



**THIRD SUPPLEMENT DATED 20 JANUARY 2009
TO THE EURO MEDIUM TERM NOTE PROGRAMME BASE PROSPECTUS
DATED 7 OCTOBER 2008**

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 as a société anonyme in the Kingdom of Belgium)
as Issuer*

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

This third supplement (the “**Third Supplement**”) is supplemental to, and should be read in conjunction with, the Euro Medium Term Note Programme Base Prospectus dated 7 October 2008 (the “**Base Prospectus**”) and supplemented by the first and second supplements dated respectively 25 November 2008 and 29 December 2008 (the “**First Supplement**” and the “**Second Supplement**” respectively), prepared in relation to the €10,000,000,000 Euro Medium Term Note Programme of GDF SUEZ and ELECTRABEL (the “**Programme**”). The Base Prospectus as supplemented constitutes 2 base prospectuses (one for each Issuer respectively) for the purpose of the Prospectus Directive and was approved in Luxembourg by the Commission de Surveillance du Secteur Financier (the “**CSSF**”) on 7 October 2008.

The Third Supplement constitutes a supplement to the Base Prospectus for the purpose of article 16 of the Prospectus Directive and of article 13 of the Luxembourg law on prospectuses for securities dated 10 July 2005 (the “**Luxembourg Law**”) which implements the Prospectus Directive into the law of the Grand-Duchy of Luxembourg.

Terms defined in the Base Prospectus have the same meaning when used in the Third Supplement.

Each of the Issuer and the Guarantor declares that, to its best knowledge and having taken all reasonable care to ensure that such is the case, the information contained in the Third Supplement for which it is responsible is in accordance with the facts and contains no omission likely to affect its import and each Issuer and the Guarantor accept responsibility accordingly.

To the extent applicable, and provided that the conditions of article 13.1 of the Prospectus Law are fulfilled, investors who have already agreed to purchase or subscribe for Notes to be issued under the Programme before this Third Supplement is published, have the right according to article 13.2 of the Prospectus Law, to withdraw their acceptances within a time limit of two working days after the publication of this Third Supplement.

The Third Supplement has been prepared for the purpose of increasing the Programme Limit. As from the date of this Third Supplement, the Programme Limit is defined as follows : “Up to € 15,000,000,000 (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”. Consequently, all references to “€ 10,000,000,000 Euro Medium Term Note Programme” contained in the Base Prospectus and its supplements shall be replaced by “€ 15,000,000,000 Euro Medium Term Note Programme”.

Save as disclosed in this Third Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus that could significantly and negatively affect the assessment of the Notes. To the extent that there is any inconsistency between (a) any statements in this

Second Supplement and (b) any other statement in, or incorporated in, the Base Prospectus, the statements in (a) above will prevail.

Copies of this Third Supplement are available on the website of the Luxembourg Stock Exchange (www.bourse.lu) and may be obtained, free of charge, at the offices of the Fiscal Agent and each Paying Agent set out at the end of the Euro Medium Term Note Programme Base Prospectus during normal business hours so long as any of the Notes are outstanding.