

Final Terms dated 18 July 2012



GDF SUEZ

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

Due from one month from the date of original issue

SERIES NO: 54

TRANCHE NO: 1

Issue of EUR 750,000,000 1.50 per cent. Notes due 2017 (the "Notes")

Issued by GDF SUEZ (the "Issuer")

Joint Lead Managers

Banco Bilbao Vizcaya Argentaria, S.A.
BofA Merrill Lynch
Crédit Agricole CIB
HSBC
J.P. Morgan
Mizuho Securities
Santander Global Banking & Markets

BNP Paribas
Citigroup
Deutsche Bank AG, London Branch
ING Commercial Banking
Mitsubishi UFJ Securities
NATIXIS
The Royal Bank of Scotland

UniCredit Bank

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 (each, a "Relevant Member State") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer in that Relevant Member State of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Joint Lead Manager to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. In particular, offers and sales of Notes in any Member State of the European Economic Area may only be made (a) to a qualified investor as defined in the Prospectus Directive, and/or, (b) if any prospective investor is not a qualified investor, to any such investor who acquires Notes for a total consideration of at least Euro 100,000. Neither the Issuer nor any Joint Lead Manager has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

The expression "Prospectus Directive" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Prospectus Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State and the expression "2010 PD Amending Directive" means Directive 2010/73/EU.

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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 9 September 2011 which received visa no. 11-406 from the *Autorité des marchés financiers* (the “AMF”) on 9 September 2011 and the supplements to the Base Prospectus dated 28 October 2011, 3 April 2012, 7 May 2012, 27 June 2012 and 5 July 2012, which respectively received visa no.11-489, visa no.12-144, visa no. 12-195, visa no.12-304 and visa no.12-322, respectively on 28 October 2011, 3 April 2012, 7 May 2012, 27 June 2012 and 5 July 2012 from the AMF, which together constitute a base prospectus for the purposes of 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 supplements to the Base Prospectus are available for viewing on the website of the AMF (www.amf-france.org) and of GDF SUEZ (www.gdfsuez.com) and copies may be obtained from GDF SUEZ at 1, place Samuel de Champlain, 92400 Courbevoie, France.

1	Issuer:	GDF SUEZ
2	(i) Series Number:	54
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	Euro (“EUR”)
4	Aggregate Nominal Amount:	
	(iii) Series:	EUR 750,000,000
	(iv) Tranche:	EUR 750,000,000
5	Issue Price:	99.704 per cent. of the Aggregate Nominal Amount
6	Specified Denominations:	EUR 1,000
7	(v) Issue Date:	20 July 2012
	(vi) Interest Commencement Date:	Issue Date
8	Maturity Date:	20 July 2017
9	Interest Basis:	1.50 per cent. Fixed Rate (further particulars specified below)
10	Redemption/Payment Basis:	Redemption at par
11	Change of Interest or Redemption/Payment Basis:	Not Applicable
12	Put/Call Options:	Not Applicable
13	(vii) Status of the Notes:	Unsubordinated
	(viii) Date of Board approval for issuance of Notes obtained:	Resolution of the Board of Directors (<i>Conseil d'administration</i>) of the Issuer dated 6 December 2011 and decision of Mr Gérard Mestrallet in his capacity as <i>Président Directeur Général</i> of the Issuer dated 10 July 2012

14	Method of distribution:	Syndicated
PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE		
15	Fixed Rate Note Provisions	Applicable
	(ix) Rate of Interest:	1.50 per cent. per annum payable annually in arrear
	(x) Interest Payment Date(s):	20 July in each year up to and including the Maturity Date, commencing on 20 July 2013
	(xi) Fixed Coupon Amount(s):	EUR 15 per EUR 1,000 in nominal amount
	(xii) Broken Amount(s):	Not Applicable
	(xiii) Day Count Fraction (Condition 5(a)):	Actual/Actual (ICMA)
	(xiv) Determination Dates (Condition 5(a)):	20 July in each year
	(xv) Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
16	Floating Rate Note Provisions	Not Applicable
17	Zero Coupon Note Provisions	Not Applicable
18	Index-Linked Interest Note/other variable-linked interest Note Provisions	Not Applicable
19	Dual Currency Note Provisions	Not Applicable
PROVISIONS RELATING TO REDEMPTION		
20	Call Option	Not Applicable
21	Put Option	Not Applicable
22	Change of Control Put Option	Not Applicable
23	Final Redemption Amount of each Note	EUR 1,000 per Note of EUR 1,000 Specified Denomination
24	Early Redemption Amount	
	(xvi) Early Redemption Amount(s) of each Note payable on redemption for taxation reasons (Condition 6(f)), for illegality (Condition 6(j)) or on event of default (Condition 9) or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions):	As set out in the Conditions
	(xvii) Redemption for taxation reasons permitted on days others than Interest Payment Dates	

(Condition 6(f)):	Yes
(xviii) Unmatured Coupons to become void upon early redemption (Materialised Bearer Notes only) (Condition 7(f)):	Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25	Form of Notes:	Dematerialised Notes
	(xix) Form of Dematerialised Notes:	Bearer dematerialised form (<i>au porteur</i>)
	(xx) Registration Agent:	Not Applicable
	(xxi) Temporary Global Certificate:	Not Applicable
	(xxii) Applicable TEFRA exemption:	Not Applicable
26	Financial Centre(s) (Condition 7(h)) or other special provisions relating to Payment Dates:	Not Applicable
27	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No
28	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:	Not Applicable
29	Details relating to Instalment Notes:	Not Applicable
30	Redenomination, renominatisation and reconventioning provisions:	Not Applicable
31	Consolidation provisions:	Not Applicable
32	Masse (Condition 11):	Applicable The initial Representative will be: Sarah Berdal Israel c/o Natixis 47, quai d'Austerlitz 75013 Paris France The alternate Representative will be: Marc Gueguen c/o Natixis 47, quai d'Austerlitz 75013 Paris France The initial Representative and the alternate

33 Other final terms: Representative will receive no remuneration.
Not Applicable

DISTRIBUTION

34 (xxiii) If syndicated, names and addresses of Managers and underwriting commitments:

Joint Lead Managers

Banco Bilbao Vizcaya Argentaria, S.A.
Via de los Poblados S/N
Madrid 28033
Spain

Underwriting commitment: EUR 50,000,000

Banco Santander, S.A.
Ciudad Grupo Santander
Avenida de Cantabria
28660, Boadilla del Monte
Madrid
Spain

Underwriting commitment: EUR 50,000,000

BNP Paribas
10 Harewood Avenue
London NW1 6AA
United Kingdom

Underwriting commitment: EUR 50,000,000

Citigroup Global Markets Limited
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

Underwriting commitment: EUR 50,000,000

Crédit Agricole Corporate and Investment Bank
9, quai du Président Paul Doumer
92920 Paris La Défense
France

Underwriting commitment: EUR 50,000,000

Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom

Underwriting commitment: EUR 50,000,000

HSBC Bank plc



8 Canada Square
London E14 5HQ
United Kingdom

Underwriting commitment: EUR 50,000,000

ING Belgium SA/NV
Avenue Marnix 24
B-1000 Brussels
Belgium

Underwriting commitment: EUR 50,000,000

J.P. Morgan Securities plc
25 Bank Street
Canary Wharf
London E14 5JP
United Kingdom

Underwriting commitment: EUR 50,000,000

Merrill Lynch International
2 King Edward Street
London EC1A 1HQ
United Kingdom

Underwriting commitment: EUR 50,000,000

Mitsubishi UFJ Securities International plc
Ropemaker Place
25 Ropemaker Street
London EC2Y 9AJ
United Kingdom

Underwriting commitment: EUR 50,000,000

Mizuho International plc
Bracken House
One Friday Street
London EC4M 9JA
United Kingdom

Underwriting commitment: EUR 50,000,000

Natixis
30, avenue Pierre Mendès France
75013 Paris
France

Underwriting commitment: EUR 50,000,000

The Royal Bank of Scotland plc
135 Bishopsgate

London EC2M 3UR
United Kingdom

Underwriting commitment: EUR 50,000,000

UniCredit Bank AG
Arabellastrasse 12
D-81925 Munich
Germany

Underwriting commitment: EUR 50,000,000

	(xxiv) Date of Subscription Agreement:	18 July 2012
	(xxv) Stabilising Manager(s) (if any):	Not Applicable
35	If non-syndicated, name and address of Dealer:	Not Applicable
36	Total commission and concession:	0.25 per cent. of the Aggregate Nominal Amount
37	Additional selling restrictions:	<p>The selling restriction below replaces the "Public Offer Selling Restriction" under the Prospectus Directive contained in the Base Prospectus:</p> <p>"Public Offer Selling Restriction under the Prospectus Directive</p> <p>In relation to each Member State of the European Economic Area that has implemented the Prospectus Directive (each a Relevant Member State), each Joint Lead Manager has represented and agreed that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant 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 the Final Terms and the Base Prospectus as supplemented 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 in that Relevant Member State:</p> <p>(a) at any time to any legal entity which is a qualified investor (as defined in the Prospectus Directive);</p> <p>(b) at any time, if any prospective investor is not a qualified investor, to any such investor who acquires Notes of a</p>



Series for a total consideration of at least Euro 100,000,

provided that no such offer of Notes referred to in paragraphs (a) and (b) above shall require the Issuer or any Joint Lead Manager to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

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 amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State) and includes any relevant implementing measure in each Relevant Member State and the expression **2010 PD Amending Directive** means Directive 2010/73/EC."

The selling restriction below replaces the selling restriction relating to France contained in the Base Prospectus:

"France

Each of the Joint Lead Managers has represented and agreed that 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 as supplemented, these 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*), 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* and/or (c) if any prospective investor is not a qualified investor, to any such investor who acquires Notes of a Series for a total consideration of at least Euro 100,000."

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

LISTING AND ADMISSION TO TRADING APPLICATION

These Final Terms comprise the final terms required to list and have admitted to trading the issue of Notes described herein pursuant to the €25,000,000,000 Euro Medium Term Note Programme of GDF SUEZ.

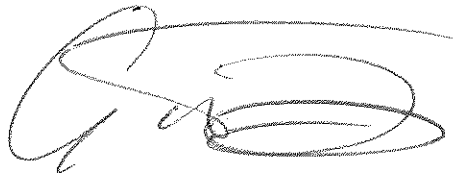
RESPONSIBILITY

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

Signed on behalf of the Issuer:

By:

Duly authorised



Gregoire de THIER

PART B – OTHER INFORMATION

40 RISK FACTORS

Not Applicable

41 LISTING AND ADMISSION TO TRADING

(xxvi) Listing: Euronext Paris

(xxvii) Admission to trading: Application has been made for the Notes to be admitted to trading on Euronext Paris with effect from 20 July 2012

(xxviii) Additional publication of Base Prospectus and Final Terms: Not Applicable

42 RATINGS

Ratings: The Notes to be issued have been rated:

S & P: A

Moody's: A1

S&P and Moody's are established in the European Union and are registered under Regulation (EC) No 1060/2009 (as amended) (the "CRA Regulation"). Each of S&P and Moody's is included in the list of registered credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation.

43 NOTIFICATION

Not Applicable

44 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

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

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

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

(ii) Estimated net proceeds: EUR 745,905,000

(iii) Estimated total expenses: EUR 9,000 (estimated listing fees)

46 YIELD

Indication of yield: 1.562 per cent. per annum

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.

47 OPERATIONAL INFORMATION

ISIN Code: FR0011289222

Common Code:	080475381
Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, Société Anonyme and the relevant identification number(s):	Not Applicable
Delivery:	Delivery against payment
Names and addresses of additional Paying Agent(s) (if any):	Not Applicable