

Final Terms dated 15 May 2014



GDF SUEZ

Issue of Euro 1,200,000,000 1.375 per cent. Notes due 19 May 2020

under the Euro 25,000,000,000

Euro Medium Term Note Programme

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 27 September 2013 which has received visa no. 13-514 from the *Autorité des marchés financiers* (the “AMF”) on 27 September 2013 and the supplement to it dated 7 May 2014 which has received visa no. 14-184 from the AMF on 7 May 2014 which together constitute a base prospectus for the purposes of the Directive 2003/71/EC (and amendments thereto, including the Directive 2010/73/EU) (the “**Prospectus Directive**”), (the “**Base Prospectus**”). 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 the Base Prospectus. 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 is available for viewing on the website of the AMF (www.amf-france.org) and of GDF SUEZ (www.gdfsuez.com) and printed copies may be obtained from GDF SUEZ at 1, place Samuel de Champlain, 92400 Courbevoie, France.

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| 1. | Issuer: | GDF SUEZ |
| 2. | (i) Series Number: | 62 |
| | (ii) Tranche Number: | 1 |
| | (iii) Date on which the Notes become fungible: | Not Applicable |
| 3. | Specified Currency or Currencies: | Euro (“EUR”) |
| 4. | Aggregate Nominal Amount: | |
| | (i) Series: | EUR 1,200,000,000 |
| | (ii) Tranche: | EUR 1,200,000,000 |
| 5. | Issue Price: | 99.345 per cent. of the Aggregate Nominal Amount |
| 6. | Specified Denominations: | EUR 100,000 |
| 7. | (i) Issue Date: | 19 May 2014 |
| | (ii) Interest Commencement Date: | Issue Date |

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| 8. | Maturity Date: | 19 May 2020 |
| 9. | Interest Basis: | 1.375 per cent. Fixed Rate (further particulars specified below) |
| 10. | Redemption Basis: | Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount. |
| 11. | Change of Interest Basis: | Not Applicable |
| 12. | Put/Call Options: | Not Applicable |
| 13. | (i) Status of the Notes: | Unsubordinated |
| | (ii) Date of Board approval for issuance of Notes obtained: | Resolution of the Board (<i>Conseil d'administration</i>) of the Issuer dated 11 December 2013 and decision of Mr Jean-François Cirelli in his capacity as <i>Directeur Général Délégué</i> of the Issuer dated 12 May 2014 |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 14. | Fixed Rate Note Provisions | Applicable |
| | (i) Rate of Interest: | 1.375 per cent. per annum payable annually in arrear on each Interest Payment Date |
| | (ii) Interest Payment Dates: | 19 May in each year |
| | (iii) Fixed Coupon Amount: | EUR 1,375 per EUR 100,000 in nominal amount |
| | (iv) Broken Amount: | Not Applicable |
| | (v) Day Count Fraction: | Actual/Actual (ICMA) |
| | (vi) Determination Dates: | 19 May in each year |
| 15. | Floating Rate Note Provisions | Not Applicable |
| 16. | Zero Coupon Note Provisions | Not Applicable |
| 17. | Inflation Linked Interest Note Provisions | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

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| 18. | Call Option | Not Applicable |
| 19. | Make-Whole Redemption by the Issuer | Not Applicable |

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| 20. | Residual Call Option | Not Applicable |
| 21. | Put Option | Not Applicable |
| 22. | Change of Control Put Option | Not Applicable |
| 23. | Final Redemption Amount of each Note | EUR 100,000 per Note of EUR 100,000 Specified Denomination |
| 24. | Early Redemption Amount | |
| | (i) Early Redemption Amount(s) of each Note payable on redemption for taxation reasons (Condition 6(h)), for illegality (Condition 6(k)) or on event of default (Condition 9): | As set out in the Conditions |
| | (ii) Redemption for taxation reasons permitted on days others than Interest Payment Dates (Condition 6(h)): | Yes |
| | (iii) Unmatured Coupons to become void upon early redemption (Materialised Bearer Notes only) (Condition 7(f)): | Not Applicable |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 25. | Form of Notes: | Dematerialised Notes |
| | (i) Form of Dematerialised Notes: | Bearer dematerialised form (<i>au porteur</i>) |
| | (ii) Registration Agent | Not Applicable |
| | (iii) Temporary Global Certificate: | Not Applicable |
| | (iv) Applicable TEFRA exemption: | Not Applicable |
| 26. | Financial Centre(s) (Condition 7(h)): | As per Conditions |
| 27. | Talons for future Coupons | Not Applicable |

or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):

28. Details relating to Instalment Notes: Not Applicable

(i) Instalment Amount(s): Not Applicable

(ii) Instalment Date(s): Not Applicable

(iii) Minimum Instalment Amount: Not Applicable

(iv) Maximum Instalment Amount: Not Applicable

29. Redenomination, renominatisation and reconventioning provisions: Not Applicable

30. Purchase in accordance with Article L.213-1 A and D.213-1 A of the French *Code monétaire et financier*: Applicable

31. Consolidation provisions: Not Applicable

32. Masse (Condition 11): Contractual *Masse* shall apply.

Name and address of the Representative:

MASSQUOTE S.A.S.U.
RCS 529 065 880 Nanterre
7bis rue de Neuilly
F-92110 Clichy
Mailing address :
33, rue Anna Jacquin
92100 Boulogne Billancourt
France

Name and address of the alternate Representative:

Alternate Representative
Gilbert Labachotte
8 Boulevard Jourdan
75014 Paris

The Representative will receive a remuneration of EUR 450 (VAT excluded) per year.

RESPONSIBILITY

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

Signed on behalf of GDF SUEZ:



Grégoire de THIER
Senior Financial Advisor
Treasury & Finance Department

By:

Duly authorised

PART B – OTHER INFORMATION

1. (i) **Listing and admission to trading** Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on Euronext Paris on 19 May 2014.
- (ii) **Estimate of total expenses related to admission to trading:** EUR 5,200 (estimated listing fees)

2. RATINGS

Ratings: The Notes to be issued are expected to be rated:

S & P: A

Moody's: A1

Each of Standard & Poor's Rating Services and Moody's Investors Services, Inc is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended). As such, each of Standard & Poor's Rating Services and Moody's Investors Services, Inc is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (www.esma.europa.eu/page/List-registered-and-certified-CRAs) in accordance with such regulation.

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

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.

4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- (i) Reasons for the offer: The net proceeds of the issuance of the Notes shall be used to fund, in whole or in part, Eligible Green Projects (as defined below).

Eligible Green Projects include Renewable Energy Projects (as defined below) and Energy Efficiency Projects (as defined below) which meet a set of environmental and social criteria set and approved both by GDF SUEZ and Vigeo, and available on the Issuer website (www.gdfsuez.com) on the Investors Relations section.

Renewable Energy Projects include financing of, or investments in the conception, construction and installation of renewable energy production units (i.e. energy produced from renewable non-fossil sources including hydro, geothermal, wind, solar or from any other renewable source of energy). Such projects may include acquisition of companies specialized in the conception, construction, installation and production of such renewable energies.

Energy Efficiency Projects include financing of, or investments in projects that contribute to a reduction of the energy consumption per unit of output, such as – for instance – heating and cooling networks (which recover heat sources that would otherwise be lost), cogeneration,

optimization of building or plant efficiency, systems for energy management (Smart Grids, Smart Metering), etc. Such projects may include acquisition of companies specialized in such energy efficiency activities.

Eligible Projects include financing of, and/or investments in, projects:

- committed after the issuance of the Notes,
- committed before the issuance of the Notes but funded or disbursed after the issuance of the Notes, and/or
- funded or disbursed during the last financial year (since 1st January 2013).

At the end of each calendar year, the net proceeds of the issuance will be reduced by the amounts invested in Eligible Green Projects in such annual period. Pending the full allocation to Eligible Green Projects, the Issuer will hold the balance of net proceeds not already allocated to Eligible Green Projects within the treasury of the Group, invested in cash, cash equivalent and/or money market instruments. The Issuer will establish systems to monitor and account for the allocation of the proceeds.

Until the net proceeds are allocated in full to Eligible Green Projects and later in the case of any material change in the list of Eligible Green Projects, the issuer is expected to communicate on the list of Eligible Green Projects in its Registration Document (*Document de Référence*).

In such case, one of the independent statutory auditors of the Issuer, is expected to issue a report on (i) the compliance, in all material respects, of the Eligible Green Projects with the set of environmental and social criteria set and approved both by GDF SUEZ and Vigeo, (ii) whether the amount of the Green bond proceeds allocated to Eligible Projects is consistent with data underlying the accounting records and (iii) whether the balance of cash, cash equivalent and/or money market instruments held by the Group as shown in the audited consolidated financial statements at year end is higher than the remaining balance of net proceeds not allocated to Eligible Green Projects.

In addition, the issuer is expected to provide regular information on the environmental outcomes of these Eligible Green Projects.

(ii) Estimated net proceeds: EUR 1,189,740,000

(iii) Estimated total expenses: EUR 5,200 (estimated listing fees)

5. **Fixed Rate Notes only – YIELD**

Indication of yield: 1.490 per cent. *per annum*

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

8. OPERATIONAL INFORMATION

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| ISIN Code: | FR0011911239 |
| Common Code: | 106938806 |
| Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, <i>société anonyme</i> and the relevant identification number(s): | Not Applicable |
| Delivery: | Delivery against payment |
| Names and addresses of additional Paying Agent(s) (if any): | Not Applicable |

9. DISTRIBUTION

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| (i) Method of distribution: | Syndicated |
| (ii) If syndicated: | |
| (A) Names of Managers: | Banca IMI S.p.A. Banco Bilbao Vizcaya Argentaria, S.A. Banco Santander, S.A. BNP Paribas Citigroup Global Markets Limited Commerzbank Aktiengesellschaft Crédit Agricole Corporate and Investment Bank Credit Suisse Securities (Europe) Limited KBC Bank NV Merrill Lynch International Mitsubishi UFJ Securities International plc NATIXIS RBC Europe Limited Société Générale |

UniCredit Bank AG

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

(iii) If non-syndicated,
name and address of
Dealer: Not Applicable

(iv) US Selling
Restrictions(Categories of
potential investors to which
the Notes are offered): TEFRA not applicable