



**FIRST SUPPLEMENT DATED 25 NOVEMBER 2008
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 first supplement (the “**First 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**”) 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 First 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 First 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 First 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 First 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 First Supplement.

The First Supplement has been prepared for the following purposes:

- (1) incorporation by reference as recent development of the press release “GDF SUEZ statement”, published on October 10, 2008 (the “**October 10, 2008 Press Release**”);
- (2) incorporation by reference as recent development of the press release relating to the preliminary draft for a law which would require the nuclear operators to make a contribution of €250 million for the 2008 financial year, published by Electrabel on October 14, 2008 (the “**October 14, 2008 Press Release**”);
- (3) incorporation by reference as recent development of the press release “Qatari Diar, BARWA and GDF SUEZ Group signed the Shareholders Agreement to Establish a Multi-Utility Company in Qatar”, published on October 15, 2008 (the “**October 15, 2008 Press Release**”);

- (4) incorporation by reference as recent development of the press release “GDF SUEZ successfully issued a € 1.9 Billion bond transaction”, published on October 17, 2008 (the “**October 17, 2008 Press Release**”);
- (5) incorporation by reference as recent development of the press release “GDF SUEZ successfully issued a £ 500 million bond transaction, i.e. about 640 EUR million”, published on October 22, 2008 (the “**October 22, 2008 First Press Release**”);
- (6) incorporation by reference as recent development of the press release “Extraordinary General Meeting for the spin-off of LNG terminals and natural gas storage facilities in France”, published on October 22, 2008 (the “**October 22, 2008 Second Press Release**”);
- (7) incorporation by reference as recent development of the press release “GDF SUEZ completes acquisition of Econergy International, a renewable energy company”, published on October 27, 2008 (the “**October 27, 2008 Press Release**”);
- (8) incorporation by reference as recent development of the press release “Implementation of the agreements on energy assets transfer between GDF SUEZ and ENI”, published on October 30, 2008 (the “**October 30, 2008 Press Release**”);
- (9) incorporation by reference as recent development of the press release “SNH and GDF SUEZ enter into a partnership to develop a LNG project in Cameroon”, published on November 6, 2008 (the “**November 6, 2008 Press Release**”);
- (10) incorporation by reference as recent development of the press release relating to the Third Quarter 2008 Results, published on November 13, 2008 (the “**November 13, 2008 Press Release**”);
- (11) incorporation by reference as recent development of the press release “GDF SUEZ relaunches its LNG deliveries to Zeebrugge”, published on November 17, 2008 (the “**November 17, 2008 Press Release**”);

Save as disclosed in this First 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 First Supplement and (b) any other statement in, or incorporated in, the Base Prospectus, the statements in (a) above will prevail.

Copies of this First 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.

INCORPORATION BY REFERENCE

The following press releases are incorporated herein by reference :

**The October 10, 2008 Press Release,
The October 14, 2008 Press Release,
The October 15, 2008 Press Release,
The October 17, 2008 Press Release,
The October 22, 2008 First Press Release,
The October 22, 2008 Second Press Release,
The October 27, 2008 Press Release,
The October 30, 2008 Press Release,
The November 6, 2008 Press Release,
The November 13, 2008 Press Release, and
The November 17, 2008 Press Release.**

Copies of these documents are available on the website of the Luxembourg Stock Exchange (www.bourse.lu) and on the website of GDF SUEZ (www.gdfsuez.com), 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 Base Prospectus during normal business hours so long as any of the Notes are outstanding.

Press releases

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