Conditions 16 (a), (b) and (c) above; except that (i) so long as the Notes are listed and admitted to trading on a Regulated Market or other stock exchange and the rules of such Regulated Market or other stock exchange so require, notices shall also be published in a leading daily newspaper of general circulation in the city where the Regulated Market or other stock exchange on which such Note(s) is/are listed and admitted to trading is located, and (ii) notices relating to the convocation and decision(s) of the General Meetings pursuant to Conditions 11 and 12 shall also be published in a leading daily newspaper of general circulation in Europe.
- (e) With regard to Electrabel Dematerialised Notes, notices to the Noteholders regarding a meeting of Noteholders shall be validly given if published at least 15 days prior to the meeting in the Annexes to the Belgian Official Journal and in a French language daily newspaper and a Dutch language daily newspaper having general circulation in Belgium (which are expected to be *De Tijd* and *L'Echo*). Any such notice shall be deemed to have been given on the date of publication. Without prejudice to the previous paragraph and to the extent permitted by the rules of the X/N Clearing System and of any stock exchange on which the Electrabel Dematerialised Notes may be listed, notices to the Noteholders for any other purpose may, in lieu of the above publications, be delivered to the X/N Clearing System for transmission to the Noteholders. Any such notice shall be deemed to have been given seven days after its delivery to the X/N Clearing System.
- (f) Notices will, if published more than once, be deemed to have been given on the date of the first publication.

## 17 Substitution of any Issuer

- (a) Any Issuer (such Issuer, the “**Initial Issuer**”) may, at any time by way of novation or otherwise, transfer all (but not some only) of its rights, obligations and liabilities under the Notes (including any further notes issued in accordance with Condition 15), Receipts and Coupons to a fully consolidated subsidiary of GDF SUEZ or its successor at any time (the “**Substituted Issuer**”), and the holders of Notes, Receipts and Coupons will be deemed to have expressly consented to any such transfer releasing and discharging the Initial Issuer from its obligations and liabilities under such Notes, Receipts and Coupons, subject to (except if such substituted Issuer is GDF SUEZ) such obligations and liabilities being unconditionally and irrevocably guaranteed by GDF SUEZ under a guarantee substantially in the same form as the Guarantee and the Conditions (including this Condition 17) shall thereupon apply to such Substituted Issuer, provided that:
  - (i) as a consequence of such substitution, the Notes do not cease to be listed and admitted to trading on the Regulated Market on which they are then listed and admitted to trading or, if listed on any other stock exchange, the Notes do not cease to be listed on such stock exchange;
  - (ii) no payment in respect of the Notes, Receipts and Coupons is at the relevant time overdue;
  - (iii) at the time of any such substitution, the Substituted Issuer is in a position to fulfil all payment obligations arising from or in connection with the Notes in freely convertible and transferable

lawful money without the necessity of any taxes or duties to be withheld at source, and to transfer all amounts which are required therefor to the Fiscal Agent without any restrictions;

- (iv) the Substituted Issuer assumes all of the Issuer's obligations under the Notes, including the obligations to pay Additional Amounts, if any, and indemnifies each Noteholder, Receipts and Coupons against (i) any tax, assessment or governmental charge imposed on such Noteholder or required to be withheld or deducted as a consequence of such substitution and (ii) any costs or expenses of such substitution;
  - (v) the Substituted Issuer is validly existing under the laws under which it is established or incorporated, has capacity to assume all rights, obligations and liabilities under the Notes, Receipts and Coupons and has obtained all necessary corporate authorisations to assume all such rights, obligations and liabilities under the Notes;
  - (vi) the Substituted Issuer has obtained all necessary governmental or regulatory approvals and consents for the performance by it of its obligations in connection with the Notes, Receipts and Coupons and that all such approvals and consents are in full force and effect;
  - (vii) the Substituted Issuer (a) if the relevant Notes are rated at the relevant time, has obtained, prior to the substitution date, a written confirmation from the relevant Rating Agencies that the substitution will not result in whole or in part in a withdrawal, downgrading, placement in credit-watch or negative outlook of the Notes or (b) if the Notes are not rated, benefits from a corporate credit rating from at least one of the Rating Agencies, at least equal to the corporate credit rating of the Initial Issuer; for the purpose of this paragraph, Rating Agencies means a rating agency of standard use on the international capital markets, notably Standard & Poor's Rating Services, a division of The McGraw Hill Companies, Inc. and its successors (S&P) and Moody's Investors Service, Inc. and its successors (Moody's); and
  - (viii) the Initial Issuer has, prior to the substitution date, delivered to the Permanent Dealers and to the Fiscal Agent for the benefit of the holders of the relevant Notes, Receipts and Coupons a legal opinion in such form as agreed with the Permanent Dealers, from an international law firm of good repute in France and/or Belgium and, as the case may be, a legal opinion from an international law firm of good repute in the jurisdiction of incorporation of the Substituted Issuer, confirming the legality, validity and enforceability of the substitution, the relevant Notes, [the guarantee of GDF SUEZ], the ancillary agreements required to be entered into in relation to the substitution and the obligations of the Substituted Issuer [and the Guarantor] in relation to the substitution.
- (b) Any such substitution shall be published in accordance with Condition 16.
  - (c) The *Commission de Surveillance du Secteur Financier* shall be informed of any such substitution and an amendment or supplement to this Base Prospectus shall be prepared in connection with such substitution and submitted to the *Commission de Surveillance du Secteur Financier* for approval.
  - (d) In the event of such substitution, any reference in the Conditions to the Initial Issuer shall from then on be deemed to refer to the Substituted Issuer and any reference to the Republic of France shall from then on be deemed to refer to the country of incorporation of the Substituted Issuer.

## 18 Governing Law and Jurisdiction

- (a) **Governing Law:** The Notes and all matters arising from or connected with the Notes (and, where applicable, the Receipts, the Coupons and the Talons) [and the Guarantee] are governed by, and shall

be construed in accordance with, French law except for, in the case of Electrabel Dematerialised Notes, (i) Condition 12 and (ii) any matter relating to the dematerialised form of the Electrabel Dematerialised Notes, which (i) and (ii) shall both be governed by, and construed in accordance with, Belgian law.

- (b) **Jurisdiction:** Any claim against the relevant Issuer in connection with any Notes, Receipts, Coupons or Talons [or the Guarantee] may be brought before any competent court located within the jurisdiction of the *Cour d'Appel* of Paris.

In relation to Electrabel Dematerialised Notes, Electrabel agrees for the benefit of the Noteholders that any dispute against Electrabel in connection with the Electrabel Dematerialised Notes shall be subject to the exclusive jurisdiction of the *Cour d'Appel* of Paris.



## GUARANTEE OF GDF SUEZ

*The following is the text of the guarantee of GDF SUEZ issued pursuant to a resolution of the Board of Directors of GDF SUEZ dated 22 July 2008:*

GDF SUEZ (the “**Guarantor**”) hereby irrevocably and unconditionally guarantees, pursuant to an autonomous obligation (*garantie autonome*) to the holders of Euro Medium Term Notes (the “**Notes**”) issued by Electrabel (the “**Issuer**”) under the €10,000,000,000 Euro Medium Term Note Programme of the Guarantor and the Issuer (the “**Programme**”) the payment of interest and principal of the Notes. The Guarantor thus undertakes within two business days of first written demand to pay to the Noteholder an amount certified from time to time in a certificate (a “**Demand Certificate**”) that:

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

This Guarantee is independent and constitutes an autonomous obligation (*garantie autonome*) of the Guarantor towards the Noteholders governed by Article 2321 of the French Civil code and the Guarantor may not invoke any defence that the Issuer could assert against a Noteholder including the unenforceability or invalidity of any obligation of the relevant Issuer under the Notes. The Guarantor hereby waives any requirement that the Noteholders, in the event of any default in payment by the Issuer, first makes demand upon or seeks to enforce remedies against the relevant Issuer before seeking to enforce this Guarantee. The Guarantor also waives any consent, extension (whether express or implied) or amendment of any of the terms of the Notes, any consolidation, merger, conveyance or transformation of the Issuer or any of its assets, or any other circumstance that might constitute a defence or discharge of a guarantor.

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

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

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

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

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

This Guarantee shall remain in full force and effect until all of the Issuers' payment obligations arising under the Notes have been fully and irrevocably performed. Upon transfer of any of the Notes, this Guarantee will automatically pass to the new holder of such Notes. This Guarantee is governed by, and shall be construed in accordance with, French law. Any claim against the Guarantor in connection with the Guarantee may be brought before any competent court located within the jurisdiction of the Paris *Cour d'Appel*. Notice of any action or proceeding may be served on the Guarantor, for the attention of: *Chief Financial Officer*, at its registered and principal office, 16-26, rue du Docteur Lancereaux, 75008 Paris, France.

Terms used but not defined herein shall have the meaning given to them in the Terms and Conditions of the Notes as set out in the Base Prospectus of the Issuer and the Guarantor dated 7 October 2008 relating to the Programme.

Signed in Paris on 7 October 2008 in three (3) originals, one for the Guarantor, one for the Fiscal Agent and one for the Domiciliary Agent under the above referred Programme.

**GDF SUEZ**

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By: Gérard Mestrallet  
Title: *Président-Directeur Général*

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

### **Temporary Global Certificate**

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

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

### **Exchange**

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

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

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

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

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

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

**Exchange Date**

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

## **USE OF PROCEEDS**

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

Unless otherwise specified in the relevant Final Terms the net proceeds of Notes issued by Electrabel will be used for its general corporate purposes.

## DESCRIPTION OF GDF SUEZ

### 1 General Information about GDF SUEZ

*The following text contains information taken principally from the Merger Prospectus.*

#### Identification of GDF SUEZ

GDF SUEZ is registered at the *Registre du Commerce et des Sociétés de Paris* under reference number SIREN 542 107 651. Its registered and principal office is currently at 16-26, rue du Docteur Lancereaux, 75008 Paris, France. GDF SUEZ's contact telephone number is +33 1 40 06 66 29. GDF SUEZ's website is [www.gdfsuez.com](http://www.gdfsuez.com).

GDF SUEZ is a *société anonyme* (a form of limited liability company) established under French law until 17 November 2103. The legal and commercial name of GDF SUEZ is "GDF SUEZ".

GDF SUEZ has been recently established following the merger-takeover of Suez by Gaz de France which has been effective since 22 July 2008.

The merger of these two companies gave birth to a world leader in energy with a strong presence in France and Belgium<sup>4</sup>. GDF SUEZ, with combined pro forma revenues of approximately €74 billion (including the Suez environment division) as at December 31, 2007, 134,560 employees in energy and services and 62,000 employees in environment is to be one of the global leaders in liquefied natural gas<sup>5</sup>, one of the leaders in gaz supply in Europe<sup>6</sup>, the fifth largest European electricity company<sup>7</sup>, the European leader in energy services<sup>8</sup>. This major industrial transaction is based on a coherent, common industrial and corporate plan focusing on natural gas, electricity, and energy services, along with a secure, well-diversified energy supply portfolio and a flexible, high-performance, low-CO2 emitting electricity generation base. The Group benefits from the complementarity of its activities, a solid presence across the entire energy value chain (upstream and downstream, in natural gas, electricity and energy services), a balanced and flexible energy mix in the heart of Europe, and a presence on every continent. The Group also places sustainable development at the heart of its businesses and intends to rely upon energy and environment synergies to contribute to environmental protection and combat global warming.

#### 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, in particular:

- (a) prospecting, producing, processing, importing, exporting, purchasing, transporting, storing, distributing, supplying and marketing gas fuel, electricity and all other forms of energy;

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<sup>4</sup> Source: the Merger Prospectus.

<sup>5</sup> Based on current long-term contracts in 2006. Source: Poten & Partners.

<sup>6</sup> In terms of quantities of gas sold in 2006. Internal source at Suez based on data published by competitors.

<sup>7</sup> In terms of quantities of electricity sold in 2006. Internal source at Suez based on data published by competitors.

<sup>8</sup> In terms of 2006 sales. Internal source at Suez based on data published by competitors.

- (b) trading in gas, electricity and all other forms of energy;
- (c) supplying services associated with the abovementioned activities;
- (d) carrying out the public service duties imposed on it by the applicable legislation and regulations, in particular Law No. 46-628 dated 8 April 1946, concerning the nationalisation of electricity and gas, Law No. 86-912 dated 6 August 1986, Law No. 2003-8 dated 3 January 2003, on the gas and electricity markets and public energy services, Law No. 2004-803 dated 9 August 2004, on public electricity and gas services and electricity and gas companies, and Law No. 2006-1537 dated 7 December 2006 on the energy sector;
- (e) studying, designing and carrying out all projects and all public or private works on behalf of all collective bodies and private individuals; preparing and concluding all treaties, contracts and transactions concerning the carrying out of said projects and works;
- (f) participating directly or indirectly in all operations or activities of any kind that may be associated with any of the abovementioned that objects, or that are of a nature to assure the development of the company's assets, including research and engineering work, by way of setting up new companies or enterprises, contributing, subscribing or purchasing shares or rights in companies, and acquiring stakes and participations of any kind whatsoever in all enterprises or companies, existing or by way of yet to be set up, or by merger, association or in any other way;
- (g) creating, acquiring, renting or leasing of any personal and real property and business; leasing, setting up and operating all establishments, businesses, factories or workshops related to any of the preceding objects;
- (h) registering, acquiring, exploiting, conceding or transferring all processes, patents and licenses concerning activities related to any of the objects mentioned above;
- (i) obtaining, acquiring, leasing or operating, principally through subsidiaries or participating interests, all concessions and the activities of which are enterprises concerning the supply of drinking or industrial water to cities, the drainage and purification of waste water, desiccation and sanitation or irrigation operations, and the construction of any structure for the transport, protection and storage of water, together with all sales and service activities provided to collective bodies and private individuals in urban development and management of the environment;
- (j) and more generally carrying out all operations and activities of any kind, whether industrial, commercial, or financial, concerning movable property or real estate, including services such as insurance mediation either as agent or as authorised agent, either jointly or independently, together with research activities, where such operations or activities are related directly or indirectly, in whole or in part, to any of the aforementioned objects or any similar, complementary or related objects, or any objects that are of a nature to promote 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**

GDF SUEZ is active across the entire energy value chain, in electricity and natural gas, upstream to downstream:

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

- transportation, distribution, management and development of major infrastructures or natural gas and electricity; and
- development and marketing of energy services and development and marketing of water and waste treatment services.

The Group develops its businesses (energy, energy services and environment) around a responsible growth model to take up the great challenges: responding to energy needs, ensuring the security of supply, fighting against climate change and maximizing the use of resources. GDF SUEZ relies on diversified supply sources as well as flexible and high-performance power generation in order to provide innovative energy solutions to individuals, cities and businesses.

GDF SUEZ is organized in 5 business lines “Energy” of widely different size:

- **Energy Europe and International (EEI)**

Energy Europe and International is the largest division of the Group and comprises mainly power production (together with some power and gas distribution) outside France. GDF SUEZ intends to maintain its positions in energy in the Benelux countries, and develop them steadily in the rest of Europe. The Group will continue its dynamic growth strategy while benefiting outside Europe from its current positions (United States, Brazil, Thailand, Middle-East) and developing in growth markets (Russia, Turkey, etc.). GDF SUEZ also intends to continue the development of Independent Power Producers in new high-growth markets. This strategy will allow GDF SUEZ to increase its managed production capacity in Europe (outside France) and internationally to around 90 GW by 2013 (versus 49,280 MW at the end of 2007).
- **Energy France**

Energy France division essentially consists in power production, and gas and electricity supply in France. The Group intends to maintain its position in the gas market. The aim is to develop a multi-energy offer based on its current portfolio of gas retail customers and is ultimately targeting a market share of 20% of electricity customers in France. From this perspective, GDF SUEZ will raise its installed capacity to more than 10 GW in 2013 in France (versus 5,990 MW at the end of 2007) while focusing on a diversified production mix.
- **Global Gaz and LNG**

Global Gaz and LNG includes the Group’s exploration-production, and gas supply and trading activities. The Group has set a target for developing its exploration-production activities in order to reach reserves of 1,500 millions barrel of oil equivalent (Mboe) in the long-term (versus 667 Mboe at the end of 2007). It will also strengthen the competitiveness of its gas supply portfolio by raising its purchasing capacity, increasing geographic diversification and by the permanent optimization of this portfolio. Lastly, GDF SUEZ will consolidate its position in LNG by participating particularly in integrated projects (production, liquefaction, transport, regasification) while taking advantage of its position in the European and American markets and in the Group's downstream positions (Energy France and Energy Europe International). Ultimately, GDF SUEZ intends to increase its LNG contracted volumes by 30%.
- **Infrastructures**

Infrastructures division contains natural gas transmission networks and gas distribution networks in France, plus European LNG terminals and storage activities. GDF SUEZ will develop existing infrastructures by leveraging growth on the energy market in Europe. The Group intends to increase its



regasification capacities in France and in Belgium by raising them to 44 Gm<sup>3</sup>/year by 2013 (versus 21.52 Gm<sup>3</sup>/year at the end of 2007). Another objective of GDF SUEZ is to increase its storage capacities in Europe (France, Germany, United Kingdom, Romania, and Slovakia) by more than 35% by 2013 (versus 121 TWh in 2007). In addition, the Group has set a goal to achieve a 15% increase in the capacities of its transmission network.

- **Energy Services**

Energy Services combines businesses from Gas de France and Suez (use of outsourcing, rising demand in terms of energy efficiency). The Group benefits from stronger demand for energy services and complementary assets between energy service and sale activities.

GDF SUEZ also holds one business line “Environment” through its subsidiary: Suez Environment. It will consolidate its status with control of the water and waste management cycles based on its expertise in high value-added technologies and project management. Its development strategy will be targeted at Europe; it will develop in a selective manner internationally with the implementation of new business models (management contracts, innovative financial arrangements, etc.). It will continue its historic strategy of developing special partnerships especially in the Middle-East, China, Spain and Italy.

The operating and financial objectives of the Group resulting from the merger between Gaz de France and Suez reflects a shared ambitious industrial vision geared towards the creation of value and based on high-caliber teams. Driven by a steady capital expenditure program, the industrial strategy of GDF SUEZ is aimed at developing in a profitable manner the Group's forefront position in all its businesses:

- GDF SUEZ intends to consolidate its leadership positions in its domestic French and Benelux markets;
- it will base its development on the complementary assets of its businesses, which will allow it to expand its commercial offers (dual gas/electricity offers, innovative energy services);
- GDF SUEZ will accelerate its industrial development especially in upstream gas (exploration and production, LNG), infrastructures and electricity generation, especially nuclear power and renewable energies;
- Europe will represent its priority development zone;
- outside Europe, GDF SUEZ will reinforce its growth drivers, especially in fast-growing markets.

## **2 Share Capital Structure of GDF SUEZ**

### **Share capital**

Following the merger between Gaz de France and Suez, effective as at 22 July 2008, the share capital is €2,191,532,680 as of that date, represented by 2,191,532,680 shares with a par value of €1, as fully paid.

### **Breakdown of share capital**

On a pro forma basis of the shareholding of Gaz de France and Suez on 22 May 2008, the breakdown of capital of GDF SUEZ is as follows:

- French State : 35.7%
- Groupe Bruxelles Lambert : 5.3%
- Employees : 2.8%

- Groupe CDC : 1.7%
- Areva : 1.2%
- CNP Assurances : 1.1%
- Crédit Agricole : 0.7%
- Sofina : 0.7%
- Others : 50.8%

In accordance with the Law on the Energy Sector, 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

Following the General Meeting of GDF SUEZ of 16 July 2008, the following members of the Board of Directors have been appointed: Gérard Mestrallet (*Président du Conseil d'administration et Directeur Général*), Jean-François Cirelli, Edmond Alphandéry, Jean-Paul Bailly, Jean-Louis Beffa, Aldo Cardoso, René Carron, Pierre-Franck Chevet, Etienne Davignon, Thierry de Rudder, Paul Desmarais Jr, Albert Frère, Pierre Graff, Jacques Lagarde, Anne Lauvergeon, Claude Mandil, Xavier Musca, Lord Simon of Highbury, Jean-Cyril Spinetta, Edouard Viellefond.

Besides, 4 additional Board Members, representing the employees, will be appointed within 6 month of the merger.

*For more detailed information about GDF SUEZ, refer to the Merger Prospectus which has been incorporated by reference into this Base Prospectus.*

### 4 Selected financial information for interim periods

For the six-months ended 30 June 2008, Gaz de France's revenues and consolidated net income respectively totalled €16,864 million (compared with the €13,778 million of the six-months ended 30 June 2007) and €1,737 million (compared with the €1,544 million of the six-months ended 30 June 2007). For the same period, Suez's revenues and consolidated net income respectively totalled €26,596.6 million (compared with the €23,306.5 million of the six-months ended 30 June 2007) and €2,342.7 million (compared with the €2,222.4 million of the six-months ended 30 June 2007). On a pro forma basis, GDF SUEZ's revenues and Group net income respectively totalled €43,129 million (+17%) and Group net income of €3,835 million (+14%) for the six-months ended 30 June 2008.

### 5 Rating

Following the merger of GDF and Suez, Moody's confirmed on the 18 July 2008 that it assigns the following rating to GDF SUEZ: Aa3 as the long-term unsecured issuer rating and P-1 as the short term rating. On 22 July 2008, S&P also confirmed that it assigns the following rating to GDF SUEZ: A as the long-term unsecured issuer rating and A-1- as the short term rating.

## DESCRIPTION OF ELECTRABEL

### 1 General Information about Electrabel

#### 1.1 Identification of the Company and legal status

The legal and commercial name of Electrabel is “**Electrabel**”. Electrabel is registered at the register of legal persons in Brussels under reference number 0403.170.701. Electrabel was incorporated, for an unlimited duration, on 8 August 1905 in Antwerp, under the laws of the Kingdom of Belgium, with the name “*Société d’Electricité de l’Escaut*”. It was published in the Schedules to the “*Moniteur Belge*” of 23 August 1905 under number 4417. Electrabel is a public limited company (*société anonyme / naamloze vennootschap*). Its registered office is boulevard du Régent / Regentlaan 8, 1000 Brussels. Electrabel’s contact telephone number is 32 2 518 61 11 and its website is [www.electrabel.com](http://www.electrabel.com).

#### 1.2 Corporate purpose of Electrabel

The purpose (article 2 of the Coordinated Articles of Association) of the company is to:

- produce, transport, process and distribute all forms and sources of energy, and in particular gas and electricity;
- collect, transport, treat and distribute water;
- produce, transmit, process and distribute information and signals, and in particular radio and television signals;
- supply goods and services within the framework of utility services.

The company may also develop all activities directly or indirectly, principally or ancillary connected to its purpose.

The company may acquire any form of interest whatsoever in any undertaking capable of promoting the development of its purpose. The company may enter into cooperation agreements with Belgian or foreign companies engaged in similar or related activities, incorporate companies to operate undertakings acquired, formed or studied by it, and assign or contribute to them part or all of its assets in such form as it may choose.

More generally, the company may engage in all real estate, financial, industrial or commercial operations and transactions directly or indirectly connected with its purpose or any part thereof.

#### 1.3 Annual Accounts and Annual General Meeting

The financial year of Electrabel begins on 1 January and ends on 31 December of the same year.

The annual general meeting of shareholders is held each year on the fourth Tuesday in April, at 2 p.m., in Brussels at the registered office of the company or at such other place mentioned in the meeting’s notice convening the meeting.

#### 1.4 Material Contracts

The Issuer has not entered into any contracts outside the ordinary course of the Issuer's business, which could result in the Issuer or any member of the Group being under an obligation or entitlement that is material to the Issuer's ability to meet its obligations to the holders of any Notes.

## 2 Electrabel Group Structure

### 2.1 Share Capital

Share capital (article 5 of the Coordinated Articles of Association) – *situation on 10 September 2008.*

The share capital is set at €2,072,721,779.04. It is represented by 54,878,197 shares without par value, each representing 1/54,878,197 of the owner's equity.

### 2.2 Shareholder structure

On 9 August 2005, Suez, a *société anonyme* organised under French law, holding 50.07% of the share capital of Electrabel, launched a combined public cash and share exchange offer (€323.56 and 4 Suez shares for 1 Electrabel share) on all the Electrabel shares not already held by it. At the close of the reopening period, effective 6 December 2005, Suez held 54,122,494 shares or 98.62% of the total share capital of Electrabel.

Pursuant to the announcement made on 6 March 2007, Suez launched on 19 June 2007 a minority buy-out offer for the 755,703 Electrabel shares that were still freely traded on the market, at a price of €590 per share (i.e. a total offer amount of €445.9 million). This offer has been closed on 11 July 2007, and SUEZ together with its affiliate Genfina now hold 100% of Electrabel. The Electrabel share has been delisted from Euronext Brussels on 10 July 2007.

## 3 Corporate Governance

### 3.1 Administrative, Management and Supervisory Bodies

The Electrabel Board of Directors, in its meeting of 19 December 2005, has approved the *Corporate Governance Charter*, following the principles set forth in the Belgian Corporate Governance Code, the "Lippens Code".

The Charter, which can be entirely consulted on [www.electrabel.com](http://www.electrabel.com) defines relations with the controlling shareholder, the respective roles of the Board of Directors, the Chairman of the Board and the Chief Executive Officer, as well as the missions of the various committees.

According to article 12 of the Coordinated Articles of Association, the company is administered by a **Board of Directors** comprising at least five members.

The Board of Directors' primary aim is to ensure the long-term success of the company while at the same time respecting the interests of all third-party stakeholders who are essential to attaining that objective, i.e. the shareholders, the personnel, the customers, the suppliers and other creditors and, in addition, the public service obligations that the company assumes.

The Board of Directors, in pursuing that objective, identifies the strategic challenges and tasks confronting the company; defines the values of the company, its strategy, the level of risk that it can accept and its key policies; it also controls the company's business.

The Board of Directors appoints an **Audit Committee** (article 14, paragraph 3 of the Coordinated Articles of Association) and an **Appointments and Remuneration Committee** (article 14, paragraph 4 of the Coordinated Articles of Association).

The mission of the Audit Committee is to assist the Board of Directors in the following areas: financial information, internal control and risk management, internal audit and external audit.

The mission of the Appointments and Remuneration Committee is to assist the Board of Directors in all areas relating to the appointment and remuneration of the directors and the members of the general management.

In order to fulfil its missions, the Board of directors is helped by the **Strategy Committee** which implements the terms of the consultation on management activities that must be submitted to the Board for approval. The Strategy Committee is also in charge of the items that would be useful to place on the Board's agenda, as well as documents and information to be provided to the Board. More generally, the Strategy Committee's aim is to analyse the company's environment, strategy, financial objectives, intended significant commitments, etc. The Board of Directors approves, on presentation of the Chairman the composition of the Strategy Committee.

The executive management of the company is entrusted to the Chief Executive Officer (CEO). The Board of Directors delegates to him day-to-day management powers and sufficient special authority, by virtue of article 18 of the Coordinated Articles of Association, to enable him to carry out operational management duties. The CEO is assisted by the general management. The latter is a forum for discussing the company's important operational management issues in order to guide the CEO in its decisions.

As per 19 September 2008, the composition of the Board and the committees is as follows:

### **Board of Directors**

The board is made up of five categories of directors:

- (a) Directors linked to the controlling shareholder

G rard Mestrallet, Chairman of the Board of Electrabel (until the next meeting), Vice-Chairman of Electrabel (as from the next meeting),

Emmanuel van Innis, Vice-Chairman of Electrabel,

Alain Chaigneau,

Yves de Gaulle,

Jean-Fran ois Cirelli (as from 19 September 2008), Chairman of the Board (as from the next meeting),

G rard Lamarche,

Jean-Marie Daurer (as from 19 September 2008).

- (b) Director belonging to the management

Jean-Pierre Hansen, Vice-Chairman and CEO of Electrabel,  
Electrabel s.a.

Boulevard du R gent 8B-1000 Brussels

(c) Independent directors (Lippens Code)

Baron Croes,  
Barones Lutgart Van den Berghe,  
Baron Vandeputte,  
Baron van Gysel de Meise,  
Jean-Pierre Ruquois,  
Baron Piet Van Waeyenberghe.

The independent directors, within the meaning of the Belgian Corporate governance Code (“**Lippens Code**”) Companies Act, must be consulted by the Board when taking certain decisions or carrying out certain operations in which an associated company is involved - except for ordinary decisions or operations carried out at arm’s length, or matters involving less than one percent of the consolidated net assets.

(d) Other directors

Pierre Drion,  
Luc Hujoel,  
Geert Versnick.

The secretary to the Board of Directors is Patrick van der Beken Pasteel.

Electrabel  
Boulevard du Régent 8  
B-1000 Brussels

There are no conflicts of interest between any duties of the members of the Board of Directors of Electrabel and their private interests or other duties.

***Strategy Committee***

The Electrabel Executive Committee consists of nine members:

Jean-Pierre Hansen, Chairman,  
Gérard Mestrallet,  
Jean-François Cirelli (as from 19 September 2008),  
Jean-Marie Dauger (as from 19 September 2008),  
Emmanuel van Innis,  
Alain Chaigneau,  
Gérard Lamarche,  
Baron Vandeputte,  
Baron Van Waeyenberge.

***Audit Committee***

The Committee’s members are: Baron Croes, Chairman, Messrs Gérard Lamarche and Jean-Pierre Ruquois.

***Appointments and Remuneration Committee***

Since 3 March 2006, its members are: Messrs. Gerard Mestrallet, Chairman, Lutgart Van den Berghe and Baron Vandeputte.

### **3.2 College of statutory Auditors**

#### *Composition of the College of statutory auditors*

##### **Deloitte, Réviseurs d'Entreprises**

Member of the Belgian Institute of Company Auditors  
*Société civile sous forme de société coopérative à responsabilité limitée*  
Avenue Louise 240  
B – 1050 Brussels

Representatives in charge:

Laurent Boxus (as of 11.05.06), Philip Maeyaert (as of 30.06.2005), Company auditors.

##### **Ernst & Young, Réviseurs d'Entreprises**

Member of the Belgian Institute of Company Auditors  
*Société civile sous forme de société coopérative à responsabilité limitée*  
Avenue Marcel Thiry 204  
B – 1200 Brussels

Representatives in charge:

Pierre Anciaux, Vincent Etienne, Company auditors

The Electrabel general ordinary meeting of 22 April 2008 reappointed Deloitte and Ernst & Young as statutory auditor, both for a period of three years. The term of office of the statutory auditors ends at the close of the 2011 ordinary general meeting of Electrabel.

#### **Available Accounts**

On 7 March 2008, the Extraordinary Shareholders Meeting of Electrabel has approved the proposal of exemption to establish consolidated financial account as contemplated in the Article 113 of the Companies Code. This exemption was justified by the fact that (i) the Electrabel shares were not listed anymore and (ii) Electrabel, together with all its subsidiaries, are included in the consolidated accounts of GDF SUEZ which establishes and publishes consolidated accounts complying with the IFRS referential as adopted by the European Union. The exemption applies for two years starting with the accounting exercise 2007. Accordingly, Electrabel has only published non-consolidated audited accounts for the financial year ended 2007. These accounts are incorporated by reference in this Base Prospectus.

## **4 Overview of activities**

A detailed description of Electrabel's business activities is provided on pages 6, 7, 9, 10 and 12 to 17 of its 2006 Annual Report incorporated by reference in this Base Prospectus.

However, pursuant to the acquisition of Suez-Tractebel SA (see the section "Recent Developments" below), the Electrabel group is now also active in:

- energy activities and services in markets outside of the European Union, which represent the core businesses of GDF SUEZ Energy International. This covers electricity production, trading, marketing, and sale of energy, as well as the management of liquefied natural gas (LNG), gas transmission and distribution networks;
- engineering – design, and development of electrical, mechanical, and environmental engineering facilities, which represent a part of the core businesses of Tractebel Engineering;

- natural gas transmission infrastructure in Belgium through Fluxys, whose main activities is the operation, maintenance, and development of its integrated natural gas transmission infrastructure and storage facilities in Belgium; and
- gas trading through Distrigaz, whose principal activity is the purchase and sale of natural gas in Europe. This part of activities is expected to be sold in the near future following the agreement reached between GDF SUEZ and ENI (see in the section “**Recent Developments of the Issuers**” of this Base Prospectus).

## **5 Rating**

Following the merger of GDF and Suez, Moody’s confirmed on 18 July 2008 that it assigns the following rating to Electrabel (with stable outlook): A2 as the long-term unsecured issuer rating and P-1 as the short term rating.



## RECENT DEVELOPMENTS OF THE ISSUERS

### 1 GDF SUEZ

1.1 Before the GDF SUEZ merger, the following recent developments of Suez have been published:

- **28 April 2008 - Gaz de France and Suez have completed the acquisition of UK Teesside power plant, Europe's largest combined-cycle gas turbine plant (1,875 MW)**

Following clearance by European Competition Authorities, Suez and Gaz de France today confirmed that they have completed the acquisition of Teesside Power Limited from Cargill and Goldman Sachs. Gaz de France and Suez, through its subsidiary Electrabel, each own 50 per cent of the company.

The Teesside unit is a 1,875 MW CCGT power plant located in northeast England, at the Wilton industrial site. With 8 natural gas-fired turbines, it is currently Europe's largest combined-cycle gas turbine plant.

Suez and Gaz de France will upgrade the 15-year-old Teesside Power Station, following the local authorities' (Redcar and Cleveland Borough council) granted planning permission. The new owners will carry out a thorough appraisal of the plant, before deciding how and when to progress any upgrade work.

- **29 May 2008 - Suez concludes the sale of its equity stake in Distrigas**

Suez has concluded a firm and final agreement with ENI for the sale of its equity holding (57.25 %) in Distrigas. The price offered by ENI is €6.809,64 per share after ex dividend relative to the dividend of 2007, paid on May 20 2008. For a gross total of €251,36 per share, that is to say a total of €7.061 with the coupon. This price corresponds to the highest offer. It values Distrigas at €4.8 billion and the Suez stake at €2.7 billion. This price could be increased by an eventual price supplement linked to the sale of Distrigas & Co.

The disposal will enable the Group to realize a capital gain of €2 billion. This transaction is one of the commitments made by Suez and Gaz de France to the European Commission in connection with their planned merger. The transaction is subject to completion of the Suez and Gaz de France merger, non-exercise by Publigaz of its preemptive right, and approval of the buyer by the European Commission.

In compliance with the conditions set by the European Commission, and in liaison with ENI, Suez confirms its intention to recommend to Distrigas to dispose without delay of its natural gas transit subsidiary, Distrigas & Co, to Fluxys.

Given current changes underway in Distrigas & Co.'s regulatory context, it will be proposed that the sale of Distrigas & Co. be based on a floor price of €350 million, with a price supplement to be paid when the rate structure has been re-established.

The price of €6.809,64 per share offered by ENI takes into account this floor price. The eventual price supplement to be paid by ENI to Suez will be calculated based on the total final price paid by Fluxys to Distrigaz.

- **29 May 2008 - Suez acquires ENI Energy assets strengthening its position and strategic development in Italy**

Suez has concluded an agreement with ENI to acquire the following assets:

- **1,100 MW of virtual power production (VPP) capacity in Italy**, based on the combined-cycle gas turbine (CCGT) model for 20 years at a price of €1.2 billion, this raises the Suez Group's total production capacity in Italy to 4,600 MW, an increase of approximately 1/3.
- **The City of Rome natural gas distribution network**, for a price of €1.1 billion. This network includes 5,300 km of gas lines, delivering 1.5 billion m<sup>3</sup> of gas per year, and serves 1.2 million access points.
- **A complex of Exploration & Production assets** located in the United Kingdom, the Gulf of Mexico, Egypt, and Indonesia, for €273 million.
- **A 20-year supply contract to provide 4 billion m<sup>3</sup> of natural gas per year in Italy**, equal to approximately half the needs of Suez in Italy. The Group also negotiated an option with ENI for a contract for delivery in Germany to supply an additional 2.5 billion m<sup>3</sup> of natural gas per year over 11 years.
- **A 20-year LNG contract to supply 900 million m<sup>3</sup> per year** in natural gas equivalent in the Gulf of Mexico.

This transaction is consistent with the Group's development strategy in Europe and particularly in Italy where, thanks to its rapidly developing strategic partnership with Acea, Suez enjoys strong positions in energy and environment.

The entire agreement to acquire these assets is conditioned on the buyout by ENI of the Suez equity stake in Distrigas. Transfer of the City of Rome natural gas distribution network is subject to that municipality's approval.

Italy is an important market for the Group where it generates annual revenues of over €2 billion. Today, Suez has a solid presence in the activities of this country's energy value chain where it operates more than 3,500 MW of electricity capacity, serving 1.5 million electricity customers. With over 2,000 Italian business and public authority customers, it is also a key operator in energy services. In the environment sector, Suez provides 2.4 million individual customers with drinking water and sanitation services and has built 600 wastewater treatment plants. For its part, GDF also enjoys strong positions in Italy where it generates €1.2 billion in annual revenues, providing 900,000 customers with natural gas and operating a 12,000 km network.

The merger of the existing activities of Suez and Gaz de France, the buyout of the ENI assets, and the strategic partnership with Acea are significant advantages for the new GDF SUEZ Group in the context of its ambitions and development prospects.

- **6 June 2008 - Electrabel, Suez Group acquires 100% of the company GREAT, thereby strengthening its renewable energy generating facilities**

On 11 April 2008, Electrabel signed the memorandum of acquisition for 100% of the shares of GREAT (General Renewable Energy and Technics), a company specialising in wind energy development. By completing this acquisition, Electrabel reaffirms the Suez Group's commitment to promoting renewable energy sources.

GREAT has a wind farm of eight wind turbines with a total capacity of 10.4 MW in Fitou, in the French department of Aude. Through its subsidiary Alize Energie, the company also has a portfolio of wind projects with a 615 MW generation capacity that are being studied and/or developed.

In this way, Electrabel is strengthening its wind energy development potential in France, which perfectly complements the various projects conducted by La Compagnie du Vent, part of the Suez Group since November 2007. It also benefits from heightened expertise in terms of maintenance, through the specialised company ACCEL Conseil, a subsidiary of GREAT.

The acquisition of GREAT is an ideal fit with a voluntary initiative of the company: the intention to have 18% of its European generation capacity from renewable energy sources (wind, biomass, hydraulic, solar) as from 2009.

Suez, a market player committed to the promotion of sustainable development and renewable energy, has set itself the objective of having an additional capacity of 2,019 MW of wind power, 250 MW of hydraulic power and 235 MW of solar power at its disposal in France by 2014.

- **1 July 2008 - Takeover of Distrigas & C° by Fluxys**

The Boards of Directors of Fluxys and Distrigas approved on 30 June 2008 the proposed takeover of Distrigas & C° by Fluxys after both companies received a favourable response from the committees of independent directors established within both companies, as per the provisions in Article 524 of the Belgian Company Code.

Distrigas & C° was set up to commercialize natural gas transit capacity in the Zeebrugge-Blaregnies (Troll) and Zeebrugge-Zelzate/Eynatten (VTN1) pipelines. On 1 January 2007, pending the transfer of Distrigas & C° to Fluxys, Distrigas already mandated Fluxys in the name and on behalf of Distrigas to take on the management and commercialisation of all Distrigas & C° transit capacity. In addition to its important funds, Distrigas & C° holds a 10% stake in Huberator and a 49% stake in the LNG carrier "BW Suez Boston".

The overall price of the transaction will be fixed on the basis of the accounts dated 30 June 2008 and can be estimated at €958 million (value as at 30 April 2008). The price of the transit activities was set at €350 million, though a price supplement may be payable to Distrigas. The supplement is to be determined starting from the discounted cash flows to be calculated by the parties at the latest after the regulatory, legislative and judicial decisions.

As for Fluxys, it obtained the necessary guarantees to cover the downward risk.

Distrigas and Fluxys have respectively a call and a put option on the stake in the LNG carrier.

- **10 July 2008 - Suez Energy International acquires two renewable energy plants in Brazil**

- Two hydro projects in commercial operation, electricity contracted for 20 years
- 100% renewable, carbon-free generation

On July 8<sup>th</sup> 2008 Tractebel Energia, Suez Energy International's subsidiary in Brazil, signed a share purchase agreement for the acquisition of two small hydro-electric plants with a total installed capacity of 50.3 MW. The two plants Rondonópolis (26.6 MW) and José Gelázio (23.7 MW), which are already in commercial operation, are located in Mato Grosso state, in the centre of Brazil, close to Tractebel Energia's Ponte de Pedra plant (176 MW) which was recently acquired.

The plants are contracted to sell their electricity to Eletrobras, the major Brazilian power utility under 20-year Power Purchase Agreements (PPAs) until 2027. These PPAs are part of the Brazilian PROINFA programme, which aims to increase the amount of power generated by wind, small hydro and biomass in the overall power generation mix.

Tractebel Energia has paid 314 million BRL (€125.6 million) (“Enterprise value”) for the two plants, made up of 204 million BRL (€81.6 million) equity, and a net financial debt of 110 million BRL (€44 million) (entirely denominated in local currency).

The official sale process was started on April 2008, and Suez’s offer accepted as the winning bid on June 30<sup>th</sup>. It is expected that the deal will be closed by the end of 2008, after the approval of the change of ownership by Eletrobras, the lenders (Caixa Econômica Federal, Bradesco and Banco do Brasil), and Agência Nacional de Energia Elétrica (ANEEL) - the Brazilian energy sector regulator.

1.2 Before the GDF SUEZ merger, the following recent developments of Gaz de France have been published:

- **27 March 2008 - Gaz de France enters exclusive negotiations for the sale of Cofathec Coriance**

Gaz de France has entered into exclusive negotiations with the A2A Company for the sale of the Cofathec Coriance Group.

Cofathec Coriance is a company that specializes in the management of heating networks in France. Within the framework of the local delegation of public services, it runs in France a total of 23 heating networks, with a length of 125km, as at end of 2007. As such, it serves more than 100,000 housing units and operates 14 cogeneration power stations, providing a total capacity of 80 MWe.

In 2007, it posted net sales of 63 million euros for the activities of Cofathec Coriance on sale totalling a production of 670 million kWh of heat and 250 million kWh of electricity.

The A2A Group, a company created from the merger between AEM Milan and ASM Brescia in 2007, is the No.1 Italian operator in the urban heating sector, where it operates 24 networks providing production of heat for 1.5 TWh. It is also one of the top-ranking companies in Italy for the production and distribution of electricity.

This transaction is scheduled to be completed by end of April. It will allow Gaz de France to fulfil one of the commitments made to the European Commission within the framework of plans to merge Gaz de France and Suez.

- **11 April 2008 - Gaz de France and Shell sign a long-term LNG supply agreement**

Gaz de France and Shell have signed a long-term supply contract for an aggregate volume of 10 billion cu.m. of liquefied natural gas (LNG). The LNG will be delivered to European terminals in which Gaz de France possesses reception capacity. The deliveries will begin in 2014 at the latest.

Gaz de France and Shell have enjoyed a long-term relationship since the signature late 1960 of supply contracts with natural gas from deposits in the Netherlands and the Norwegian section of the North Sea.

Gaz de France is Europe's largest importer of LNG, and the 3<sup>rd</sup> largest importer worldwide. LNG supplies represented 31% of the Group's long-term resources in 2007 and Gaz de France intends to further develop and reinforce its positions in Europe regarding LNG supplies.

- **24 May 2008 - Gaz de France enters into exclusive negotiations with EDF for the sale of its interest in SEGEBEL**

At the end of a competitive process, Gaz de France has entered into exclusive negotiations with EDF for the sale of its interest in Segebel.

Segebel, a company jointly owned by Gaz de France and Centrica on a 50/50 basis, owns a 51% equity interest in SPE.

SPE is the second largest electricity utility in Belgium with generating capacity of 1,650 MW, representing approximately 10% of the country's overall electricity production capacity. SPE provides electricity and gas to some 1.1 million customers.

In 2007, SPE reported net sales of €2.2 billion for the sale of 10 billion kWh and 13 billion kWh of electricity and gas respectively.

The sale of its equity interest in Segebel will allow Gaz de France to fulfil one of the commitments it made to the European Commission within the framework of plans to merge Gaz de France and Suez.

- **29 May 2008 - Gaz de France proceeds with the sale of Cofathec Coriance**

Cofathec, a Gaz de France Group subsidiary, and the Italian group A2A signed an agreement to sell Cofathec Coriance to A2A.

This sale enables Gaz de France to fulfil one of the commitments it made to the European Commission within the merger process with Suez.

Cofathec Coriance is a company that specializes in the management of heating networks in France. Within the framework of the local delegation of public services, it runs in France a total of 23 heating networks, with a length of 125 km, as at end of 2007. As such, it serves more than 100,000 housing units and operates 14 cogeneration power stations, providing a total capacity of 80 MWe. In 2007, it posted net sales of 63 million euros for the activities of Cofathec Coriance on sale totalling a production of 670 million kWh of heat and 250 million kWh of electricity.

The A2A Group is the first Italian operator in the urban heating sector, where it operates 24 networks providing production of heat for 1.5 TWh. It is also one of the top-ranking companies in Italy for the production and distribution of electricity.

The price of the transaction amounts to €44,6m, and the enterprise value of Cofathec Coriance rises to €87m.

This transaction will be submitted to the approval of the competition authorities.

- **20 June 2008 - Gaz de France proceeds with the sale of its interest in SPE**

Gaz de France today reached an agreement with EDF for the sale of its equity interest in SEGEBEL, a company owning 51% of the capital of SPE.

SPE is the 2<sup>nd</sup> largest electricity operator in Belgium, accounting for 10% of the country's electricity production with an installed capacity of 1,650 MW. The company boasts a portfolio of more than 1 million electricity customers and 450,000 customers for gas.

The value of this transaction is €515 million; this amount does not include an additional purchase price due after commitments made by Suez Electrabel towards the Belgian State have been fulfilled.

This sale is subject, in particular, to the successful conclusion of the merger between Gaz de France and Suez and to a favourable decision by the European Commission regarding this operation.

This transaction enables Gaz de France to fulfil one of the commitments it made to the European Commission within the framework of the Group's plans to merge with Suez.

1.3 On 1 September 2008, GDF SUEZ has published its 2008 First-Half results:

2008 1<sup>st</sup> HALF RESULTS - Strong growth in results, industrial and commercial developments in every business line, confirmation of medium-term objectives

<i>Revenues:</i>	<i>€43.1 billion (+17%)</i>
<i>EBITDA:</i>	<i>€8.1 billion (+20%)</i>
<i>Current operating income:</i>	<i>€5.5 billion (+20%)</i>
<i>Net result, Group share:</i>	<i>€3.4 billion (+14%)</i>
<i>Gearing:</i>	<i>29%</i>
<i>Capex:</i>	<i>€5.7 billion (+52%)</i>

*GDF SUEZ publishes unaudited pro forma half-year results for the new Group, comprising 2007 data established on a comparable basis. Furthermore, 2008 consolidated first half year results of Gaz de France and of SUEZ have also been otherwise established and submitted to the audit committee.*

### **Strong earnings growth**

GDF SUEZ produced excellent operating and financial performances during first-half 2008. Every business line contributed to numerous commercial and industrial developments. Double-digit growth in main operating indicators: Revenues: +17%; EBITDA: +20%; Current operating income: +20%.

GDF SUEZ net income Group share grew to €3.4 billion, a more than 14% increase, thus demonstrating the strength and growth potential of the combined positions of the new Group. In particular, it benefits from growing energy sales in Europe and internationally against a background of high market prices and a well-balanced and developing power generation base. Exploration and Production activities show strong earnings growth, propelled by rising hydrocarbon prices and new oilfields coming into production. The Group achieved very good performance from its LNG activity, thus illustrating the quality of its assets taking advantage of a diversified natural gas supply portfolio well adjusted to the market. The Group's Infrastructure activities made a solid contribution to this performance. Finally, the dynamism of Energy Services, meeting new energy efficiency challenges contributed to the Group's earnings growth.

SUEZ Environnement recorded a solid performance characterized by sustained revenue growth, and strong generation of free cash flow. SUEZ Environnement positions itself on attractive, high-growth markets, and confirms its financial objectives for 2008-2010.

The Group generated €6.4 billion in cash flow, allowing a strong increase in investments, €5.7 billion (+52%), consistent with its development program. After dividend payment for 2007 and share buyback programs, net debt stood at €18.8 billion as at June 30, 2008. Shareholders' equity totaled €64.3 billion, for a 29% debt to equity ratio.

### **Top-rank commercial and industrial positions in all business lines**

The merger of Gaz de France and Suez, completed on July 22, 2008, gave birth to a new world leader in energy, with major positions in natural gas, electricity, and energy services, along with a secure, well-diversified energy supply portfolio and a flexible, high-performance, low-CO<sub>2</sub> emitting electricity generation base.

GDF SUEZ enjoys the best human, industrial, and financial assets to meet tomorrow's energy challenges and opportunities.

The Group benefits from the complementarity of its activities, a solid presence across the entire energy value chain (upstream and downstream, in natural gas, electricity and energy services), a balanced and flexible energy mix in the heart of Europe, and a presence on every continent. It enjoys triple world leadership – in LNG, in Independent Power Production, and in energy services. The Group places sustainable development at the heart of its businesses and intends to rely upon energy and environment synergies to contribute to environmental protection and combat global warming.

The Group is implementing an ambitious strategy based mainly on organic industrial growth. Recent commercial and industrial developments in each of its business lines illustrate this strategy, in particular:

- Brazil: Jirau hydropower dam (3,300 MW);
- Middle East: Ras Laffan plant in Qatar (2,730 MW, plus seawater desalination capacity of 286,000 m<sup>3</sup>/day), Shuweihat 2 in Abu Dhabi (1,500 MW and 454,610 m<sup>3</sup>/day) and Al Dur in Bahrain (1,234 MW and 218,00 m<sup>3</sup>/day);
- Turkey: acquisition of Izgaz (natural gas sales and distribution);
- United States: Astoria power plant in New York (575 MW);
- United Kingdom: Teesside power plant (1,875 MW), Olympic Park heating and cooling network concession for the London 2012 Olympics;
- Italy: Romana Gas (natural gas distribution network for the city of Rome), 6 cogeneration power plants (370 MW);
- LNG: construction of the Mejillones LNG terminal in Chile (commissioning in early 2010), Rabaska terminal project in Canada, agreement with PowerGas (Singapore);
- Nuclear: agreement with Total and Areva for a United Arab Emirates project, equity investment in George Besse II plant (ensuring security of supply of enriched uranium).
- SUEZ Environnement: numerous commercial successes in Europe for water projects (10 year, €50 million contract award in Nantes) and waste services (signature of a SITA France-Renault partnership for dismantling end-of-life vehicles), as well as internationally (€99 million contract for modernizing and expanding the East Alexandria wastewater treatment station), rounded out by local “tuck-in” industrial acquisitions, particularly in the U.S. water sector and in European recycling and waste-to-energy facilities.

### **Outlook for continued profitable growth**

The very strong progression in EBITDA during the first six months benefited from more favorable weather conditions in Europe and from non-recurring events such as, the rise in oil and electricity market prices, along with excellent results for Tractebel Energia (Brazil) and Distrigas.

Taking into account those effects and attractive growth prospects for all its businesses, the Group confirms its short and medium-term profitable growth objectives:

- 2008 EBITDA<sup>(3)</sup> growth > +10% on the basis of restated 2007 and 2008 EBITDA<sup>(4)</sup> reflecting disposals of Distrigas, Fluxys, SPE, and Cofathec Coriance;
- EBITDA<sup>(5)</sup> target of €17 billion by 2010;
- Operational synergy program generating approximately €1 billion in savings per year by 2013;
- €30 billion industrial capex program for the period 2008-2010;
- Strict financial discipline ensuring a strong “A” credit rating.

GDF SUEZ confirms a dynamic dividend policy offering competitive yield in relation to the sector.

The Group reaffirms its dividend payout target of at least 50% of recurring net income Group share, as well as its goal of average annual growth of 10% to 15% for dividends paid between 2007<sup>(6)</sup> and 2010.

The Group is establishing the principle of paying, starting in 2008, an interim dividend for the year in progress, to be paid during the 2<sup>nd</sup> semester of each year.

For 2008, the Group announces the payment on November 27, 2008 of €0.80/share, for a total payout of €1.7 billion. This payment will take the form of an interim dividend. In addition, the shareholder’s meeting to be held in May 2009 will decide to carry out the payment of the balance of the ordinary dividend, completed by a special dividend of €0.80/share.

Finally, a new €1 billion share buyback program will be carried out before the end of the year.

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<sup>(3)</sup> This objective assumes natural gas sales tariffs in France reflect supply costs, It also assumes, for Europe, average weather conditions, no significant change in oil prices or in the regulatory environment.

<sup>(4)</sup> Pro forma 2007 EBITDA thus restated to €12.5 billion.

<sup>(5)</sup> GDF SUEZ pro forma EBITDA definition

<sup>(6)</sup> Based on Gaz de France dividend paid in 2007 for 2006 (€1.10 per share).



1.4 GDF SUEZ is implementing an ambitious strategy based mainly on organic growth. The following recent commercial and industrial developments in each of its business lines illustrate this strategy, in particular:

- **30 July 2008 – Abu Dhabi: New power and desalination project for GDF SUEZ in the Middle East**

GDF SUEZ has won the contract and signed for 20 years the Power and Water Purchase agreement for the Shuweihat 2 power generation and seawater desalination plant, a major independent Power and Water Project in Abu Dhabi, United Arab Emirates.

Shuweihat 2 is a greenfield, natural gas-fired installation that will deliver 1,500 MW of electricity and 454,610 cu.m./day of water. The plant will be located in the west of the Emirate, approximately 280 km from Al Taweelah, another power generation and desalination plant in which GDF SUEZ has a 20% stake. Completion and start-up of the Shuweihat 2 plant is scheduled for 2011.

GDF SUEZ owns 40% of Shuweihat 2, with the remaining 60% owned by Abu Dhabi Water and Electricity Authority (ADWEA), which issued the tender. An affiliate of ADWEA, the Abu Dhabi Water and Electricity Company (ADWEC) is the sole off-taker of the output in the plant, as stipulated in the 20-year Power and Water Purchase Agreement.

- **5 August 2008 – Oman: GDF SUEZ Energy International sees IPO Sohar Power Company oversubscribe 21 times**

The Initial Public Offer (IPO) of Sohar Power Company (SPC) successfully closed on July 30, 2008. In total 9,730,000 SPC shares, representing 35% of the company's equity, were sold at the price of Omani Rial 1.350 (approx. USD 3.51) for a total of 35 MUSD. The listing on the Muscat Stock market will occur within the next two weeks after allocations have been made and oversubscriptions have been refunded.

The shares, which were offered primarily to individual investors in the Omani capital market, attracted overwhelming demand from institutional investors (Pension Funds, Insurance Companies, Mutual Funds, and Investment Funds) as well. The total subscription was in excess of RO 280 million (approximately USD 725 Million), about 21 times oversubscribed, which makes the SPC IPO the most successful issuance ever in the power sector in Oman. The offering also attracted applications from international and regional investors which further demonstrates the high investor confidence in the company's prospects.

Following the IPO of SPC, GDF SUEZ Energy International owns 45% of the company's equity. The four Omani partners and founders - Sogex Oman Company LLC, The Sultanate of Oman Ministry of Defense Pension Fund, WJ Towell & Company LLC and Zubair Corporation LLC - own another 20% of the company's equity. Institutional and individual investors hold the balance 35% of the company's equity.

- **8 August 2008 – Qatar – GDF SUEZ Energy International closes financing for Ras Laffan C project**

GDF SUEZ Energy International, in a consortium with Mitsui, Shikoku Electric Power Company, and Chubu Electric Power Company, and its partners Qatar Electricity and Water

Company, and Qatar Petroleum completed the limited-recourse financing of the Ras Laffan C power and water desalination project.

Japan Bank for International Cooperation (JBIC), Export Development Canada (EDC), Islamic Development Bank (IDB), and a syndicate of 21 international and regional banks are providing the US\$ 3.25 billion loans, out of which US\$ 300 million will benefit from a guarantee from the Italian Political Risk Insurance Center “Istituto per i Servizi Assicurativi del Credito all’Esportazione” (SACE). This financing includes a tranche of Islamic financing (US\$ 250 million).

The total investment cost is expected to be over US\$ 3.8 billion.

The consortium owns 40% of Ras Girtas Power Company, which has been established to develop the project, with the remaining 60% held by Qatar Petroleum and Qatar Electricity and Water Company.

- **14 August 2008 - GDF SUEZ wins bid for the privatisation of Turkey’s third largest distributor of natural gas**

GDF SUEZ has won its bid for the privatisation of Izgaz, a Turkish company distributing and retailing natural gas, for the sum of 232 million dollars. Owned so far by Izmit city council, Izgaz is Turkey’s third largest distributor of natural gas, after distributors located in Istanbul and Ankara.

This acquisition is submitted to the approval of the competition authorities and the regulator in Turkey. GDF SUEZ will own 90 % of Izgaz capital at the end of the deal.

Izgaz distributes and retails gas to 200,000 customers located in the region of Kocaeli, 80 km east of Istanbul, selling 1.7 billion cubic metres of gas a year.

With its 71 million inhabitants and sustained economic growth, Turkey represents a significant development potential for GDF SUEZ and will enable the Group to strengthen its foothold in Turkey, where the company already owns Baymina gas-fired power station in the region of Ankara (770 MW). In June 2008, GDF SUEZ and Mimag-Samko signed a memorandum of understanding relating to the development, construction and exploitation of a thermal power plant with an installed capacity of between 800 MW and 1300 MW.

Since 2001, GDF SUEZ has gained experience in the development, construction and exploitation of assets in Turkey. This latest acquisition places GDF SUEZ among the Turkish energy sector’s biggest local and international investors.

- **28 August 2008 - GDF SUEZ wins power and desalination project in Bahrain**

GDF SUEZ Energy International has won the contract to build, own, and operate the Al Dur 1 power generation and seawater desalination plant, a major Independent Power and Water Project in the Kingdom of Bahrain.

Al Dur 1 is a greenfield, natural gas-fired installation that will deliver 1,234 MW of electricity and 218,000 m<sup>3</sup> of water/day. Completion of the Al Dur 1 plant is scheduled for 2011.

GDF SUEZ Energy International and Gulf Investment Corporation (GIC) each hold 50% in the bidding consortium. The Electricity and Water Authority (EWA) is the sole off-taker of the plant output as stipulated in the 20-year Power and Water Purchase Agreement (PWPA).

Al Dur 1 will utilize Reverse Osmosis (RO) as its water desalination technology. Degrémont, a subsidiary of SUEZ Environnement which specializes in water treatment and desalination, will provide the RO technology, which is a highly flexible, efficient, and environmentally friendly desalination technology where Degrémont is one of the world leaders.

The Al Dur plant will be located in the south of Bahrain, approximately 40 km from Al Ezzel, another power generation plant in which GDF SUEZ has a 45% stake.

Apart from Al Ezzel, GDF SUEZ is also a shareholder in the Al Hidd power and water plant, which delivers 938 MW of electricity and 136,000 m<sup>3</sup>/day of water.

Bahrain plans to develop three more power and water plants at the Al Dur site in the coming twenty years. The second phase, Al Dur 2, at a similar size to the first phase is expected to be launched latest in 2009 to cope with the country's increasing energy and water needs.

Earlier this year, GDF SUEZ Energy International also secured as lead developer Shuweihat 2 (1,500 MW and 454,610 m<sup>3</sup> water/day) in Abu Dhabi and Ras Laffan C (2,750 MW and 286,000 m<sup>3</sup> water/day) in Qatar.

- **2 September 2008 – GDF SUEZ signs an agreement to acquire an energy company in the United States**

GDF SUEZ Energy International through its North American subsidiary announced today the signing of an agreement to acquire FirstLight Power Enterprises, Inc.

FirstLight owns and operates a unique portfolio of 15 power generation plants - primarily pumped storage and traditional hydro facilities - and has a state-of-the-art natural gas peaking facility under construction. Together, these 16 facilities have a combined capacity of 1,538 MW located in Massachusetts and Connecticut.

In addition, FirstLight has various expansion opportunities within its portfolio and reinforces GDF SUEZ' power generation position in the New England market. Of equal importance is the diversity of FirstLight's assets by generation type and by location.

- **3 September 2008 – The SCRL (limited cooperative society), Publigaz and the GDF SUEZ Group, in their capacity as stable shareholders in the company Fluxys, have concluded an agreement incorporating the following aspects**

1. Right of first refusal

Publigaz exercised its right of first refusal on the 87,804 shares sold by GDF SUEZ last July to Ecofin Limited. In this way, the number of Fluxys shares held by GDF SUEZ does not exceed the number of shares held by Publigaz and sets up at 45%. The transfer will be exercised at the price agreed between GDF SUEZ and Ecofin Limited, namely EUR 2,600 per share.

2. Development of the share structure of Fluxys

On 31 December 2009, GDF SUEZ commits to sell to Publigaz a number of Fluxys shares sufficient to allow Publigaz to retain 51.28% of the capital of Fluxys. The sale will take place at the agreed price of EUR 2,680 per share.

On this date, the governance rules and the composition of the Counsel of Fluxys will be adapted to take into account the new share structure. At the conclusion of an annual general meeting to be held in 2010, the chairmanship of the Board of Directors will be handed back to a director

appointed on the proposal of Publigaz and the chairmanship of the strategic committee entrusted to a director appointed on the proposal of GDF SUEZ.

### 3. Fluxys International

The parties are in agreement regarding the establishment of the company Fluxys International, who will own the Zeebrugge terminal. SUEZ will also bring to this company its 5% shareholding in Interconnector UK Limited.

The capital of Fluxys International will be held by GDF SUEZ, Publigaz and Fluxys, at 60%, 20% and 20% respectively.

Management of Fluxys International will be entrusted to Fluxys.

The Board of Directors of Fluxys International will be appointed upon presentation of the Board of Directors of Fluxys, the chair of the committee of Directors will fulfil the role of Managing Director of Fluxys International.

Finally, the parties have watched over the construction of a share structure and governance for Fluxys International that makes it possible to consolidate with Fluxys. In addition, they have paid particular attention to the impact of this structure on:

- Safeguarding the country's supply of natural gas;
- Cargo traffic in the LNG port at Zeebrugge, notably the independent and non-discriminatory operation of the terminal with regard to Fluxys customers;
- Development and maintenance investments in the LNG port, as well as maintenance policies;
- The governance and functioning of Fluxys International authorities,

and have agreed to carry out an analysis of these issues in 2010.

- **4 September 2008 - GDF SUEZ enters Exploration-Production in Azerbaijan**

GDF SUEZ has just acquired a 15% stake in an offshore Exploration-Production license in Azerbaijan. License D-222, 65%-owned by Lukoil Overseas and 20%-owned by the national Azeri company SOCAR, contains the prospect Yalama, which will be drilled by early-2009.

Lukoil and SOCAR signed the exploration, development and production-sharing contract on Block D-222 on 3 July 1997 and the exploration period will continue until late 2011. If the exploration phase is successful, the license operation will enable GDF SUEZ Group to increase its reserves by approximately 35 million barrels of oil equivalent (boe).

Azerbaijan owns large hydrocarbon reserves, estimated at over 11 billion barrels of oil equivalent and more than 1,200 billion cu.m of natural gas, notably thanks to the Shah Deniz field. This country is a large producer and exporter of hydrocarbon country transported to European markets through the BTC pipeline for oil and the SCP pipeline for gas.

Azerbaijan exports natural gas to Turkey since 2007 and should become one of the providers for the European markets.

The acquisition thus perfectly fits the Group's strategy to strongly increase proven and probable reserves, expected to be increased, in the medium term, from 670 million barrels of oil equivalent to 1,500 million barrels of oil equivalent. To achieve this, the Group will expand the

geographic horizon of its exploration-production activities, currently focused on Europe and Africa. GDF SUEZ will indeed soon enter Exploration-Production in Indonesia and the United States, thanks to asset exchanges concluded with ENI during the Distrigaz's sale.

- **5 September 2008 - GDF SUEZ consortium wins bid for the privatisation of Singapore's largest power company**

GDF SUEZ, holding 30% in a consortium with Marubeni Corporation (Marubeni-30%), The Kansai Electric Power Co. (Kansai-15%), Kyushu Electric Power Co. (Kyushu-15%) and Japan Bank for International Cooperation (JBIC-10%), has executed a share purchase agreement on 5 September 2008, with Temasek Holdings (Temasek), for the acquisition of all shares in Senoko Power (Senoko). Temasek is an Asian investment house headquartered in Singapore. Senoko is Singapore's largest power generator with about 30% of generation market share in 2007. Senoko is also a large retailer in the industrial and commercial segment of the market.

Senoko owns and operates a unique portfolio of generation units – primarily gas – fired combined cycle plants. Located mainly in the Northern part of Singapore, these facilities have a combined capacity of 3,300 MW.

Senoko plans to utilize the Liquefied Natural Gas (LNG) to be sold by British Gas and shipped through the first LNG terminal in Singapore, that will be developed, constructed and operated by PowerGas and GDF SUEZ.

- **5 September 2008 - NAM and GDF SUEZ commence exclusive negotiations for a package of assets on the Dutch Continental Shelf**

Nederlandse Aardolie Maatschappij BV (NAM) and GDF SUEZ have agreed to enter into exclusive negotiations for the sale and purchase of a package of assets situated along the NOGAT pipeline, covering exploration, production and transportation of oil and gas in the Dutch section of the North Sea. The transaction, for a total consideration of €1 075 million, is subject to successful conclusion of due diligence, staff consultation, regulatory approvals and third party consents.

The package includes working interests ranging from 30 to 60% in five producing fields, as well as potential additional volumes in existing fields and discoveries and a very promising exploration potential. The assets currently produce some 3.3 million barrels of oil equivalent (boe) per year equity production. 14 NAM staff currently supporting the offshore operational activities on these assets are planned to transfer to GDF SUEZ.

The package also contains a participation in the Dutch section of the A6-F3 pipeline, which transports gas from the German sector of the North Sea to the NOGAT pipeline system, as well as a 30% participation in NOGAT BV, a company that owns and operates the NOGAT gas transportation system.

#### 1.5 Management of the increased risks resulting from the U.S. subprime crisis:

Reference is made to page 259 of the 2007 Suez Reference Document regarding the liquidity management principles that are followed by the GDF SUEZ Group.

As a reminder, the GDF SUEZ Group's liquidity is based on maintaining cash and cash equivalents and access to confirmed credit facilities. The GDF SUEZ Group's confirmed credit facilities are appropriate with the scale of its operations and with the timing of contractual debt repayments (for more details see page 259

of the 2007 Suez Reference Document and pages 265 and 266 of the 2007 Gaz de France Reference Document).

The credit risk/counterparty risk has increased dramatically due to the current financial and market conditions. In this context, the GDF SUEZ Group has taken all the actions aiming at monitoring and reducing its main exposures. Where necessary, cash or derivatives transactions have been unwound; limits are monitored and reviewed daily. The GDF SUEZ Group has thus set up proactive mechanisms allowing to reduce and control, to the greatest extent possible, its credit exposures.

#### 1.6 Transfers of assets from GDF SUEZ to two wholly owned subsidiaries:

GDF SUEZ is the result of the merger of Gaz de France and Suez. The European Commission stated on 14 November 2006 that the merger was compatible with the common market and authorized it to be carried out. Gaz de France and Suez committed to the European Commission to create a branch for the management activities of the Liquefied Natural Gas terminals in France.

Gaz de France has already created a subsidiary for the activities of the Fos-Cavaou terminal and the distribution network as at 31 December 2007. Within the frame of this restructuring, GDF SUEZ also contemplates to spin off its underground natural gas storage activities in France.

These two transactions are expected to be carried out by way of partial transfer of assets to wholly owned subsidiaries subject to the legal regime applicable to spin offs under French law.

The transfer of assets of GDF SUEZ are expected to be in favour of (i) GDF Investissements 31, a French *société anonyme* registered with the *Registre du Commerce et des Sociétés* of Paris under n°451 438 782, a subsidiary of GDF SUEZ which will hold 99.85 per cent. of its share capital at the time of transfer and (ii) GDF Investissements 37 a French *société anonyme* registered with the *Registre du Commerce et des Sociétés* of Paris under n°501 498 430, a subsidiary of GDF SUEZ which will hold 99.85 per cent. of its share capital at the time of the transfer.

The terms and conditions of the two transactions will be fully described in the documents which will be made available prior to the shareholders meeting of GDF SUEZ to resolve on the approval of such transactions, which are expected to be held prior to 31 December 2008.

The reports prepared by Mr. Dominique Ledouble and Mr. Vincent Baillot as Contribution Auditors appointed by order of the President of the Commercial Court of Paris on 10 July 2008, will also be made available prior to the shareholders meeting of GDF SUEZ to resolve on the approval of the transactions, in accordance with applicable legal requirements.

## 2 **Electrabel**

On 24 July 2007, Suez and Electrabel approved the acquisition by Electrabel of Suez's participation in Suez-Tractebel (99.97 % of the share capital). The gas activities of Suez Energy Europe (consisting in participations in Distrigaz and Fluxys) have since been incorporated within the scope of Electrabel, as well as Suez's international energy activities (SUEZ Energy International), the specialised electricity, gas and infrastructure engineering arm (Tractebel Engineering) and the financial participations of Suez-Tractebel, including Cosutrel, the Suez group coordination centre. This acquisition promotes synergies within Suez, including convergence between gas and electricity, and increases the capacity to develop new projects.

In order to make the GDF SUEZ merger possible, GDF and Suez had to make the undertaking to the European Commission, among other things, to give up the participation in Distrigaz and to reduce the participation in Fluxys to 45 %. This undertaking has been fulfilled on 19 September 2008.

For any other recent developments regarding Electrabel, see the section “**Description of Electrabel**” of this Base Prospectus as well as the description above at “**GDF SUEZ**” (and more specifically the developments in relation to the activities performed by its business line “GDF SUEZ Energy Europe and International”).

## TAXATION

*The following is a general description of certain French and Belgian tax considerations relating to the Notes. It does not purport to be a complete analysis of all tax considerations relating to the Notes, whether in France, Belgium 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 law as in effect on the date of this Base Prospectus and is subject to any change in law that may take effect after such date.*

### France

Payments of interest and other revenues made by GDF SUEZ in respect of the Notes will be made without withholding or deduction for, or on account of, the withholding tax set out under Article 125 A III of the French tax code, as provided by Article 131 *quater* of the French tax code, to the extent that the Notes are issued (or are deemed to be issued) outside France.

Notes, whether denominated in Euro or in any other currency, and which constitute *obligations or titres de créances négociables*, or other debt securities considered by the French tax authorities as falling into similar categories, are deemed to be issued outside the Republic of France, in accordance with Circular 5 I-11-98 of the *Direction générale des impôts* dated 30 September 1998 and Ruling 2007/59 of the *Direction générale des impôts* dated 8 January 2008.

### Belgium

#### *Withholding tax*

Any payment of interest (as defined by Belgian tax law) on the Notes made through a paying agent in Belgium will in principle be subject to Belgian withholding tax on the gross amount of the interest, currently at the rate of 15%. A gain arising on the repurchase or redemption of the Notes by the Issuer is taxable as interest. In addition, if the Notes qualify as fixed income securities in the meaning of article 2, §1, 8° Belgian Income Tax Code (“**ITC**”), in case of a realisation of the Notes between two interest payment dates, an income equal to the pro rata of accrued interest corresponding to the detention period is taxable as interest (a Note will be a fixed income security if there is a causal link between the amount of interest income and the detention period of the Note, on the basis of which it is possible to calculate the amount of pro rata interest income at the moment of the sale of the Notes during their lifetime). For the purposes of the following paragraphs, such gains and pro rata of accrued interest are therefore referred to as interest. Exemptions may be available on the basis of Belgian domestic law subject to certain conditions. Tax treaties may also provide for a reduction of the withholding tax rate or in some cases for an exemption in respect of interest on the Notes issued by Electrabel to foreign investors.

The holding of the Notes in the NBB settlement system (see “**Clearing of the Electrabel Dematerialised Notes**” on page 46 of this Base Prospectus) permits most types of investors (the “**Eligible Investors**”, see below) to collect interest on their Notes free of withholding tax, and to trade their Notes on a gross basis.

Participants in the NBB system must keep the Notes they hold for the account of Eligible Investors on so called “**X accounts**”, and those they hold for the account of non-Eligible Investors on “**N accounts**”. Payments of interest made through X accounts are free of withholding tax; payments of interest made through



N accounts are subject to a withholding tax of 15%, which NBB deducts from the payment and pays over to the tax authorities.

Transfers of Notes between an X account and an N account give rise to certain adjustment payments on account of withholding tax:

- A transfer from an N account to an X account gives rise to the payment by the transferor non-Eligible Investor to NBB of withholding tax on the accrued fraction of interest calculated from the last interest payment date up to the transfer date.
- A transfer from an X account to an N account gives rise to the refund by NBB to the transferee non-Eligible Investor of withholding tax on the accrued fraction of interest calculated from the last interest payment date up to the transfer date.
- Transfers of Notes between two X accounts do not give rise to any adjustment on account of withholding tax.

These adjustment mechanics are such that parties trading the Notes on the secondary market, irrespective of whether they are Eligible or non-Eligible Investors, are in a position to quote prices on a gross basis.

The main categories of Eligible Investors are as follows:

- Belgian resident corporate investors subject to Belgian corporate income tax;
- qualifying Belgian pension funds;
- semi-public governmental social security institutions or similar institutions;
- non-resident corporate investors who are subject to the Belgian non-resident income tax, whether they have used the Notes for the exercise of a professional activity in Belgium or not;
- non-resident individuals who are subject to the Belgian non-resident income tax, and who have not used the Notes for the exercise of a professional activity in Belgium; and
- non incorporated foreign collective investment schemes organised as an undivided estate and managed by a management company on behalf of the participants (such as *fonds communs de placement / gemeenschappelijke beleggingsfondsen*) whose units are not publicly issued or marketed in Belgium.

The main categories of non-Eligible Investors are as follows:

- Belgian resident individuals; and
- Belgian non profit organisations that do not qualify as Eligible Investors.

(The above categories summarise the detailed definitions contained in Article 4 of the royal decree of 26 May 1994, to which investors should refer for a precise description of the relevant eligibility rules.)

Upon opening an X-Account with the X/N Clearing System or a Participant, an Eligible Investor is required to provide a statement of its eligible status on a form approved by the Belgian Minister of Finance. There are no ongoing declaration requirements for eligible investors save that they need to inform the Participants of any change of the information contained in the statement of their eligible status. However, Participants are required to make annual declarations to the Clearing System Operator as to the eligible status of each investor for whom they hold Notes in an X-Account.

These identification requirements do not apply to Notes held by Eligible Investors through Euroclear or Clearstream Luxembourg or their sub-participants outside of Belgium, provided that these institutions or sub-participants only hold X-Accounts and are able to identify the identity of the accountholder.

#### *Income tax*

- Belgian Resident Companies

Noteholders who are residents of Belgium and who are subject to Belgian corporate income tax, are liable to corporate income tax on the income of the Notes and on the capital gains realised upon the disposal of the Notes. Capital losses realised upon the disposal of the Notes are in principle tax deductible.

- Belgian Resident Legal Entities

For Noteholders who are residents of Belgium and who are subject to Belgian legal entities income tax, the 15% withholding tax levied on the interest will constitute the final tax burden in respect of such income. If no withholding tax was levied due to the fact that they hold the Notes through an X-Account with the X/N Clearing System, they will have to declare the interest and pay the applicable withholding tax to the Treasury themselves.

Belgian legal entities are not liable to income tax on capital gains realised upon the disposal of the Notes. Capital losses realised upon disposal of the Notes are in principle not tax deductible.

- Resident Individuals

For Noteholders who are residents of Belgium and who are subject to Belgian personal income tax and who hold the Notes as a private investment, the 15% withholding tax levied on the interest will constitute the final tax burden in respect of such income.

Belgian resident individuals are not liable to income tax on capital gains realised upon the disposal of the Notes, provided that the Notes have not been used for their professional activity and that the capital gain is realised within the framework of the normal management of their private estate. Capital losses realised upon disposal of the notes are in principle not tax deductible.

- Non-Residents of Belgium

Noteholders who are non-residents of Belgium for Belgian tax purposes, who are not holding the Notes through a Belgian establishment and who do not invest the Notes in the course of their Belgian professional activity will not incur or become liable for any Belgian tax on income or capital gains (save as the case may be, in the form of withholding tax) by reason only of the acquisition, ownership or disposal of the Notes.

#### *Miscellaneous Taxes*

- The sale of the Notes on the secondary market executed in Belgium through a financial intermediary will trigger a tax on stock exchange transactions of 0.07% (due on each sale and acquisition separately) with a maximum of EUR 500 per party and per transaction. An exemption is available for non-residents and certain Belgian institutional investors acting for their own account provided that certain formalities are respected.

The *reportverrichtingen / opérations de reports* through the intervention of a financial intermediary are subject to a tax of 0.085% (due per party and per transaction) with a maximum of EUR 500 per party

and per transaction. An exemption is available for non-residents and certain Belgian institutional investors provided that certain formalities are respected.

## **EU Savings Directive**

On 3 June 2003, the European Council of Economics and Finance Ministers adopted Directive 2003/48/EC on the taxation of savings income (the “**Directive**”). Pursuant to the 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 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 (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 Directive, for the immediate benefit of individuals.

However, throughout a transitional period, certain Member States (Belgium, 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, withhold an amount on interest payments. The rate of such withholding tax equals 15% during the first three years, 20% during the subsequent three years and 35% until the end of the transitional period.

Such transitional period will end at the end of the first full fiscal year following the later of (i) the date of entry into force of an agreement between the European Community, following a unanimous decision of the European Council, and the last of Switzerland, Liechtenstein, San Marino, Monaco and Andorra, providing for the exchange of information upon request as defined in the OECD Model Agreement on Exchange of Information on Tax Matters released on 18 April 2002 (the “**OECD Model Agreement**”) with respect to interest payments within the meaning of the 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 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.

This Directive has been implemented in French law under Article 242 ter of the French tax code, 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.

## **Luxembourg**

*The following is a general description of certain tax laws relating to the Notes as in effect and as applied by the relevant tax authorities as at the date hereof and does not purport to be a comprehensive discussion of the tax treatment of the Notes.*

*Prospective investors should consult their own professional advisers on the implications of making an investment in, holding or disposing of Notes and the receipt of interest with respect to such Notes under the laws of the countries in which they may be liable to taxation.*

#### *Withholding tax*

Under Luxembourg tax law currently in effect and with the possible exception of interest paid to certain individual Noteholders and to certain entities, there is no Luxembourg withholding tax on payments of interest (including accrued but unpaid interest). There is also no Luxembourg withholding tax, with the possible exception of payments made to certain individual Noteholders and to certain entities, upon repayment of principal in case of reimbursement, redemption, repurchase or exchange of the Notes.

#### *Taxation of Luxembourg non-residents*

Under the Luxembourg laws dated 21 June 2005 implementing the European Council Directive 2003/48/EC on the taxation of savings income (the “**Savings Directive**”) and several agreements concluded between Luxembourg and certain dependent or associated territories of the European Union (“**EU**”), a Luxembourg-based paying agent (within the meaning of the Savings Directive) is required since July 1, 2005 to withhold tax on interest and other similar income paid by it to (or under certain circumstances, to the benefit of) an individual resident in another Member State or in certain EU dependent or associated territories, unless the beneficiary of the interest payments elects for the procedure of exchange of information or for the tax certificate procedure. The same treatment will apply to payments of interest and other similar income made to certain “**residual entities**” within the meaning of Article 4.2 of the Savings Directive established in a Member State or in certain EU dependent or associated territories (i.e., entities which are not legal persons (the Finnish and Swedish companies listed in Article 4.5 of the Savings Directive are not considered as legal persons for this purpose), whose profits are not taxed under the general arrangements for the business taxation, that are not UCITS recognised in accordance with the Council Directive 85/611/EEC or similar collective investment funds located in Jersey, Guernsey, the Isle of Man, the Turks and Caicos Islands, the Cayman Islands, Montserrat or the British Virgin Islands and have not opted to be treated as UCITS recognised in accordance with the Council Directive 85/611/EEC). The withholding tax rate is 20% increasing to 35% as from 1 July 2011. The withholding tax system will only apply during a transitional period, the ending of which depends on the conclusion of certain agreements relating to information exchange with certain third countries.

#### *Taxation of Luxembourg residents*

As of 1 January 2006, interest payments made by Luxembourg paying agents (defined in the same way as in the Savings Directive) to Luxembourg individual residents or to certain residual entities that secure interest payments on behalf of such individuals (unless such entities have opted either to be treated as UCITS recognised in accordance with the Council Directive 85/611/EC or for the exchange of information regime) are subject to a 10% withholding tax.

## SUBSCRIPTION AND SALE

### Summary of Dealer Agreement

Subject to the terms and on the conditions contained in an amended and restated dealer agreement dated 7 October 2008 (the “**Dealer Agreement**”) between the Issuers, the Guarantor, the Permanent Dealers and the Arranger, the Notes will be offered on a continuous basis to the Permanent Dealers. Each Issuer will enter into a supplement to the Dealer Agreement in connection with the issue by it of any Notes. Each Issuer has reserved the right to sell Notes directly on its own behalf to Dealers that are not Permanent Dealers. The Notes may be resold at prevailing market prices, or at prices related thereto, at the time of such resale, as determined by the relevant Dealer. The Notes may also be sold by the relevant Issuer through the Dealers, acting as agents of such Issuer. The Dealer Agreement also provides for Notes to be issued in syndicated Tranches that are jointly and severally underwritten by two or more Dealers.

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

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

### Selling Restrictions

#### United States

The Notes and the Guarantee 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 U.S., and may not be offered or sold within the United States, or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act and in compliance with any applicable state securities laws. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

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

Each Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree, that, except as permitted by the Dealer Agreement, it will not offer, sell or, in the case of Materialised Bearer Notes and Dematerialised Notes issued by Electrabel, deliver Notes of any Tranche, (i) as part of its distribution at any time or (ii) otherwise until 40 days after completion of the distribution of such Tranche as determined, and certified to the relevant Issuer, by the Fiscal Agent, or in the case of Notes issued on a syndicated basis, the Lead Manager, within the United States or to, or for the account or benefit of, U.S.

persons, and it will have sent to each Dealer to which it sells Notes during the distribution compliance period a confirmation or other notice setting out the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in the preceding sentence have the meanings given to them by Regulation S.

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

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

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

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

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

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

- (a) if the final terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State (a “**Non-exempt Offer**”), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, provided that any such prospectus has subsequently been completed by the final terms contemplating such Non-exempt Offer, in accordance with the Prospectus Directive, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable;
- (b) at any time to legal entities which are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in securities;
- (c) at any time to any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than €43,000,000 and (3) an annual turnover of more than €50,000,000, as shown in its last annual or consolidated accounts; or

- (d) at any time in any other circumstances which do not require the publication by the Issuer of a prospectus pursuant to Article 3 of the Prospectus Directive;

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

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

### **United Kingdom**

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

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

### **France**

Each of the Dealers has represented and agreed that:

- (i) Offer to the public in France:

it has only made and will only make an offer of Notes to the public in France (*appel public à l'épargne*) in the period beginning on the date of notification to the *Autorité des marchés financiers* (“**AMF**”) of the approval of the prospectus relating to those Notes by the competent authority of a member state of the European Economic Area, other than the AMF, which has implemented the EU Prospectus Directive 2003/71/EC, all in accordance with Articles L.412-1 and L.621-8 of the French

*Code monétaire et financier* and the *Règlement général* of the AMF, and ending at the latest on the date which is 12 months after the date of the approval of the Base Prospectus; or

(ii) Private placement in France:

it has not offered or sold and will not offer or sell, directly or indirectly, any Notes to the public in France and it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, the Base Prospectus, the relevant Final Terms or any other offering material relating to the Notes and such offers, sales and distributions have been and will be made in France only to (a) persons providing investment services relating to portfolio management for the account of third parties, and/or (b) qualified investors (*investisseurs qualifiés*) acting for their own account, as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 to D.411-3 of the French *Code monétaire et financier*.

## **Belgium**

The Notes may only be offered or sold, directly or indirectly, to the public in the Kingdom of Belgium in accordance with applicable laws relating to public offerings (which are in particular embodied in the Law of 16 June 2006 on the public offer of investment instruments and the admission to trading of investment instruments on a regulated market as amended or replaced from time to time).

The Notes may not be sold to any person qualifying as a consumer within the meaning of Article 1.7° of the Belgian law of 14<sup>th</sup> July 1991 on consumer protection and trade practices unless such sale is made in compliance with this law and its implementing regulation.

## **Japan**

The Notes have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (the “**Financial Instruments and Exchange Law**”). Accordingly, each of the Dealers has represented and agreed that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to a resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with the Financial Instruments and Exchange Law and other relevant laws and regulations of Japan.

## **General**

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

No action has been taken in any jurisdiction that would permit an offer to the public of any of the Notes (provided that Notes issued by GDF SUEZ may or may not be offered to the public in Luxembourg and/or in any Member State of the European Economic Area and provided that such offer to the public is made in accordance with the European Economic Area selling restrictions. Any offer to the public of Notes issued by GDF SUEZ shall be specified in the relevant Final Terms), or possession or distribution of the Base Prospectus or any other offering material or any Final Terms, in any country or jurisdiction where action for that purpose is required.



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

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

Each of the Dealers and the Issuers have represented and agreed that Materialised Notes may not be physically delivered in Belgium other than to a clearing system, a depository or another similar institution for the purpose of their immobilisation.

## FORM OF FINAL TERMS

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

### FORM OF FINAL TERMS 1 – FOR USE IN CONNECTION WITH THE ISSUE BY GDF SUEZ OF NOTES WITH A DENOMINATION OF LESS THAN €50,000 TO BE ADMITTED TO TRADING ON A REGULATED MARKET AND/OR OFFERED TO THE PUBLIC IN THE EUROPEAN ECONOMIC AREA

Final Terms dated [●]

[Logo, if document is printed]

GDF SUEZ

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: [●]

TRANCHE NO: [●]

[Brief description and Amount of Notes]

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

[Name(s) of Dealer(s)]

[The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that, except as provided in sub-paragraph (ii) below, any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (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 of the Notes may only do so in:

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

Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances]<sup>9</sup>.

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

[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] <sup>10</sup>.

## PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated [●] [and the supplement to the Base Prospectus dated [●]] which [together] constitute[s] a base prospectus for the purposes of Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 (the “**Prospectus Directive**”). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus [as so supplemented]. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus [and the supplement to the Base Prospectus] [is] [are]] available for viewing on the website of the 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.

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

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “**Conditions**”) set forth in the [Base Prospectus/Offering Circular dated [original date]] [and the supplement to the Base Prospectus dated [●]]. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 (the “**Prospectus Directive**”) and must be read in conjunction with the Base Prospectus dated [current date] [and the supplement to the Base Prospectus dated [●]], which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive, save in respect of the Conditions which are extracted from the [Base Prospectus/Offering Circular] dated [original date] [and the supplement to the Base Prospectus dated [●]] and are attached hereto. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the [Base Prospectus/Offering Circular] dated [original date] and the Base Prospectus dated [current date] [and the supplement to the Base Prospectus dated [●]]. The [Base Prospectus/Offering Circular] [and the supplement to the Base Prospectus] are available for viewing on the website of the 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.

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

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

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

<b>1</b>	(i) Issuer:	GDF SUEZ
	(ii) Guarantor:	Not Applicable
<b>2</b>	(i) Series Number:	[●]
	(ii) [Tranche Number:	[●]
	(If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible.)]	
<b>3</b>	Specified Currency or Currencies:	[●]
<b>4</b>	Aggregate Nominal Amount:	[●]
	(i) Series:	[●]
	(ii) Tranche:	[●]
		[●]% of the Aggregate Nominal Amount [plus accrued interest from <i>[insert date]</i> ( <i>in the case of fungible issues only if applicable</i> )]
<b>5</b>	Issue Price:	
<b>6</b>	Specified Denominations:	[●] <sup>11</sup> (one denomination only for the Dematerialised Notes)
		[●]
<b>7</b>	(i) Issue Date:	[●]
	(ii) [Interest Commencement Date	<i>[Specify/Issue Date/Not Applicable]</i>
<b>8</b>	Maturity Date:	<i>[specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year]</i>
<b>9</b>	Interest Basis:	[[●]% Fixed Rate] [[specify reference rate] +/- [●]% Floating Rate] [Zero Coupon] [Index Linked Interest] [Other ( <i>specify</i> )] (further particulars specified below)
<b>10</b>	Redemption/Payment Basis <sup>12</sup> :	[Redemption at par]

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

		[Index Linked Redemption] [Dual Currency] [Partly Paid] [Instalment] [Other ( <i>specify</i> )]
<b>11</b>	Change of Interest or Redemption/Payment Basis	[Specify details of any provision for convertibility of Notes into another interest or redemption/ payment basis]
<b>12</b>	Put/Call Options:	[Investor Put] [Issuer Call] [Put Option in case of Change of Control] [(further particulars specified below)]
<b>13</b>	(i) Status of the Notes: (ii) [Date [Board] approval for issuance of Notes obtained:	Unsubordinated [●] [and [●], respectively]] ( <i>N.B Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes</i> ) <sup>13</sup>
<b>14</b>	Method of distribution:	[Syndicated/Non-syndicated]
<b>PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE</b>		
<b>15</b>	<b>Fixed Rate Note Provisions</b>	[Applicable/Not Applicable] ( <i>If not applicable, delete the remaining sub-paragraphs of this paragraph</i> )
	(i) Rate[(s)] of Interest:	[●]% per annum [payable [annually/semi-annually/quarterly/monthly] in arrear]
	(ii) Interest Payment Date(s):	[●] in each year [adjusted in accordance with [ <i>specify Business Day Convention and any applicable Business Centre(s) for the definition of "Business Day"</i> ]/not adjusted]
	(iii) Fixed Coupon Amount(s):	[●] per [●] in nominal amount
	(iv) Broken Amount(s):	[ <i>Insert particulars of any initial or final broken interest amounts which do not correspond with the Fixed Coupon Amount(s) and the Interest Payment Date(s) to which they relate</i> ]

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

<sup>13</sup> An issue of Notes (to the extent they constitute obligations) by GDF SUEZ, will be authorised by a resolution of the Conseil d'Administration. The Conseil d'Administration may delegate its powers within one year from the date of such authorisation to one or more of its members, its Directeur Général or, with the approval of the latter, to one or more Directeurs Généraux. For this purpose, the Conseil d'Administration has, on 22 July 2008, delegated its powers from this date until 31 December 2009 to issue Notes up to a maturity of 30 years and a total amount of €5 billion (to the extent they constitute obligations) to the Président-Directeur Général. All other securities issued under the Programme by GDF SUEZ, to the extent they do not constitute obligations, will fall within the general powers of the Président-Directeur Général of GDF SUEZ (or, should GDF Suez decide to appoint a separate Président-Directeur Général or Directeur Général Délégué, Président-Directeur Général or Directeur Général Délégué), or any other authorised official acting by delegation.

(v) Day Count Fraction (Condition 5(a)):	[30/360 / Actual/Actual ([ICMA]/ISDA) / other] <sup>14</sup>
(vi) Determination Dates (Condition 5(a)):	[●] in each year ( <i>insert regular Interest Payment Dates, ignoring Issue Date or Maturity Date in the case of a long or short first or last Coupon. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA)</i> )
(vii) Other terms relating to the method of calculating interest for Fixed Rate Notes:	[Not Applicable/give details]
<b>16 Floating Rate Note Provisions</b>	[Applicable/Not Applicable] ( <i>If not applicable, delete the remaining sub-paragraphs of this paragraph</i> )
(i) Interest Period(s)	[●]
(ii) Specified Interest Payment Dates:	[●]
(iii) Business Day Convention:	[Floating Rate Business Day Convention/ Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention/ other ( <i>give details</i> )]
(iv) Business Centre(s) (Condition 5(a)):	[●]
(v) Manner in which the Rate(s) of Interest is/are to be determined:	[Screen Rate Determination/ISDA Determination/other ( <i>give details</i> )]
(vi) Interest Period Date(s)	[Not Applicable/ <i>specify dates</i> ]
(vii) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent):	[●]
(viii) Screen Rate Determination (Condition 5(c)(iii)(B)):	
– Relevant Time:	[●]
– Interest Determination Date(s):	[[●] [TARGET] <i>Business Days in [specify city] for [specify currency] prior to [the first day of each Interest Accrual Period/each Interest Payment Date]</i>
– Primary Source for Floating Rate:	[Specify relevant screen page or “ <b>Reference Banks</b> ”]
– Reference Banks (if Primary Source is “ <b>Reference Banks</b> ”):	[Specify four]

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

	– Relevant Financial Centre:	<i>[The financial centre most closely connected to the Benchmark - specify if not London]</i>
	– Benchmark:	<i>[LIBOR, LIBID, LIMEAN, EURIBOR or other benchmark]</i>
	– Representative Amount:	<i>[Specify if screen or Reference Bank quotations are to be given in respect of a transaction of a specified notional amount]</i>
	– Effective Date:	<i>[Specify if quotations are not to be obtained with effect from commencement of Interest Accrual Period]</i>
	– Specified Duration:	<i>[Specify period for quotation if not duration of Interest Accrual Period]</i>
	(ix) ISDA Determination (Condition 5(c)(iii)(A)):	[●]
	– Floating Rate Option:	[●]
	– Designated Maturity:	[●]
	– Reset Date:	[●]
	– ISDA Definitions (if different from those set out in the Conditions)	[●]
	(x) Margin(s):	[+/-][●]% per annum
	(xi) Minimum Rate of Interest:	[●]% per annum
	(xii) Maximum Rate of Interest:	[●]% per annum
	(xiii) Day Count Fraction (Condition 5(a)):	[●]
	(xiv) Rate Multiplier:	[●]
	(xv) Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions:	[●]
<b>17</b>	<b>Zero Coupon Note Provisions</b>	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
	(i) Amortisation Yield (Condition 6(e)(i)):	[●]% per annum
	(ii) Day Count Fraction (Condition 5(a)):	[●]
	(iii) Any other formula/basis of determining amount payable:	[●]
<b>18</b>	<b>Index-Linked Interest Note/other</b>	[Applicable/Not Applicable]

<b>variable-linked interest Note Provisions</b>	<i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
(i) Index/Formula/other variable:	[give or annex details]
(ii) Party responsible for calculating the interest due (if not the Calculation Agent):	[●]
(iii) Provisions for determining Coupon where calculated by reference to Index and/or Formula and/or other variable:	
(iv) Interest Period(s):	[●]
(v) Provisions for determining Coupon where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted:	[●]
(vi) Specified Interest Payment Dates:	[●]
(vii) Business Day Convention:	[Floating Rate Business Day Convention/ Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/other <i>(give details)</i> ]
(viii) Business Centre(s) (Condition 5(a)):	[●]
(ix) Minimum Rate of Interest:	[●]% per annum
(x) Maximum Rate of Interest:	[●]% per annum
(xi) Day Count Fraction (Condition 5(a)):	[●]
<b>19 Dual Currency Note Provisions<sup>15</sup></b>	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
(i) Rate of Exchange/method of calculating Rate of Exchange:	[give details]
(ii) Party responsible for calculating the principal and/or interest due (if not the Calculation Agent):	[●]
(iii) Provisions applicable where calculation by reference to	

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



Rate of Exchange impossible  
or impracticable:

- (iv) Person at whose option Specified Currency(ies) is/are payable: [●]
- (v) Day Count Fraction (Condition 5(a)): [●]

## PROVISIONS RELATING TO REDEMPTION

- |           |   |  |
|-----------|---|--|
| <b>20</b> | <b>Call Option</b>  | [Applicable/Not Applicable]<br><i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i> |
|           | (i) Optional Redemption Date(s):  | [●]  |
|           | (ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s): | [●] per Note [of [●] Specified Denomination] <sup>16</sup>   |
|           | (iii) If redeemable in part:  |  |
|           | (a) Minimum nominal amount to be redeemed:  | [●]  |
|           | (b) Maximum nominal amount to be redeemed:  | [●]  |
|           | (iv) Option Exercise Date(s):   | [●]  |
|           | (v) Description of any other Issuer's option:   | [●]  |
|           | (vi) Notice period <sup>17</sup> :  | [●]  |
| <b>21</b> | <b>Put Option</b>   | [Applicable/Not Applicable]<br><i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i> |
|           | (i) Optional Redemption Date(s):  | [●]  |
|           | (ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s): | [●] per Note [of [●] Specified Denomination] <sup>18</sup>   |
|           | (iii) Option Exercise Date(s):  | [●]  |
|           | (iv) Description of any other Issuer's option:  | [●]  |
|           | (v) Notice period (if other than set  | [●]  |

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

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

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

	out in the Conditions):	
<b>22</b>	<b>Change of Control Put Option</b>	[Applicable/Not Applicable]
<b>23</b>	Final Redemption Amount of each Note <sup>19</sup>	[[●] per Note [of [●] Specified Denomination] <sup>20</sup> /other/see Appendix]
	In cases where the Final Redemption Amount is Index-Linked or other variable-linked:	
	(i) Index/Formula/variable:	[give or annex details]
	(ii) Party responsible for calculating the Final Redemption Amount (if not the Calculation Agent):	[●]
	(iii) Provisions for determining Final Redemption Amount where calculated by reference to Index and/or Formula and/or other variable:	[●]
	(iv) Determination Date(s):	[●]
	(v) Provisions for determining Final Redemption Amount where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted:	[●]
	(vi) Payment Date:	[●]
	(vii) Minimum Final Redemption Amount:	[●]
	(viii) Maximum Final Redemption Amount:	[●]
<b>24</b>	<b>Early Redemption Amount</b>	
	(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	[●]

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

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

calculating the same (if required or if different from that set out in the Conditions):

- (ii) Redemption for taxation reasons permitted on days others than Interest Payment Dates (Condition 6(f)): [Yes/No]
- (iii) Unmatured Coupons to become void upon early redemption (Materialised Bearer Notes only) (Condition 7(f)): [Yes/No/Not Applicable]

#### GENERAL PROVISIONS APPLICABLE TO THE NOTES

- 25** Form of Notes: [Dematerialised Notes/Materialised Notes] (Materialised Notes are only in bearer form and may only be issued outside France. Materialised Notes may not be physically delivered in Belgium, other than to a clearing system, a depository or another similar institution for the purpose of their immobilisation.)  
[Delete as appropriate]
- (i) Form of Dematerialised Notes: [Not Applicable/specify whether Bearer dematerialised form (*au porteur*)/Administered Registered Dematerialised form (*au nominatif administré*)/Fully Registered dematerialised form (*au nominatif pur*)]
- (ii) Registration Agent [Not Applicable/Applicable] [*if applicable give name and details*] (*note that a registration agent must be appointed in relation to Fully Registered Dematerialised Notes only*)
- (iii) Temporary Global Certificate: [Not Applicable/Temporary Global Certificate exchangeable for Definitive Materialised Notes on [●] (the “**Exchange Date**”), being 40 days after the Issue Date subject to postponement as specified in the Temporary Global Certificate]
- (iv) Applicable TEFRA exemption: [C Rules/D Rules/Not Applicable] (*Only applicable to Materialised Notes*)
- 26** Financial Centre(s) (Condition 7(h)) or other special provisions relating to Payment Dates: [Not Applicable/give details. *Note that this item relates to the date and place of payment, and not interest period end dates, to which items 15 (ii), 16(iii) and 18(vii) relates*]
- 27** Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): [Yes/No. If yes, give details]
- 28** Details relating to Partly Paid Notes: [Not Applicable/give details]

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:

- 29** Details relating to Instalment Notes: [Not Applicable/give details]
- (i) Instalment Amount(s): [●]
- (ii) Instalment Date(s): [●]
- (iii) Minimum Instalment Amount: [●]
- (iv) Maximum Instalment Amount: [●]
- 30** Redenomination, renominatisation and reconventioning provisions: [Not Applicable/The provisions [in Condition 1(e)] apply]
- 31** Consolidation provisions: [Not Applicable/The provisions [in Condition 15(b)] apply]
- 32** Masse (Condition 11) [Applicable/Not Applicable/Condition 11 replaced by the full provisions of French *Code de Commerce* relating to the *Masse*] (*Note that: (i) in respect of any Tranche of Notes issued outside France, Condition 11 may be waived, amended or supplemented, and (ii) in respect of any Tranche of Notes issued inside France, Condition 11 must be waived in its entirety and replaced by the provisions of the French Code de Commerce relating to the Masse. If Condition 11 (as it may be amended or supplemented) applies or if the full provisions of the French Code de Commerce apply, insert details of Representative and Alternative Representative and remuneration, if any.*)
- 33** Other final terms: [Not Applicable/give details]
- (When adding any other final terms consideration should be given as to whether such terms constitute “significant new factors” and consequently trigger the need for a supplement to the Prospectus under Article 16 of the Prospectus Directive.)

## **DISTRIBUTION**

- 34** (i) If syndicated, names and addresses of Managers and underwriting commitments: [Not Applicable/give names, addresses and underwriting commitments]
- (Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or on a “best efforts” basis if such entities are not the same as the Managers.)

	(ii) Date of [Subscription] Agreement:	[●]
	(iii) Stabilising Manager(s) (if any):	[Not Applicable/give name]
<b>35</b>	If non-syndicated, name and address of Dealer:	[Not Applicable/give name and address]
<b>36</b>	Total commission and concession:	[●]% of the Aggregate Nominal Amount
<b>37</b>	Additional selling restrictions:	[Not Applicable/give details]
<b>38</b>	United States of America:	Category 2 restrictions apply to the Notes <i>Specify whether the Notes are subject to TEFRA C or TEFRA D Rules.</i> <i>[Specify Exchange Date].</i>
<b>39</b>	Non-Exempt Offer:	[Not Applicable] [An offer of the Notes may be made by the Managers [and <i>specify, if applicable</i> ]] other than pursuant to Article 3(2) of the Prospectus Directive in [ <i>specify relevant Member State(s) - which must be jurisdictions where the Prospectus and any supplements have been passported</i> ] (“ <b>Public Offer Jurisdictions</b> ”) during the period from [ <i>specify date</i> ] until [ <i>specify date</i> ] (“ <b>Offer Period</b> ”). See further Paragraph 12 of Part B below.

**[LISTING AND ADMISSION TO TRADING APPLICATION]**

These Final Terms comprise the final terms required to list and have admitted to trading the issue of Notes described herein pursuant to the €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. [[●] has been extracted from [●]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by [●], no facts have been omitted which would render the reproduced inaccurate or misleading.]

Signed on behalf of the Issuer:

By: .....

Duly authorised

## PART B – OTHER INFORMATION

### 1 RISK FACTORS

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

### 2 LISTING AND ADMISSION TO TRADING

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

### 3 RATINGS

Ratings: The Notes to be issued have been rated:  
[S & P: [●]]  
[Moody's: [●]]  
[[Other]: [●]]  
*[Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.]*  
*(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)*

### 4 [NOTIFICATION]

The *Commission de surveillance du secteur financier* [has been requested to provide/has provided - include first alternative for an issue which is contemporaneous with the establishment or update of the Programme and the second alternative for subsequent issues] the [include names

*of competent authorities of host Member States] with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Directive.]*

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

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

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

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

[(i) Reasons for the offer [●]

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

[(ii) Estimated net proceeds: [●]

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

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

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

**7 [Fixed Rate Notes only – YIELD]**

Indication of yield: [●]

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

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

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

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

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

*Need to include details of where past and future performance and volatility of the index/formula/other variable can be obtained and a clear and comprehensive explanation of how*

*the value of the investment is affected by the underlying and the circumstances when the risks are most evident. [Where the underlying is an index need to include the name of the index and a description if composed by the Issuer and if the index is not composed by the Issuer need to include details of where the information about the index can be obtained. Where the underlying is not an index need to include equivalent information.]*<sup>21</sup>

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

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

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

- Name of the issuer of the underlying security: [●]
- ISIN Code: [●]
- Underlying interest rate: [●]
- Relevant weightings of each underlying in the basket: [●]
- Adjustment rules with relation to events concerning the underlying: [●]
- Source of information relating to the [Index]/[Indices]: [●]
- Place where information relating to the [Index]/[Indices] can be obtained: [●]
- Name and address of entities which have a firm commitment to act as intermediaries in secondary trading: [●]
- Details of any market disruption/settlement disruption events affecting the underlying: [●]
- Exercise price/find reference price of underlying: [●]
- Details of how the value of investment is affected by the value of the underlying instrument(s): [●]
- Details of settlement procedure of derivative securities: [●]
- Details of how any return on derivative securities takes place, [●]

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

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



payment or delivery date, and manner of calculation:

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

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

## 12 [TERMS AND CONDITIONS OF THE OFFER]

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

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

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

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

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

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

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

*[For example:*

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

*Any legal entity which has two or more of (1) an average of at least 250 employees during the last*

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

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

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

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

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

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

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

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

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

**14 OPERATIONAL INFORMATION**

ISIN Code: [●]

Common Code: [●]

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

Delivery: Delivery [against/free of] payment

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

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

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

**FORM OF FINAL TERMS 2 – FOR USE IN CONNECTION WITH THE ISSUE BY GDF SUEZ/ ELECTRABEL OF NOTES WITH A DENOMINATION OF AT LEAST €50,000 TO BE ADMITTED TO TRADING ON A REGULATED MARKET AND/OR OFFERED TO THE PUBLIC IN THE EUROPEAN ECONOMIC AREA**

Final Terms dated ●

[Logo, if document is printed]

GDF SUEZ

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: [●]

TRANCHE NO: [●]

[Brief description and Amount of Notes]

Issued by: [GDF SUEZ/Electrabel (the “**Issuer**”)]

[Guaranteed by: GDF SUEZ (the “**Guarantor**”)]

[Name(s) of Dealer(s)]

**PART A – CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated [●] [and the supplement to the Base Prospectus dated [●]<sup>27</sup> which [together] constitute[s] a base prospectus for the purposes of Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 (the “**Prospectus Directive**”). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus [as so supplemented]. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus [and the supplement to the Base Prospectus] [is] [are]] available for viewing on the website of the Luxembourg Stock Exchange (www.bourse.lu) and in the case of GDF SUEZ on GDF SUEZ’s website

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

(www.gdfsuez.com) and copies may be obtained from GDF SUEZ at 16-26, rue du Docteur Lancereaux, 75008 Paris, France and from Electrabel at boulevard du Régent/Regentlaan 8, 1000 Brussels.

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

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “**Conditions**”) set forth in the [Base Prospectus/Offering Circular dated [original date] [and the supplement to the Base Prospectus dated [●]]. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 (the “**Prospectus Directive**”) and must be read in conjunction with the Base Prospectus dated [current date] [and the supplement to the Base Prospectus dated [●], which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive, save in respect of the Conditions which are extracted from the [Base Prospectus/Offering Circular] dated [original date] [and the supplement to the Base Prospectus dated [●]] and are attached hereto. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the [Base Prospectus/Offering Circular] dated [original date] and the Base Prospectus dated [current date] [and the supplement to the Base Prospectus dated [●]]. The [Base Prospectus/Offering Circular] [and the supplement to the Base Prospectus] are available for viewing on the website of the Luxembourg Stock Exchange (www.bourse.lu) and in the case of GDF SUEZ on GDF SUEZ’s website (www.gdfsuez.com) and copies may be obtained from GDF SUEZ at 16-26, rue du Docteur Lancereaux, 75008 Paris, France and from Electrabel at boulevard du Régent/Regentlaan 8, 1000 Brussels.

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

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

- |          |   |   |
|----------|---|---|
| <b>1</b> | (i) Issuer:   | [GDF SUEZ /Electrabel]  |
|          | (ii) Guarantor:   | [Not Applicable/ GDF SUEZ]  |
| <b>2</b> | (i) Series Number:  | [●]   |
|          | (ii) (If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible).][Tranche Number: | [●]   |
| <b>3</b> | Specified Currency or Currencies:   | [●]   |
| <b>4</b> | Aggregate Nominal Amount:   | [●]   |
|          | (i) Series:   | [●]   |
|          | (ii) [Tranche:  | [●]]  |
|          |   | [●]% of the Aggregate Nominal Amount [plus accrued interest from [insert date] (in the case of fungible issues only if applicable)] |
| <b>5</b> | Issue Price:  | [●]   |

6	Specified Denominations:	[●] <sup>28</sup> (one denomination only for the Dematerialised Notes) [●]
7	(i) Issue Date: [(ii)] Interest Commencement Date	[●] [Specify/Issue Date/Not Applicable]
8	Maturity Date:	[specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year]
9	Interest Basis:	[●]% Fixed Rate] [[specify reference rate] +/- [●] % Floating Rate] [Zero Coupon] [Index Linked Interest] [Other (specify)] (further particulars specified below)
10	Redemption/Payment Basis <sup>29</sup> :	[Redemption at par] [Index Linked Redemption] [Dual Currency] [Partly Paid] [Instalment] [Other (specify)]
11	Change of Interest or Redemption/Payment Basis:	[Specify details of any provision for convertibility of Notes into another interest or redemption/ payment basis]
12	Put/Call Options:	[Investor Put] [Issuer Call] [Put Option in case of Change of Control] [(further particulars specified below)]
13	(i) Status of the Notes: (ii) Status of the Guarantee:	Unsubordinated Unsubordinated

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<sup>28</sup> Section 6: Add the following language if the programme allows for issues of securities with a maturity of less than one year and the issuer is not an authorised person permitted to accept deposits or an exempt person under the UK Financial Services and Markets Act 2000. Delete square-bracketed text for issuers incorporated in the UK or within S 418 FSMA. The issue of securities with a maturity of less than one year by such issuers, where the issue proceeds are to be accepted in the United Kingdom, or, in the case of issuers incorporated in the UK or within S 418 FSMA, will be subject to S 19 FSMA unless their denomination is £100,000 or more (or its equivalent in other currencies) and they are only issued to “professionals” within Article 9(2)(a) of the Financial Services and Markets Act (Regulated Activities) Order 2001: Notes [(including Notes denominated in Sterling) in respect of which the issue proceeds are to be accepted by the issuer in the United Kingdom or whose issue otherwise constitutes a contravention of S 19 FSMA and] which have a maturity of less than one year must have a minimum redemption value of £100,000 (or its equivalent in other currencies).  
Add appropriate provisions to terms and conditions if included.

<sup>29</sup> If the Final Redemption Amount is more or less than 100% of the nominal value the Notes will be derivative securities for the purposes of the Prospectus Directive and the requirements of Annex XII to the Prospectus Directive Regulation will apply. This pro forma has been annotated to indicate where the key additional requirements of Annex XII are dealt with.

(iii)	[Date [Board] approval for issuance of Notes [and Guarantee] obtained:	[●] [and [●], respectively]] <i>(N.B Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes or related Guarantee)]<sup>30</sup></i>
<b>14</b>	Method of distribution:	[Syndicated/Non-syndicated]
<b>PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE</b>		
<b>15</b>	Fixed Rate Note Provisions	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
(i)	Rate[(s)] of Interest:	[●]% per annum [payable [annually/semi-annually/quarterly/monthly] in arrear]
(ii)	Interest Payment Date(s):	[●] in each year [adjusted in accordance with [specify Business Day Convention and any applicable Business Centre(s) for the definition of “Business Day”]/not adjusted]
(iii)	Fixed Coupon Amount[(s)]:	[●] per [●] in nominal amount
(iv)	Broken Amount(s):	[Insert particulars of any initial or final broken interest amounts which do not correspond with the Fixed Coupon Amount(s) and the Interest Payment Date(s) to which they relate]
(v)	Day Count Fraction (Condition 5(a)):	[30/360 / Actual/Actual ([ICMA]/ISDA)/other] <sup>31</sup>
(vi)	Determination Dates (Condition 5(a)):	[●] in each year <i>(insert regular Interest Payment Dates, ignoring Issue Date or Maturity Date in the case of a long or short first or last Coupon. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA))</i>
(vii)	Other terms relating to the method of calculating interest for Fixed Rate Notes:	[Not Applicable/give details]
<b>16</b>	Floating Rate Note Provisions	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
(i)	Interest Period(s)	[●]

<sup>30</sup> [ ] An issue of Notes (to the extent they constitute obligations) by GDF SUEZ, will be authorised by a resolution of the Conseil d'Administration. The Conseil d'Administration may delegate its powers within one year from the date of such authorisation to one or more of its members, its Directeur Général or, with the approval of the latter, to one or more Directeurs Généraux Délégués. For this purpose, the Conseil d'Administration has, on 22 July 2008, delegated its powers from this date until 31 December 2009 to issue Notes up to a maturity of 30 years and a total amount of €5 billion (to the extent they constitute obligations) to the Président-Directeur Général. All other securities issued under the Programme by GDF SUEZ, to the extent they do not constitute obligations, will fall within the general powers of the Président-Directeur Général of GDF SUEZ (or, should GDF Suez decide to appoint a separate Président and a separate Directeur Général or Directeur Général Délégué, the Directeur Général or Directeur Général Délégué), or any other authorised official acting by delegation. Any issue of Notes by Electrabel under the Programme will be authorised by a resolution of its Board of Directors.

<sup>31</sup> Only Actual/Actual and Actual/360 are applicable for Electrabel Dematerialised Notes denominated in Euro to be cleared in the X/N Clearing System.

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

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



	Formula and/or other variable is impossible or impracticable or otherwise disrupted:	
	(vi) Specified Interest Payment Dates:	[●]
	(vii) Business Day Convention:	[Floating Rate Business Day Convention/ Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/other (give details)]
	(viii) Business Centre(s) (Condition 5(a)):	[●]
	(ix) Minimum Rate of Interest:	[●]% per annum
	(x) Maximum Rate of Interest:	[●]% per annum
	(xi) Day Count Fraction (Condition 5(a)):	[●]
<b>19</b>	Dual Currency Note Provisions <sup>32</sup>	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
	(i) Rate of Exchange/method of calculating Rate of Exchange:	[give details]
	(ii) Party responsible for calculating the principal and/or interest due (if not the Calculation Agent):	[●]
	(iii) Provisions applicable where calculation by reference to Rate of Exchange impossible or impracticable:	
	(iv) Person at whose option Specified Currency(ies) is/are payable:	[●]
	(v) Day Count Fraction (Condition 5(a)):	[●]
<b>PROVISIONS RELATING TO REDEMPTION</b>		
<b>20</b>	Call Option	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
	(i) Optional Redemption Date(s):	[●]
	(ii) Optional Redemption	[●] per Note [of [●]

<sup>32</sup> If the Final Redemption Amount is more or less than 100% of the nominal value the Notes will be derivative securities for the purposes of the Prospectus Directive and the requirements of Annex XII to the Prospectus Directive Regulation will apply. This pro forma has been annotated to indicate where the key additional requirements of Annex XII are dealt with.

	Amount(s) of each Note and method, if any, of calculation of such amount(s):	Specified Denomination] <sup>33</sup>
	(iii) If redeemable in part:	
	(a) Minimum nominal amount to be redeemed:	[●]
	(b) Maximum nominal amount to be redeemed:	[●]
	(iv) Option Exercise Date(s):	[●]
	(v) Description of any other Issuer's option:	[●]
	(vi) Notice period <sup>34</sup>	[●]
<b>21</b>	Put Option	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
	(i) Optional Redemption Date(s):	[●]
	(ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s):	[●] per Note [of [●] Specified Denomination] <sup>35</sup>
	(iii) Option Exercise Date(s):	[●]
	(iv) Description of any other Issuer's option:	[●]
	(v) Notice period (if other than set out in the Conditions):	[●]
<b>22</b>	Change of Control Put Option	[Applicable/Not Applicable]
<b>23</b>	Final Redemption Amount of each Note <sup>36</sup>	[[●] per Note [of [●] Specified Denomination] <sup>37</sup> /other/see Appendix]
	In cases where the Final Redemption Amount is Index-Linked or other variable-linked:	
	(i) Index/Formula/variable:	[give or annex details]
	(ii) Party responsible for calculating the Final	[●]

<sup>33</sup> Delete bracketed text in the case of Dematerialised Notes.

<sup>34</sup> If setting notice periods which are different to those provided in the terms and conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and its fiscal agent.

<sup>35</sup> Delete bracketed text in the case of Dematerialised Notes.

<sup>36</sup> If the Final Redemption Amount is more or less than 100% of the nominal value the Notes will be derivative securities for the purposes of the Prospectus Directive and the requirements of Annex XII to the Prospectus Directive Regulation will apply. This pro forma has been annotated to indicate where the key additional requirements of Annex XII are dealt with.

<sup>37</sup> Delete bracketed text in the case of Dematerialised Notes.

Redemption Amount (if not the Calculation Agent):

- (iii) Provisions for determining Final Redemption Amount where calculated by reference to Index and/or Formula and/or other variable: [●]
  - (iv) Determination Date(s): [●]
  - (v) Provisions for determining Final Redemption Amount where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted: [●]
  - (vi) Payment Date: [●]
  - (vii) Minimum Final Redemption Amount: [●]
  - (viii) Maximum Final Redemption Amount: [●]
- 24** Early Redemption Amount
- (i) Early Redemption Amount(s) of each Note payable on redemption for taxation reasons (Condition 6(f)), for illegality (Condition 6(j)) or on event of default (Condition 9) or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions): [●]
  - (ii) Redemption for taxation reasons permitted on days others than Interest Payment Dates (Condition 6(f)): [Yes/No]
  - (iii) Unmatured Coupons to become void upon early redemption (Materialised Bearer Notes only) (Condition 7(f)): [Yes/No/Not applicable]

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

- 25** Form of Notes: [Dematerialised Notes/Materialised Notes] (Materialised Notes are only in bearer form and may only be issued)

outside France. Materialised Notes may not be physically delivered in Belgium other than to a clearing system, a depository or another similar institution for the purpose of their immobilisation.)

*[Delete as appropriate]*

- |           |   |   |
|-----------|---|---|
| (i)       | Form of Dematerialised Notes:   | [Not Applicable/specify whether Bearer dematerialised form ( <i>au porteur</i> )/Administered Registered Dematerialised form ( <i>au nominatif administré</i> )/Fully Registered dematerialised form ( <i>au nominatif pur</i> )] <sup>38</sup> |
| (ii)      | Registration Agent  | [Not Applicable/Applicable] <sup>39</sup> <i>[if applicable give name and details]</i> (note that a registration agent must be appointed in relation to Fully Registered Dematerialised Notes only)   |
| (iii)     | Temporary Global Certificate:   | [Not Applicable/Temporary Global Certificate exchangeable for Definitive Materialised Notes on [●] (the “ <b>Exchange Date</b> ”), being 40 days after the Issue Date subject to postponement as specified in the Temporary Global Certificate] |
| (iv)      | Applicable TEFRA exemption:   | [C Rules/D Rules/Not Applicable] ( <i>Only applicable to Materialised Notes issued by GDF SUEZ</i> ) [C Rules] ( <i>Applicable to Electrabel Dematerialised Notes</i> )   |
| <b>26</b> | Financial Centre(s) (Condition 7(h)) or other special provisions relating to Payment Dates:   | [Not Applicable/give details. Note that this item relates to the date and place of payment, and not interest period end dates, to which items 15 (ii), 16(iii) and 18(vii) relates]   |
| <b>27</b> | Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):   | [Yes/No. If yes, give details]  |
| <b>28</b> | 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/give details]   |
| <b>29</b> | Details relating to Instalment Notes:   | [Not Applicable/give details]   |
|           | (i) Instalment Amount(s):   | [●]   |
|           | (ii) Instalment Date(s):  | [●]   |
|           | (iii) Minimum Instalment Amount:  | [●]   |

<sup>38</sup> Electrabel may only issue Notes in bearer dematerialised form (*au porteur*).

<sup>39</sup> Not Applicable in the case of Electrabel Dematerialised Notes.

	(iv) Maximum Instalment Amount:	[●]
<b>30</b>	Redenomination, renominatisation and reconventioning provisions:	[Not Applicable/The provisions [in Condition 1(e)] apply]
<b>31</b>	Consolidation provisions:	[Not Applicable/The provisions [in Condition 15(b)] apply]
<b>32</b>	Masse (Condition 11)	[Applicable/Not Applicable/Condition 11 replaced by the full provisions of French <i>Code de Commerce</i> relating to the <i>Masse</i> ] ( <i>Note that: (i) in respect of any Tranche of Notes issued outside France, Condition 11 may be waived, amended or supplemented, and (ii) in respect of any Tranche of Notes issued inside France, Condition 11 must be waived in its entirety and replaced by the provisions of the French Code de Commerce relating to the Masse. If Condition 11 (as it may be amended or supplemented) applies or if the full provisions of the French Code de Commerce apply, insert details of Representative and Alternative Representative and remuneration, if any).</i> )
<b>33</b>	Representation of Noteholders of Electrabel Dematerialised Notes	[Condition 12 Applicable/Not Applicable].
<b>34</b>	Other final terms:	[Not Applicable/give details]  <i>(When adding any other final terms consideration should be given as to whether such terms constitute “significant new factors” and consequently trigger the need for a supplement to the Prospectus under Article 16 of the Prospectus Directive.)</i>

## **DISTRIBUTION**

<b>35</b>	(i) If syndicated, names and addresses of Managers and underwriting commitments:	[Not Applicable/give names, addresses and underwriting commitments]  <i>(Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or on a “best efforts” basis if such entities are not the same as the Managers.)</i>
	(ii) Date of [Subscription] Agreement:	[●]
	(iii) Stabilising Manager(s) (if any):	[Not Applicable/give name]
<b>36</b>	If non-syndicated, name and address of Dealer:	[Not Applicable/give name and address]
<b>37</b>	Additional selling restrictions:	[Not Applicable/give details]
<b>38</b>	United States of America:	Category 2 restrictions apply to the Notes

*Specify whether the Notes are subject to TEFRA C or TEFRA D Rules (TEFRA C Rules will apply to Notes issued by Electrabel)*

*[Specify Exchange Date].*

**[LISTING AND ADMISSION TO TRADING APPLICATION**

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

**RESPONSIBILITY**

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

Signed on behalf of the Issuer:

By: .....

Duly authorised

[Signed on behalf of the Guarantor:

By: .....

Duly authorised]

## PART B – OTHER INFORMATION

### 1 Risk Factors

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

### 2 Listing and Admission to Trading

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

### 3 Ratings

- Ratings: The Notes to be issued have been rated:  
[S & P: [●]]  
[Moody's: [●]]  
[[Other]: [●]]  
*[Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.]*  
  
(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)

#### 4 [Notification

The *Commission de surveillance du secteur financier* [has been requested to provide/has provided - include first alternative for an issue which is contemporaneous with the establishment or update of the Programme and the second alternative for subsequent issues] the [include names of competent authorities of host Member States] with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Directive.]

#### 5 [Interests of Natural and Legal Persons Involved in the [Issue/Offer]

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

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

#### 6 Reasons for the Offer, Estimated Net Proceeds and Total Expenses

[(i) Reasons for the offer

[●]

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

[(ii) Estimated net proceeds:

●

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

[(iii) Estimated total expenses:

●. [Include breakdown of expenses.]

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

#### 7 [Fixed Rate Notes only – Yield

Indication of yield:

●.

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

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



## 8 [Floating Rate Notes only - Historic Interest Rates

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

## 9 [Index-Linked or other Variable-Linked Notes only – Performance of Index/Formula/Other Variable, Explanation of Effect on Value of Investment and Associated Risks and Other Information Concerning the Underlying

*Need to include details of where past and future performance and volatility of the index/formula/other variable can be obtained and a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident. [Where the underlying is an index need to include the name of the index and a description if composed by the Issuer and if the index is not composed by the Issuer need to include details of where the information about the index can be obtained. Where the underlying is not an index need to include equivalent information.]<sup>40</sup>*

## 10 [Dual Currency Notes only – Performance of Rate[s] of Exchange and Explanation of Effect on Value of Investment

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

## 11 [Derivatives Only - Other Information concerning the Securities to be [Offered]/[Admitted to Trading]]<sup>41</sup>

- Name of the issuer of the underlying security: [●]
- ISIN Code: [●]
- Underlying interest rate: [●]
- Relevant weightings of each underlying in the basket: [●]
- Adjustment rules with relation to events concerning the underlying: [●]
- Source of information relating to the [Index]/[Indices]: [●]
- Place where information relating to the [Index]/[Indices] can be obtained: [●]
- Name and address of entities which have a firm commitment to act as intermediaries in secondary trading: [●]
- Details of any market [●]

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<sup>40</sup> Required for derivative securities to which Annex XII to the Prospectus Directive Regulation applies.

<sup>41</sup> Required for derivative securities

- disruption/settlement disruption events affecting the underlying: [●]
- Exercise price/find reference price of underlying: [●]
- Details of how the value of investment is affected by the value of the underlying instrument(s): [●]
- Details of settlement procedure of derivative securities: [●]
- Details of how any return on derivative securities takes place, payment or delivery date, and manner of calculation: [●]
- Details of any post-issuance information to be provided (only in case of derivatives instruments). Details of any post-issuance information relating to the underlying to be provided and where such information can be obtained: [●]

## 12 [Placing and Underwriting]<sup>42</sup>

- Name and address of the coordinator(s) of the global offer and of single parts of the offer: [●]
- Name and address of any paying agents and depository agents in each country (in addition to the Principal Paying Agent): [●]
- Names and addresses of entities agreeing to underwrite the issue on a firm commitment basis, and entities agreeing to place the issue without a firm commitment or under “best efforts” arrangements:<sup>43</sup> [●]
- When the underwriting agreement has been or will be reached: [●]

---

<sup>42</sup> To the extent known to the Issuer, of the placers in the various countries where the offer takes place.

<sup>43</sup> Where not all of the issue is underwritten, a statement of the portion not covered.

### 13 Operational Information

ISIN Code for the Notes issued by GDF SUEZ: FR[●]

ISIN Code for the Notes issued by Electrabel: BE[●]

Common Code: [●]

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

Delivery: Delivery [against/free of] payment

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

## GENERAL INFORMATION

- (1) Application has been made to list the Notes on the official list of the Luxembourg Stock Exchange and admit the Notes to trading on the Regulated Market of the Luxembourg Stock Exchange and application may be made for the listing and admission to trading on any other Regulated Market in a Member State of the European Economic Area.
- (2) The Issuers have obtained all necessary corporate and other consents, approvals and authorisations in, as the case may be, the Republic of France and the Kingdom of Belgium, in connection with the establishment and update of the Programme.
  - (i) For the purpose of the giving of the Guarantee, the authorised representatives of GDF SUEZ benefits from an authorisation granted by the Board of the Guarantor on 22 July 2008 to grant guarantees up to the maximum amount of the Programme.
  - (ii) Any issue of Notes by GDF SUEZ under the Programme (to the extent they constitute *obligations*) will be authorised by a resolution of its *Conseil d'Administration* which may delegate its powers within one year from the date of such authorisation to one or more of its members, its *Directeur Général* or, with the approval of the latter, one or more *Directeurs Généraux Délégués*. For this purpose, the *Conseil d'Administration* of GDF SUEZ has, on 22 July 2008, delegated its powers to issue up to €5 billion of notes (to the extent they constitute *obligations*) to the *Président-Directeur Général* and to the *Directeur Général Délégué*, with faculty of sub-delegation. Any issue(s) of securities constituting *obligations*, whether under the Programme or otherwise, may not, cumulatively, exceed €10 billion. All other securities issued under the Programme by GDF SUEZ, to the extent they do not constitute *obligations*, will fall within the general powers of the *Président-Directeur Général* of GDF SUEZ (or, should GDF SUEZ decide to appoint a separate *Président* and a separate *Directeur Général* or a *Directeur Général Délégué*, the *Directeur Général* or the *Directeur Général Délégué*) or any other authorised official acting by delegation.
  - (iii) On 19 September 2008 the Board of Directors of Electrabel authorised Electrabel to issue Notes under the Programme until 30 November 2009 for an aggregate amount of maximum €2 billion.
- (3) Except as disclosed in this Base Prospectus, there has been (i) no material adverse change in the prospects of the Issuers, the Guarantor or the Group since 31 December 2007 and (ii) no significant change in the financial or trading position of the Issuers, the Guarantor or the Group since 30 June 2008.
- (4) Except as disclosed in this Base Prospectus and any documents incorporated by reference therein, there has been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which any of the Issuers or the Guarantor is aware) against or affecting the relevant Issuer, the Guarantor or any of GDF SUEZ 's fully consolidated subsidiaries during the period of 12 months immediately preceding the date of this Base Prospectus which have had in the recent past or may have individually or in the aggregate a significant effect on the financial position or profitability of the Issuers, the Guarantor or the Group.
- (5) In respect of derivatives securities as defined in Article 15.2 of Commission Regulation no. 809/2004, the Final Terms will indicate whether or not the relevant Issuer intends to provide post-issuance information concerning the underlying. If the relevant Issuer intends to report such information, the Final Terms will specify what information will be reported and where such information can be obtained.

- (6) The Notes have been accepted for clearance through Euroclear and Clearstream; the appropriate common code and the International Securities Identification number, in relation to the Notes of each Series will be specified in the Final Terms relating thereto. The relevant Final Terms shall specify any other clearing system as shall have accepted the relevant Notes for clearance together with any further appropriate information.

The address of Euroclear is Euroclear Bank SA/NV, 1 boulevard du Roi Albert II, B-1210 Brussels and the address of Clearstream, Luxembourg is Clearstream Banking, 42 avenue JF Kennedy, L-1855 Luxembourg.

Electrabel Dematerialised Notes have been accepted for clearance through the NBB; the appropriate common code and the International Securities Identification Number, in relation to Electrabel Dematerialised Notes of each Series will be specified in the Final Terms relating thereto. The relevant Final Terms shall specify any other clearing system as shall have accepted the relevant Notes for clearance together with any further appropriate information.

The address of NBB is National Bank of Belgium SA/NV, 14 boulevard de Berlaimont, B-1000 Brussels.

- (7) As regards Suez, Ernst & Young et Autres and Deloitte & Associés (formerly Deloitte Touche Tohmatsu-Audit) have audited and rendered audit reports on the consolidated financial statements of Suez for each of the financial years ended 31 December 2006 and 31 December 2007. As regards to Gaz de France, Mazars & Guérard and Ernst & Young Audit have audited and rendered an audit report on the consolidated financial statements of Gaz de France for the financial years ended 31 December 2006 and 2007.

The principal statutory auditors of GDF SUEZ are Mazars & Guérard, Ernst & Young et Autres, and Deloitte & Associés. Deloitte & Associés has been appointed by the general meeting of the shareholders of Gaz de France held on 16 July 2008 and ruling on the merger with Suez.

Mazars & Guérard, Ernst & Young et Autres and Deloitte & Associés (the auditors of Gaz de France and Suez) are members of the professional body *compagnie des commissaires aux comptes de Versailles*.

Ernst & Young, Reviseurs d'Entreprises and member of the Belgian Institute of Company Auditors and Deloitte Reviseurs d'Entreprises and member of the Belgian Institute of Company Auditors, have audited, and rendered unqualified reports on the consolidated financial statements of Electrabel SA/NV as at, and for the years ended, 31 December 2006 and on the non-consolidated statements for the year ended 31 December 2007.

- (8) Each Temporary Global Certificate will bear the following legend: "THIS TEMPORARY GLOBAL NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"). NEITHER THIS GLOBAL NOTE NOR ANY PORTION HEREOF MAY BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO ANY U.S. PERSON UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE."
- (9) Each Materialised Bearer Note, Receipt, Coupon and Talon issued in compliance with the D Rules will bear the following legend: "ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(J) AND 1287(A) OF THE INTERNAL REVENUE CODE."

**Issuer and Guarantor**

**GDF SUEZ**  
Registered Office  
16-26, rue du Docteur Lancereaux  
75008 Paris  
France

**Issuer**

**Electrabel**  
Registered Office  
Boulevard du Régent / Regentlaan 8  
1000 Brussels  
Belgium

**Dealers**

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

**BNP PARIBAS**  
10 Harewood Avenue  
London NW1 6AA  
United Kingdom

**CALYON**  
9, quai du Président Paul Doumer  
92920 Paris La Défense Cedex  
France

**Citigroup Global Markets Limited**  
Citigroup Centre  
Canada Square  
London E14 5LB  
United Kingdom

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

**Fortis Bank nv-sa**  
Montagne du Parc 3  
B-1000 Brussels  
Belgium

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

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

**Morgan Stanley & Co. International plc**  
25 Cabot Square  
Canary Wharf  
London E14 4QA  
United Kingdom

**Natixis**  
30, avenue Pierre Mendès France  
75013 Paris  
France

**Société Générale**  
29, boulevard Haussmann  
75009 Paris  
France

**The Royal Bank of Scotland plc**  
135 Bishopsgate  
London EC2M 3UR  
United Kingdom

**Fiscal Agent, Principal Paying Agent, Exchange Rate Agent, Redenomination Agent,  
Consolidation Agent and Calculation Agent**

**Citibank, N.A., London Branch**

Citigroup Centre  
Canada Square  
London EC4Y 0PA  
United Kingdom

**Registration Agent**

**CACEIS Corporate Trust**

14, rue Rouget de Lisle  
92862 Issy Les Moulineaux Cedex 9  
France

**Domiciliary Agent and Belgian Paying Agent**

**Fortis Bank SA/NV**

Montagne du Parc 3  
1000 Brussels  
Belgium

**Paying Agents**

**Citibank International plc, Paris Branch**

Citicentre  
19 Le Parvis  
92073 Paris La Défense  
France

**Deutsche Bank Luxembourg S.A.**

2, boulevard Konrad Adenauer  
L-1115 Luxembourg  
Grand-Duchy of Luxembourg

**Fortis Bank SA/NV**

Montagne du Parc 3  
1000 Brussels  
Belgium

**Arranger**

**Deutsche Bank AG, Paris Branch**

3, avenue de Friedland  
75008 Paris  
France

**Luxembourg Listing Agent**

**Deutsche Bank Luxembourg S.A.**

2, boulevard Konrad Adenauer  
L-1115 Luxembourg  
Grand-Duchy of Luxembourg

**Auditors**

**To GDF SUEZ**

**Ernst & Young et Autres**  
41, rue Ybry  
92576 Neuilly-sur-Seine Cedex  
France

**Mazars & Guérard**  
Tour Exaltis  
61 rue Henri Régnault  
92075 La Défense Cedex  
France

**Deloitte & Associés**  
185, avenue Charles de Gaulle  
B.P. 136  
92203 Neuilly-sur-Seine Cedex  
France

**To Electrabel**

**Ernst & Young**  
SC s.f.d. SCRL  
Avenue Marcel Thiry 204  
1200 Brussels

**Deloitte**  
SC s.f.d. SCRL  
avenue Louise 240  
1050 Brussels

**Legal Advisers**

**To the Issuers and the Guarantor**

*As to French law*

**Linklaters LLP**  
25 rue de Marignan  
75008 Paris  
France

**To the Dealers**

*As to French law*

**Allen & Overy LLP**  
Edouard VII  
26, boulevard des Capucines  
75009 Paris  
France

**To the Issuers and the Guarantor**

*As to Belgian law*

**Linklaters LLP**  
Rue Brederode 13  
B-1000 Brussels  
Belgium

**To the Dealers**

*As to Belgian law*

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Avenue de Tervueren 268 A  
B-1150 Brussels  
Belgium