Supplement dated 26 January 2009 (the "**Supplement**")

to the Final Terms dated 22 January 2009 (the "**Final Terms**")

GDF SUEZ

Electrabel

Euro 15,000,000,000
Euro Medium Term Note Programme
for the issue of Notes

Due from one month from the date of original issue

SERIES NO: 38

TRANCHE NO: 1

Minimum EUR 150,000,000 5 per cent. Fixed Rate Notes due 23 February 2015

Issued by: GDF SUEZ (the "**Issuer**")

FORTIS BANK NV/SA

ING BELGIUM SA/NV

This Supplement supplements and shall be read in conjunction with the Final Terms.

Terms used herein shall have the meaning attributed to them in the Final Terms.

The item 32 of the Part A of the Final Terms relating to the Notes shall be deleted in its entirety and replaced by the following:

32	Masse (Condition 11):	Applicable The initial Representative will be: M. Alain Pujol c/o Fortis Banque (B) PARIS BRANCH Corporate and Public Banking France 30 Quai de Dion Bouton Puteaux Cedex 92824 France The alternate Representative will be: Maxime Paran, c/o ING Belgium SA/NV 24 avenue Marnixlaan 1000 Brussels Belgium The initial Representative and the alternate Representative will receive no remuneration.

Except as set out herein, all terms and conditions remain identical to those specified in the Final Terms.

This Supplement has been published on 26 January 2009 on the following websites:
- the website of the Luxembourg Stock Exchange (www.bourse.lu);
- the website of Fortis Bank NV/SA (www.fortisbanking.be); and
- the website of ING Belgium SA/NV (www.ing.be).

Investors who have already agreed to purchase or subscribe for the Notes before this Supplement is published shall have the right, exercisable within a time limit of two working days after the publication of this Supplement, to withdraw their acceptances.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Supplement.

Signed on behalf of the Issuer:

By:.....

Duly authorised