BY PEOPLE FOR PEOPLE

NOTICE OF MEETING **2012**

Ordinary and Extraordinary Shareholders' Meeting

Monday, April 23, 2012, at 2:30 p.m.,
at Palais des Congrès (Grand Auditorium),
2, place de la Porte Maillot - 75017 Paris (France)

The shareholders of GDF SUEZ are convened to the Ordinary and Extraordinary General Meeting to be held on Monday, April 23, 2012 at 2:30 p.m., at the Palais des Congrès (Grand Auditorium), 2, place de la Porte Maillot - 75017 Paris (France).

This document is an informal English translation of the French language “Convocation” booklet, issued in pursuance of articles R. 225-81 and R. 225-83 of the French Commercial Code. It is provided solely for the information and convenience of shareholders of GDF SUEZ, and is of no binding or other legal effect. No assurances are given as to the accuracy or completeness of this translation, and GDF SUEZ assumes no responsibility with respect to this translation or any misstatement or omission that may be contained therein. In the event of any ambiguity or discrepancy between this English translation and the French language “Convocation” booklet, the French language “Convocation” booklet shall prevail.

Contents

Agenda

A. ORDINARY SHAREHOLDERS' MEETING

- Board of Directors' report.
- Statutory Auditors' reports.
- Approval of the transactions and parent company financial statements for the year ended December 31, 2011 **(1st resolution)**.
- Approval of the consolidated financial statements for the year ended December 31, 2011 **(2nd resolution)**.
- Appropriation of net income and declaration of dividend for the year ended December 31, 2011 **(3rd resolution)**.
- Approval of regulated agreements **(4th resolution)**.
- Authorization of the Board of Directors to trade in the Company's shares **(5th resolution)**.
- Reappointment of Gérard Mestrallet as Director **(6th resolution)**.
- Reappointment of Jean-François Cirelli as Director **(7th resolution)**.
- Reappointment of Jean-Louis Beffa as Director **(8th resolution)**.
- Reappointment of Paul Desmarais Jr. as Director **(9th resolution)**.
- Reappointment of Lord Simon of Highbury as Director **(10th resolution)**.
- Appointment of Gérard Lamarche as Observer **(11th resolution)**.

B. EXTRAORDINARY SHAREHOLDERS' MEETING

- Board of Directors' report.
- Statutory Auditors' reports.
- Delegation of authority to the Board of Directors to (i) issue common shares and/or share equivalents of the Company and/or subsidiaries of the Company, and/or (ii) issue securities entitling the allocation of debt instruments, with preferential subscription rights maintained **(12th resolution)**.
- Delegation of authority to the Board of Directors to (i) issue common shares and/ or share equivalents of the Company and/or subsidiaries of the Company, and/or (ii) issue securities entitling the allocation of debt instruments, with preferential subscription rights waived **(13th resolution)**.
- Delegation of authority to the Board of Directors to issue common shares or other securities, with preferential subscription rights waived, in the context of an offer governed by Article L.411-2 II of the French Monetary and Financial Code **(14th resolution)**.
- Delegation of authority to the Board of Directors to increase the number of securities to be issued, with or without preferential subscription rights, in application of the 12th, 13th and 14th resolutions, within the limit of 15% of the initial issue **(15th resolution)**.
- Delegation of authority to the Board of Directors to issue shares and/or other securities in consideration for contributions of securities to the Company, within the limit of 10% of the share capital **(16th resolution)**.
- Delegation of authority to the Board of Directors to increase the share capital by issuing shares, with preferential subscription rights waived, for the benefit of the Group employee savings plans' members **(17th resolution)**.
- Delegation of authority to the Board of Directors to increase the share capital, with preferential subscription rights waived, for the benefit of all entities created as part of the implementation of the GDF SUEZ Group international employee shareholding plan **(18th resolution)**.
- Limit on the overall ceiling for immediate and/or future capital increases **(19th resolution)**.
- Delegation of authority to the Board of Directors to increase the share capital by capitalizing premiums, reserves, earnings or other accounting items **(20th resolution)**.
- Authorization to the Board of Directors to reduce the share capital by cancellation of treasury stock **(21st resolution)**.
- Authorization to the Board of Directors to award bonus shares to employees and/or officers of the Company and/or Group companies **(22nd resolution)**.
- Update and amendment of Article 13 (Composition of the Board of Directors) of the bylaws **(23rd resolution)**.
- Amendment of Articles 16 (Chairman and Vice-Chairman of the Board of Directors) and 17 (Executive Management) of the bylaws **(24th resolution)**.
- Powers to implement the resolutions adopted by the General Shareholders' Meeting and to perform the related formalities **(25th resolution)**.

How to participate in the Ordinary and Extraordinary General Meeting?

RULES FOR PARTICIPATING IN THE SHAREHOLDERS' MEETING

All shareholders, regardless of the number of shares they hold, may participate in the Shareholders' Meeting in person, on condition that they can prove their status as a shareholder. Shareholders must provide proof of ownership of their shares at least three working days before the Annual Shareholders' Meeting, i.e. on April 18, 2012, at 0:00 a.m (Paris time) in accordance with Article R. 225-85 of the French Commercial Code. Ownership shall be evidenced as follows:

- for holders of **REGISTERED SHARES:** by registering their shares in the Company's registers as of such date;
- for holders of **BEARER SHARES:** by entry, in the name of the shareholder (or of the intermediary acting on their behalf if they are domiciled outside France), in the register of bearer shares held by the financial intermediary who manages the share account at least three working days before the Shareholders' Meeting. The entry of the shares in the share registers must be certified by a **share ownership certificate** issued by the authorized financial intermediary. This share ownership certificate must be attached to the proxy or postal voting form, or to the entry card request form, sent, via the authorized intermediary to the authorized representative of GDF SUEZ, namely:

Société Générale
Service Assemblées
BP 81236
44312 Nantes Cedex 3
France

HOW TO EXERCISE A VOTING RIGHT

Shareholder can vote in three ways:

- **by attending** the Shareholders' Meeting in person;
- **by using a proxy or postal voting form,** by which it is possible to select one of the following three options:
  - grant a proxy to the Chairman of the Shareholders' Meeting,
  - vote by post,
  - grant a proxy to a third party (spouse, his or her partner who he or she has entered into a civil union with, other GDF SUEZ shareholders, or any other individual or legal entity of his or her choice attending the Shareholders' Meeting).
- **Vote by Internet** (see below).

1) For holders of REGISTERED shares

Should the shareholder decide to use the form enclosed with this Notice of Meeting, it must be completed and sent to the authorized GDF SUEZ representative (Société Générale) using the enclosed postage paid envelope.

It is essential that Société Générale receive shareholders' instructions by the following dates:

- for shareholders voting by post or by proxy: three calendar days before the Shareholders' Meeting (**April 20, 2012**);
- for shareholders voting by Internet: one working day before the Shareholders' Meeting (**April 20, 2012 before 3 p.m., Paris time**).

Shareholders wishing to attend the Shareholders' Meeting in person are strongly advised to send their entry card request by **April 18, 2011** at the latest.

2) For holders of BEARER shares

The shareholders must, in all cases, return the proxy or postal voting form, or entry card request form, to their authorized intermediary. The authorized intermediary will send instructions to Société Générale on an ongoing basis together with a certificate confirming registration of the shares three working days before the Shareholders' Meeting that is by **April 18, 2012, 0:00 a.m (Paris time)**.

N.B.: if you sell your shares after your instructions are sent (and up to three working days before the Shareholders' Meeting), your authorized intermediary will bring the sale to the attention of Société Générale, who will cancel your instructions (vote, entry card request, proxy) without any action required on your part.

I WILL BE ATTENDING THE GENERAL MEETING

- If you hold **registered** shares, Société Générale will send you an entry card, upon receipt of your request by **April 20, 2012 at the latest.**
- If you hold **bearer** shares, your authorized intermediary will send your entry card request (together with a share registration certificate three working days before the Shareholders' Meeting that is by **April 18, 2012, 0:00 a.m (Paris time)** to Société Générale. The entry card will be drawn up and mailed to you by Société Générale.

In the event that you have not received the requested entry card three days before the Shareholders' Meeting, we invite you to contact Société Générale's entry card call center on +33 (0) 251 855 982 (international rate in caller's country apply) from Monday to Friday, 8.30 a.m. to 6.00 p.m. (Paris time).

To facilitate proceedings at the Shareholders' Meeting, if you have your entry card we recommend that you arrive from **1.00/1.30 p.m.** onwards to sign the attendance sheet.

I WILL NOT BE ATTENDING THE GENERAL MEETING

1. You elect to grant a proxy to the Chairman of the General Meeting:

Please refer to the enclosed form (page 8).

2. You elect to vote by post:

- if you hold **registered** shares, you must send your voting form using the enclosed postage paid envelope directly to Société Générale;
- if you hold **bearer** shares: Société Générale must receive your voting form from your authorized financial intermediary at least three calendar days **(April 20, 2012, at the latest)** prior to the date of the Shareholders' Meeting. A share ownership certificate issued by said intermediary must be enclosed with the voting form.

Please refer to the enclosed form (page 8) and closely follow the instructions.

3. You elect to grant a proxy to your spouse, your partner with whom you has entered into a civil union, another Shareholder or, individual or legal entity of your choice attending the Shareholders' Meeting:

Please refer to the enclosed form (page 8).

- If you hold **registered** shares, you must send your proxy voting form using the enclosed postage paid envelope directly to Société Générale;
- if you hold **bearer** shares and you elect to grant a proxy to the Chairman of the Meeting, your spouse or another person or entity, you must send your proxy to your authorized financial intermediary who will send it, together with a share ownership certificate, to Société Générale at least three calendar days prior to the Shareholders' Meeting, i.e. **by April 20, 2012, at the latest**.

Reminder:

- For joint shareholders only one party is required to attend the Shareholders' Meeting, said party being considered as the owner on the whole of the shares;
- shareholders having elected to vote by post no longer have the right to attend or be represented at the Shareholders' Meeting.

GSU2012_AVC_EN [P].indd 6 16/03/12 20:47

INTERNET VOTING

GDF SUEZ allows its shareholders the possibility of voting by internet prior to the Shareholders' Meeting.

Shareholders can vote online prior to the Shareholders' Meeting, under the following conditions:

Holders of REGISTERED shares:

- **directly** registered (with access to Nominet)

  Shareholders connect to the site via the Nominet share management website (www.nominet.socgen.com), using their usual access codes:

  - **ID Code:** this can be found at the bottom of statements, and is the 5th item in the information under the "For company use" ("*Cadre reservé*") of the postal voting form or proxy (see page 8),
  - **password:** this was sent by post at the beginning of the business relationship with Société Générale Securities Services. If this password is lost or forgotten, it can be recovered by going to the website home page and click "Lost access codes" ("*Perte de vos identifiants*").

Shareholders follow the instructions in the personal space by clicking the link in the "Shareholders' Meeting" ("*Assemblée Générale*") section, then select the relevant Meeting and click "Vote" to access the voting website.

- **indirectly** registered (or without access to Nominet)

  Holders of indirectly registered shares have received their password by post. To connect to the site www.ag.gdfsuez.com, they must first enter their ID Code available in the "for company use" ("*Cadre réservé*") box in the upper right-hand corner of the postal voting form or proxy (page 8), and then their password. Once connected, on-screen instructions will guide shareholders through the voting process.

  This secure, dedicated web page will be available **starting April 4, 2012 until April 20, 2012, 3.00 p.m. (Paris time)**.

  Shareholders are asked to vote as soon as possible in order to avoid any system blockages during the final days, which could result in their vote not being recorded.

Holders of BEARER shares:

- Holders of bearer shares wishing to vote online prior to the Shareholders' Meeting must connect to the portal of their bank dedicated to the management of their assets, using their normal ID codes. To access the VOTACCESS website and vote, they simply have to click on the icon that appears on the line corresponding to their GDF SUEZ shares.

  Please note that only holders of bearer shares whose custodian is a member of the VOTACCESS system as of this year may access the website, provided that they hold at least 50 shares.

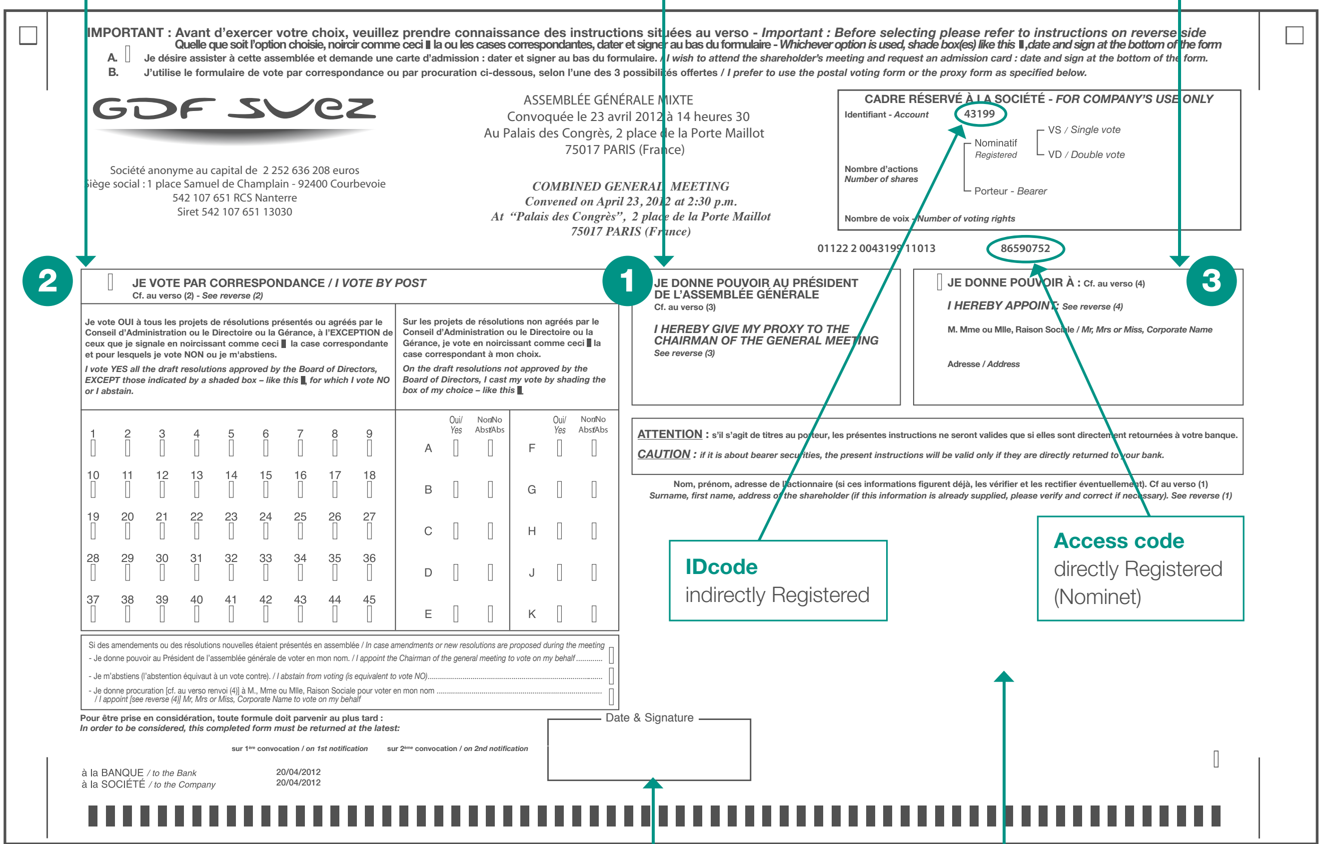
  The VOTACCESS website will be available starting April 4, 2012 until April 20, 2012, 3:00 p.m. (Paris time).

How to complete the postal voting form or the proxy?

You elect to vote by post (2): tick here and follow the instructions.

You elect to grant a proxy to the Chairman of the Shareholders' Meeting (1): tick here.

You elect to grant a proxy to a designated person: who will be present at the Shareholders' Meeting **(3)**: tick here and give the person's contact details.



IMPORTANT : Avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso - *Important : Before selecting please refer to instructions on reverse side*
Quelle que soit l'option choisie, noircir comme ceci ▮ la ou les cases correspondantes, dater et signer au bas du formulaire - *Whichever option is used, shade box(es) like this ▮, date and sign at the bottom of the form*
A. Je désire assister à cette assemblée et demande une carte d'admission : dater et signer au bas du formulaire. / *I wish to attend the shareholder's meeting and request an admission card : date and sign at the bottom of the form.*
B. J'utilise le formulaire de vote par correspondance ou par procuration ci-dessous, selon l'une des 3 possibilités offertes / *I prefer to use the postal voting form or the proxy form as specified below.*

GDF SUEZ

Société anonyme au capital de 2 252 636 208 euros
Siège social : 1 place Samuel de Champlain - 92400 Courbevoie
542 107 651 RCS Nanterre
Siret 542 107 651 13030

ASSEMBLÉE GÉNÉRALE MIXTE
Convoquée le 23 avril 2012 à 14 heures 30
Au Palais des Congrès, 2 place de la Porte Maillot
75017 PARIS (France)

COMBINED GENERAL MEETING
Convened on April 23, 2012 at 2:30 p.m.
At "Palais des Congrès", 2 place de la Porte Maillot
75017 PARIS (France)

CADRE RÉSERVÉ À LA SOCIÉTÉ - *FOR COMPANY'S USE ONLY*
Identifiant - *Account* 43199
Nominatif *Registered*: VS / *Single vote*; VD / *Double vote*
Porteur - *Bearer*
Nombre d'actions *Number of shares*
Nombre de voix - *Number of voting rights*

01122 2 0043199 11013 86590752

2 JE VOTE PAR CORRESPONDANCE / *I VOTE BY POST*
Cf. au verso (2) - *See reverse (2)*

Je vote OUI à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directoire ou la Gérance, à l'EXCEPTION de ceux que je signale en noircissant comme ceci ▮ la case correspondante et pour lesquels je vote NON ou je m'abstiens.
I vote YES all the draft resolutions approved by the Board of Directors, EXCEPT those indicated by a shaded box – like this ▮, for which I vote NO or I abstain.

Sur les projets de résolutions non agréés par le Conseil d'Administration ou le Directoire ou la Gérance, je vote en noircissant comme ceci ▮ la case correspondant à mon choix.
On the draft resolutions not approved by the Board of Directors, I cast my vote by shading the box of my choice – like this ▮.

1	2	3	4	5	6	7	8	9
10	11	12	13	14	15	16	17	18
19	20	21	22	23	24	25	26	27
28	29	30	31	32	33	34	35	36
37	38	39	40	41	42	43	44	45

	Oui/ *Yes*	Non/No Abst/Abs		Oui/ *Yes*	Non/No Abst/Abs
A			F		
B			G		
C			H		
D			J		
E			K		

1 JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE
Cf. au verso (3)
I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING
See reverse (3)

3 JE DONNE POUVOIR À : Cf. au verso (4)
I HEREBY APPOINT: See reverse (4)
M. Mme ou Mlle, Raison Sociale / *Mr, Mrs or Miss, Corporate Name*
Adresse / *Address*

ATTENTION : s'il s'agit de titres au porteur, les présentes instructions ne seront valides que si elles sont directement retournées à votre banque.
CAUTION : if it is about bearer securities, the present instructions will be valid only if they are directly returned to your bank.

Nom, prénom, adresse de l'actionnaire (si ces informations figurent déjà, les vérifier et les rectifier éventuellement). Cf au verso (1)
Surname, first name, address of the shareholder (if this information is already supplied, please verify and correct if necessary). See reverse (1)

Si des amendements ou des résolutions nouvelles étaient présentés en assemblée / *In case amendments or new resolutions are proposed during the meeting*
- Je donne pouvoir au Président de l'assemblée générale de voter en mon nom. / *I appoint the Chairman of the general meeting to vote on my behalf*
- Je m'abstiens (l'abstention équivaut à un vote contre). / *I abstain from voting (is equivalent to vote NO)*
- Je donne procuration [cf. au verso renvoi (4)] à M., Mme ou Mlle, Raison Sociale pour voter en mon nom / *I appoint [see reverse (4)] Mr, Mrs or Miss, Corporate Name to vote on my behalf*

Pour être prise en considération, toute formule doit parvenir au plus tard :
In order to be considered, this completed form must be returned at the latest:

	sur 1ère convocation / *on 1st notification*	sur 2ème convocation / *on 2nd notification*
à la BANQUE / *to the Bank*	20/04/2012	
à la SOCIÉTÉ / *to the Company*	20/04/2012	

Date & Signature

IDcode indirectly Registered

Access code directly Registered (Nominet)

Irrespective of your choice, **date and sign here.**

Please write your contact details here, or if these details are already provided, ensure that they are correct.

Overview of the company activities during fiscal year 2011

FINANCIAL RESULTS FOR THE YEAR ENDED DECEMBER 31, 2011

I - CONSOLIDATED FINANCIAL STATEMENTS (IFRS)

In millions of euros	2011	2010
Revenues	90,673	84,478
Current operating income	8,978	8,795
Income from operating activities	9,684	9,497
NET INCOME	**5,420**	**5,626**
Cash generated from operations before income tax and working capital requirements	16,117	14,736
Net income group share	4,003	4,616
(in euros)		
Diluted earnings per share	1.8	2.1

II - GDF SUEZ PARENT COMPANY FINANCIAL STATEMENTS (FRENCH GAAP)

In millions of euros	2011	2010
Revenues	24,126	25,373
Net recurring income	2,086	1,394
Non-recurring items	8	(893)
Income tax	295	356
NET INCOME	**2,389**	**857**

HIGHLIGHTS 2011

ENERGY FRANCE

April

- Entry into commercial service in January and inauguration in April of the combined cycle gas plant in Montoir-de-Bretagne (435 MW).
- Inauguration of the renewable energy control center in Châlons-en-Champagne.
- Inauguration of the Germinon wind farm (75 MW in the Marne region), developed by Eole Generation, the second-largest wind farm set up by GDF SUEZ in France.

June

- Gradual entry into service of remote metering equipment intended to monitor fluid consumption (water, gas and electricity) in some 200 schools covered by the Nord Regional Council. Deployment was completed in mid-2011.

July

- GDF SUEZ announced its participation in the tender for the installation of offshore wind turbines.

August

- Entry into service of three photovoltaic solar energy facilities in Curbans (26 MW).

October

- One-millionth household electricity customer reached.

ENERGY EUROPE & INTERNATIONAL BUSINESS LINE

February

- International Power plc and GDF SUEZ successfully created a global leader in independent power generation.

March

- *GDF SUEZ Energy Europe* - In Italy, an agreement to terminate the joint-venture was signed between GDF SUEZ and Acea. Following this agreement, GDF SUEZ activities in Italy is managed through GDF SUEZ Energia Italia as follows: GDF SUEZ Produzione is in charge of power production; GDF SUEZ Energy Management is in charge of sourcing and managing gas and power and GDF SUEZ Energie is in charge of marketing and sales. In October, GDF SUEZ finalized the sale of its Italian natural gas distribution assets.

May

- *IPR - GDF SUEZ Middle East, Turkey and Africa* - Ras Laffan C, Qatar's largest power desalination plant (2,730 MW and 286,000 m³ of water/day) was inaugurated.
- *IPR - GDF SUEZ UK Europe* - International Power announced that it agreed the sale of its 33.3% equity interest in the 420 MW T-Power CCGT power plant in Belgium for €48 million to Itochu, a leading Japanese conglomerate.

June

- *IPR - GDF SUEZ Asia* and PT Supreme Energy entered into three joint venture agreements with Sumitimo Corporation (for 2 projects) and Marubeni Corporation (for 1 project) for the development of three geothermal projects located in the South Sumatra Province (Indonesia).

July

- *IPR - GDF SUEZ North America* - The 575 MW Astoria Energy II power plant in New York (USA) entered commercial operation.
- *GDF SUEZ Energy Europe* - In Hungary, a net 397 MW combined-cycle gas turbine (CCGT) power generation unit on the site of the GDF SUEZ owned Dunamenti power plant was inaugurated using the best available technology. The €200 million brown-field investment, started in 2009 and including the repowering of an existing steam turbine, increased significantly the generation efficiency from 36% to 57% and reduced the CO_2 emissions of the power plant.
- *IPR - GDF SUEZ Latin America* - In Chile, the 150 MW CTA power plant started commercial operation, followed one month later by the 151 MW CTH power plant.

August

- *GDF SUEZ Energy Benelux and Germany* - Electrabel and six major industrial companies operating in Belgium and grouped together in the Blue Sky consortium (Aperam, Arcelor Mittal, Aurubis Belgium, Sol Feluy, Solvay and Umicore) finalised a joint investment agreement in thermal and nuclear production capacity.
- *IPR - GDF SUEZ North America* announced further progress in developing wind energy in Canada with new Power Purchase Agreements (PPAs) secured for two 99 MW wind farms in Ontario and the construction preparation of Cape Scott 1, a 99 MW wind development in British Columbia.

September

- *GDF SUEZ Energy Benelux and Germany* - Electrabel unveiled the Rodenhuize 100% biomass power station (Max Green) in Belgium.
- *GDF SUEZ Energy Europe* - While construction works of the world's biggest biomass fired unit (190 MW) progressed well in Poland, GDF SUEZ Energy Romania launched the implementation of the first renewable power generation asset (wind farm) with a capacity of nearly 50 MW.
- *IPR – GDF SUEZ Latin America* - The first three generation units, out of a total of eight, of the Estreito hydro power plant became operational on September 30, 2011. Tractebel Energia holds a 40.1% interest in Estreito; this portion stands for 256 MW assured energy which has already been sold under 30-year contracts starting in 2012.

November

- IPR - GDF SUEZ Australia - The Clean Energy Future legislative package – which includes a proposed carbon tax - is passed by both houses of the Australian Parliament.

GLOBAL GAS & LNG BUSINESS LINE

In Norway, GDF SUEZ was granted five Norwegian offshore licences under the Awards in Predefined Areas 2010 (APA 2010) program.

On March 4, financing agreements amounting to €2.5 billion were signed with the lenders for Phase II of the Nord Stream project.

In Algeria, a contract was signed in March for the supply by Sonatrach of one billion m^3/year of gas over 20 years, via the Medgaz undersea pipeline.

The Group successfully drilled an appraisal well in the Amstel offshore oil field in the Netherlands, which it operates. Production is scheduled to start in 2013.

In Norway, GDF SUEZ won three new licences as an operator in the Barents Sea in the 21st round of licence allocations announced on April 15.

In Malaysia, an agreement was signed in May to supply 2.5 million tons of LNG to Petronas LNG beginning in August 2012, for a period of 3.5 years.

In June, the Grace Acacia chartering contract was signed with NYK for a four-year period starting in the summer of 2012.

In Cameroon, preliminary commercial agreements were signed with Euroil, Vittol and Perenco, setting out the general governing principles of gas selling by these operators to feed the Cameroon LNG project.

At the end of July, the Group acquired additionalstake from ExxonMobil in the Njord field and the Noatun discovery in the Norwegian Sea. After this transaction, the Group holds 40% (non-operated) of the asset.

In Indonesia, gas discovery in July by Jangkrik North-East offshore well located near the Jangkrik field.

In early August, a draft agreement was signed between GDF SUEZ and the Chinese investment fund, China Investment Corporation (CIC), to set up a partnership covering all the activities and geographical positions of GDF SUEZ, particularly in the Asia Pacific region. As a first step of this collaboration, on December 20 the two groups finalized the agreement on CIC's purchase of a 30% non-controlling interest in GDF SUEZ's Exploration & Production activities for €2.4 billion to help accelerate their development, and its acquisition of a 10% stake in the Atlantic LNG liquefaction plant in Trinidad and Tobago for €0.7 billion.

In Azerbaijan, substantial quantities of hydrocarbons were discovered after the drilling of an exploration well in the Absheron block. Two production tests are planned for the first half of 2012.

In the Netherlands, in late October GDF SUEZ E&P Nederland B.V. began producing natural gas at the G16a-B platform, which it operates.

At the end of October an agreement was signed with CNOOC under which GDF SUEZ will supply CNOOC with a regasification vessel to be used as a floating storage and regasification unit in China [(1)].

The Nord Stream gas pipeline was inaugurated on November 8.

In November, an agreement was signed with Petronet LNG Limited, under which GDF SUEZ will supply about 0.6 million tons of LNG to Petronet in nine deliveries over 2012.

On December 31, GDF SUEZ finalized an agreement with Total for the sale of its indirect minority stake of 10.4% in the condensate and gas fields of Elgin-Franklin and West Franklin in the UK North Sea (held via EFOG, a joint venture between GDF SUEZ (22.5%) and Total E&P UK Ltd (77.5%, operator)).

At the end of December, the Group was granted five new licences in the UK North Sea (quadrants 44 and 47), including four as an operator, as part of the 26th exploration round.

(1) *The charter agreement for the shuttle and regasification vessel, which is to be used as a floating storage and regasification unit, is subject to final approval by the Chinese government.*

INFRASTRUCTURES BUSINESS LINE

In April 2011, the CRE approved investment in the ERIDAN project to be undertaken by GRTgaz. This major infrastructure consists of the building of a new 220 km natural gas transmission channel between Saint-Martin-de-Crau (Bouches du Rhône) and Saint-Avit (Drôme) totaling some €490 million. This project will improve operations in the GRTgaz South zone, and increase interconnection capacities with the LNG terminals in Fos-sur-Mer and storage facilities in southeastern France.

At the end of April 2011, Elengy launched an open season tender process to study with interested parties the various options to extend the capacity of the Montoir-de-Bretagne terminal. This process will continue during 2012.

On June 6, 2011, GRTgaz filed its application with the CRE for certification as an “independent transmission operator” (“ITO”, see sections 1.3.4.5 and 1.3.4.10).

In June 2011, GrDF made the first biomethane injection in France into the distribution network at Sequedin (Nord region). This initial injection opens up new prospects for the supply of renewable energy, and reinforces GrDF’s support and advisory role with local authorities for sustainable territorial management.

In June 2011, the conclusions of testing by GrDF led the CRE to approve a new phase in the “smart meter” project, which will consist of building and validating the entire technical solution.

On July 12, 2011, GRTgaz opened up to investment by SIG (see section 1.3.4.3). This agreement formalizes the desire of GDF SUEZ and the consortium to develop a long-term partnership in the gas transmission field in France and Europe.

On August 31, 2011, Storengy completed the acquisition of five storage sites in Germany and a 19.7% stake in a sixth site held by BEB Speicher GmbH and by ExxonMobil Gasspeicher Deutschland GmbH, making it now one of the top four gas storage operators in Germany (10% market share) and the leading European seller of storage capacity.

On November 18, 2011, the binding phase ended for the 2011 Fos Tonkin Open Season, launched in April as part of the project to extend its operation. The results were used to allocate capacity for a tailored project with a 2035 horizon year to sustain the needs of the LNG terminal’s customers until 2035.

In December 2011, the CRE approved the investments proposed by GRTgaz for the connection of the LNG terminal in Dunkirk, built by EDF, Fluxys and Total (final investment decision by Dunkirk LNG made on June 27, 2011).

ENERGY SERVICES BUSINESS LINE

January

ASML is the world’s leading supplier of lithography systems for the semi-conductor industry, manufacturing complex machines that are critical to the production of integrated circuits and chips. The industrial group chose Cofely to build more than 50 clean rooms at its new production unit in the Netherlands.

Tractebel Engineering is building for the future in Brazil, carrying out technical studies and managing and supervising works to prevent and control flooding in high-risk areas of the city of Belo Horizonte.

February

Axima Seitha, Ineo and Cofely are in tune with the Paris Philharmonic Society: They will install electrical systems, set up solar panels and provide multi-technical services for its new building under a contract worth nearly €30 million.

Axima Seitha won an order from STX in Saint-Nazaire for the *Europa* cruise ship and confirmed its international expansion with a contract for the repair of two corvettes owned by the Royal Malaysian Navy (RMN).

March

Three thousand houses, 15 municipal buildings, a gas cogeneration plant and biomass boilers: Cofely will connect and expand, over a period of 25 years, four existing urban heating networks in the city of Leicester in the United Kingdom.

Cofely pursued its expansion strategy by acquiring Ne Varietur/Soccram, the third-largest urban heating network operator in France. Another 24 networks were thus added to the 65 urban networks already managed by Cofely in France, heating 920,000 equivalent housing units.

Cofely agreed to acquire the Comeron group, comprising six companies specializing in urban heating and HVAC installations, for €30 million.

April

A premiere in France and a step forward for the environment in Toulouse: Cofely will build and operate a heating network for the future eco-neighborhood of Vidailhan in Balma. The power generation plant will combine high-temperature solar sensors and one biomass sensor.

The Munich Pinacoteca, which is Europe’s largest modern art museum, has awarded Cofely the energy performance contract for all of its facilities. The seven-year target is to reduce energy consumption and CO_2 emissions by one-third.

May

Cofely won a contract to upgrade, maintain and centrally manage all bridges and locks in the southern region of the Netherlands. The contract, worth €55 million, will ensure safety and improved flows in river traffic and provide better information for users on navigable routes.

At Spreitenbach near Zurich, the ambient heat – from the groundwater, soil, sun and biomass – will be used to cool and heat the future Umwelt Arena eco-technology center. The building, whose roof will house the biggest integrated solar plant in Switzerland, will be built and operated CO_2-free. Cofely will be the exclusive operation and maintenance partner for the complex's HVAC facilities.

June

Cofely, Ineo and their joint subsidiary Optilum have been awarded the first "mixed" Energy Performance Partnership Contract (EPPC) by Bougival, to rationalize the city's public lighting facilities, aiming for a savings of 67% on average in energy consumption and 100% use of electricity from renewable sources. The 20-year contract also includes renovation of the Claude Monet school complex, making it the first renovated low-consumption building in France.

July

After signing the contract to design and manage the Arkema cogeneration plant at Rho near Milan in January followed by the 15-year contract for the installation and management of a cogeneration plant for the Alcantara industrial textiles group in March, Cofely achieved a third major industrial success. It is a contract worth €100 million over 12 years that includes the design, construction and management of a cogeneration plant to meet 100% of the heating and electricity requirements of Arkema's biggest Italian manufacturing site, at Porto Marghera near Venice.

August

The city of Chaumont selected the project proposed by Cofely to operate and upgrade its heating network over the next 20 years. Cofely will build and operate a new facility that will ultimately provide users with heating 80% generated from renewables (wood-energy) and recovered energy. Use of these local and renewable energy sources will reduce the energy bill by 15% and CO_2 emissions by 84% (140,000 tons of CO_2 avoided), equivalent to more than six years of car circulation in the city.

September

ASR Vastgoed Ontwikkeling awarded a contract to Cofely (Netherlands) for the design, construction and 30-year operation of heat and cold generation facilities, as well as management of the network that will supply the new IJ district Westerdokseiland in Amsterdam. Under this contract, Cofely will provide heat and air conditioning for 89,000 m^2 of useful surface area while reducing greenhouse gas emissions by nearly 84% compared to a traditional installation.

The Alcatel-Lucent and Ineo consortium has been awarded a contract by the French Ministry of Defense to upgrade the Air Force communication networks as part of a Public Private Partnership. Ineo will design the architecture of the service and security infrastructures and will be responsible for the integration of equipment, deployment on the bases, maintenance and co-steering of the project with Alcatel-Lucent. The installation will involve about 35 zone mainland defense aircraft.

October

Cofely was chosen to provide multi-technical and multi-service maintenance as part the facilities management for the new Renault plant in Tangiers in the region of Melloussa in Morocco. The plant, which covers 250,000 m^2 and will produce more than 170,000 vehicles a year in a first phase, eventually increasing to close to 400,000, will start up operation in early 2012.

The Ministries of Ecology and Energy chose five Cofely projects in the CRE 4 call for tenders. The projects will use 900,000 tons of wood-energy per year and will produce 99 MW of electricity. Cofely will invest nearly €500 million in these projects, which it will then operate for 20 years.

November

Cofely launched a new biomass boiler room that would produce a portion of the heat for the urban network of the cities of Saint-Denis and Stains. The urban heating network, which is the second-largest in France, has been continually moving towards a diversified and rationalized energy mix, which currently comprises fuel oil, gas and cogeneration, and wood. This new facility, which has 16 MW of capacity, will increase the share of renewables in the network supply to 25%.

December

Fabricom won a contract to build two offshore wind farms: the West of Duddon Sands (WDS) project of Dong Energy-Scottish Power in the United Kingdom and E.ON's Amrumbank project on the German coast of the North Sea. Located 14 km southwest of Barrow-in-Furness in the UK, WDS will comprise 108 turbines of 3.6 MW, totaling 389 MW. Amrumbank will be built 100 km off the northern coast of the island of Heligoland in Germany, and will comprise 80 turbines of 3.6 MW.

Cofely and the Université de Versailles Saint-Quentin-en-Yvelines (UVSQ) launched the first Energy Performance Partnership Contract with a French university. The EPPC, with a term of 25 years, will involve a coherent program of works on all the university's real estate assets, including upgrading and rationalization of all boiler rooms, production of renewable energy (biomass boiler room, solar panels and wind turbines) and increasing the insulation of some buildings.

GDF SUEZ acquired Térmika, a leader in energy services design, installation and management. The company, which is one of the main customers of BHP Billiton and Antofagasta Minerals, two of the chilian biggest industrial groups, will now develop its business under the name Cofely Térmika.

SUEZ ENVIRONNEMENT BUSINESS LINE

Continued strengthening of strategic positions and international development

In 2011, SUEZ ENVIRONNEMENT pursued its strategy of balanced growth by strengthening its positions in Europe and internationally, based on the regions where the Group is already well-established and where the growth of its activities is most robust.

In Water, the Group solidified its presence in France through numerous contracts won (Hyères, Rambouillet, Cuers, Sainte Ménehould, Côte d'Albâtre) or renewed (Orléans, Agde, Corbeil-Essonne, Périgueux, Tarbes). In Spain where the takeover of AGBAR in 2010 gave it a second pillar of growth in Europe, the Group won market share and signed important contracts in the regions of Valencia, León, Málaga and Valladolid.

In Waste, the Group's business is growing in every region, especially in the field of waste recovery, with contracts won with both municipal customers (Ivry, Nice, Le Mans, Kensington & Chelsea, Erzgebirge LK) and industrial customers (Renault, Magnetto, Carillion), as well as the acquisition of Provence Valorisation in France.

Internationally, where it generates 28% of its revenues, in Water the Group signed the renewal of the management contract in Algiers, the alliance contract in Adelaide (Australia), the O&M contract in Pontiac (USA), won the DBO contract in Prague and was preselected for Perth (Australia). In Waste, it acquired WSN in Australia and PRSP in Poland.

Innovative offers in management and technical know-how

SUEZ ENVIRONNEMENT pursues a policy of innovation, offering its customers new products and services to address environmental challenges in the areas of waste recovery, resource protection, shrinking the environmental footprint and generating renewable energy.

Lyonnaise des Eaux, for example, has launched the "Contract for Water Health", which offers pioneering proposals on management, technological innovation and business models. This offering, the result of a joint consultation with all stakeholders, has already been adopted by the city of Tarbes and the Greater Dijon area. In addition, 205,000 residential customers have signed up for the Dolce Ô offering, which provides real-time monitoring of water consumption and leak detection.

In Waste, the market continued its drive towards greater waste recovery, influenced by the scarcity of raw materials and stricter environmental standards. SUEZ ENVIRONNEMENT fully benefitted from this trend thanks to its unique positioning in Europe and Australia, and the development of new facilities, such as the Baviro energy recovery plant in the Netherlands. Year-on-year, the volumes recovered by SUEZ ENVIRONNEMENT rose by 7.8%, and volumes treated by 3.4%. The Group developed its first pneumatic waste collection unit in Vitry-sur-Seine, a technology that has high growth potential as part of sustainable urban planning projects.

Difficulties encountered on the contract to build the Melbourne desalination plant

Degrémont, in partnership with Thiess (Leighton Group, a leading Australian civil-engineering company), won a 30-year contract in July 2009 to build and operate (1) a major seawater desalination plant in Australia, representing €1.6 billion in revenue for the Group.

Construction began in August 2009, but was hit by unfavorable weather and productivity conditions in 2011. Degrémont and its partner Thiess engaged in talks to obtain an extension of the deadline and compensation for the project's completion.

By the end of January 2012, the physical advancement of the plant was at 89%, with civil engineering works completed and an improved social climate.

The impact on the 2011 financial statements is minus €237 million (2) on net income and minus €153 million on gross operating income and free cash flow.

An exceptional project in terms of its size and scope, this desalination plant is the largest of its kind in Australia and will be a major benchmark in the industry. With a capacity of 450,000 m³/day, it will ultimately meet about one-third of the water needs of the greater Melbourne area.

(1) Degrémont and Thiess are 35%/65% building partners and 60%/40% operating partners, respectively.

(2) €52 million on the first half and €185 million on the second half of 2011.

OTHER CORPORATE

The takeover of International Power PLC ("International Power") became effective on February 3, 2011, increasing net debt by €6,317 million.

International Power's net debt at the acquisition date was €7,5 billion, including €2,0 billion in bonds and €5,5 billion in bank loans.

The acquired debt of International Power in particular comprises three bonds convertible to shares of International Power, with the following features:

- a par value of $229 million (€177 million), maturing in 2023 with a coupon of 3.75%;
- a par value of €230 million, maturing in 2013 with a coupon of 3.25%;
- a par value of €700 million, maturing in 2015 with a coupon of 4.75%.

In March 2011, GDF SUEZ carried out a bond issue for €300 million with a 100-year maturity and a coupon of 5.95%.

In March 2011, the Group signed a multi-currency, 5-year line of credit for €4,5 billion (with two options of extending by one year) for early refinancing of undrawn credit lines expiring in 2012.

In May 2011, SUEZ Environnement Company launched a combined intermediated buyback and exchange transaction on bonds maturing in 2014, which were issued in 2009 and carry a fixed coupon of 4.875%. The aim of this transaction was not only to refinance part of the bond issue maturing in 2014, but also to extend the average maturity of the debt held by SUEZ Environnement. At the end of the process, €338 million in 2014 bonds had been repurchased and exchanged as part of a 10-year bond issue for €500 million in total, carrying a fixed coupon of 4.078%, with a supplemental issue in September for €250 million.

In October 2011, GDF SUEZ issued a 6-year bond for CHF300 million, converted into euro at a fixed rate of 2.99%.

In November 2011, GDF SUEZ issued two bonds, the first for €1 billion with a coupon of 3.125%, maturing in January 2010, and the second for £400 million, maturing in October 2060, swapped at a fixed euro rate of 4.7%. These two issues enabled the refinancing, as part of an exchange offer, of €157 million of bonds maturing in February 2013, €355 million of bonds maturing in January 2014 and €88 million of bonds carried by Belgelec, maturing in June 2015.

In November 2011, SUEZ Environnement issued bonds for £250 million, maturing in December 2030 and carrying a coupon of 5.375%.

On September 9, 2011, the annual update of the prospectus for GDF SUEZ's €25 billion EMTN program received approval No. 11-406 from the *Autorité des Marchés Financiers* (AMF - French financial markets authority).

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Five-year financial summary

	2011	2010	2009	2008	2007
Capital at year-end					
Share capital *(in euros)*	2,252,636,208	2,250,295,757	2,260,976,267	2,193,643,820	983,871,988
Number of ordinary shares issued and outstanding	2,252,636,208	2,250,295,757	2,260,976,267	2,193,643,820	983,871,988
Maximum number of shares to be issued:					
• by converting bonds	-	-	-	-	-
• by exercising stock options	22,584,740	30,841,031	36,619,478	39,167,750	-
Results of operations for the year *(in millions of euros)*					
Revenues excluding VAT	24,126	25,373	24,894	25,209	20,991
Income before tax, employee profit-sharing, depreciation, amortization, provisions and transfer of concession termination amortization	1,460	1,592	1,184	3,254	15,429
Income tax (- = benefit)	(295)	(356)	(200)	(617)	2,813
Employee profit-sharing and incentive payments for the year	0	0	0	0	-
Income after tax, employee profit-sharing, depreciation, amortization, provisions and transfer of concession termination amortization	2,389	857	2,261	2,767	11,611
Total dividends paid (including on treasury shares in 2009)	3,347 (1)	3,336	3,257	4,729	1,240
Earnings per share *(in euros)*					
Income after tax and employee profit-sharing but before depreciation, amortization, provisions and transfer of concession termination amortization	0.78	0.87	0.61	1.76	12.82
Income after tax, employee profit-sharing, depreciation, amortization, provisions and transfer of concession termination amortization	1.06	0.38	1.00	1.26	11.80
Dividend per share	1.50 (1)	1.50	1.47	2.20	1.26
Headcount					
Average number of employees during the year	6,952	7,511	7,456	7,622	20,970
Total payroll	445	471	498	485	914
Total employee benefit obligations paid (social security taxes and contributions to pension plans, welfare schemes, etc.)	324	234	309	335	470

(1) Shareholders at the Shareholders' Meeting convened to approve the financial statements of GDF SUEZ SA for the year ended December 31, 2011, will be asked to approve a dividend of €1.50 per share, representing a total payout of €3,347 million based on the number of shares outstanding at December 31, 2011.

Draft resolutions and purpose of the resolutions

RESOLUTIONS SUBMITTED TO THE ORDINARY GENERAL SHAREHOLDERS' MEETING

Approval of the financial statements for the year ended December 31, 2011 (Resolutions 1 and 2)

Purpose:

The first two resolutions allow the Shareholders after having read the reports of the Board of Directors and the Statutory Auditors, to approve the parent company financial statements and the consolidated financial statements of GDF SUEZ, which show, respectively, net income of €2,388,999,436, and consolidated net income, Group share, of €4,002,807,000.

FIRST RESOLUTION

Approval of the transactions and the parent company financial statements for the year ended December 31, 2011

After reviewing the financial statements for the year ended December 31, 2011, the Board of Directors' management report and the Statutory Auditors' report on the parent company financial statements, the General Shareholders' Meeting, pursuant to the quorum and majority requirements applicable to Ordinary General Shareholders' Meetings, approves the parent company financial statements for the fiscal year ended December 31, 2011, as presented thereto, as well as the transactions entered in these parent company financial statements or summarized in these reports, showing net income for the year of €2,388,999,436.

In accordance with Article 223 (quater) of the French Tax Code, the General Shareholders' Meeting acknowledges the total amount of expenses and charges governed by Article 39 paragraph 4 of the French General Tax Code, or €533,535 for 2011.

SECOND RESOLUTION

Approval of the consolidated financial statements for the year ended December 31, 2011

After reviewing the consolidated financial statements for the year ended December 31, 2011, the Board of Directors' management report and the Statutory Auditors' report on the consolidated financial statements, the General Shareholders' Meeting, pursuant to the quorum and majority requirements applicable to Ordinary General Shareholders' Meetings, approves the consolidated financial statements for the fiscal year ended December 31, 2011, as presented thereto, as well as the transactions entered in these financial statements or summarized in these reports, showing consolidated net income Group share for the year of €4,002,807,000.

Appropriation of net income (Resolution 3)

Purpose:

The Board of Directors asks the Shareholders to acknowledge the distributable income for 2011 and to approve the appropriation of net income and the payment of a dividend of €1.50, noting that an interim dividend of €0.83 was paid on November 15, 2011.

The final dividend for fiscal year 2011 will be paid out on April 30, 2012.

THIRD RESOLUTION

Appropriation of net income and declaration of dividend for the year ended December 31, 2011

The General Shareholders' Meeting, pursuant to the quorum and majority voting requirements for Ordinary General Shareholders' Meetings, notes that the balance sheet as of December 31, 2011 shows net income of €2,388,999,436 and retained earnings of €13,188,890,304.

Pursuant to the Board of Directors' recommendations, the General Shareholders' Meeting resolves to appropriate the net income and distribute the dividend as follows:

In euro

Net income for the fiscal year ended December 31, 2011	2,388,999,436
Retained earnings as of December 31, 2011	13,188,890,304
TOTAL AMOUNT AVAILABLE FOR DISTRIBUTION	**15,577,889,740**
Dividend payout for 2011	3,347,424,255
Net interim dividend of €0.83 per share paid on November 15, 2011 as part of the 2011 dividend	1,838,157,996
Remaining net dividend to be paid out for 2011	1,509,266,259
The total net dividend payout for 2011	3,347,424,255
i.e. will be paid out of:	
• net income for the period, in the amount of:	2,388,999,436
• retained earnings, in the amount of:	958,424,819

Accordingly, the General Shareholders' Meeting declares a net dividend for 2011 at €1.50 per share, or a total net dividend payout of €3,347,424,255. After deduction of the net interim dividend of €0.83 per share, paid on November 15, 2011 as part of the 2011 dividend and corresponding to the number of shares carrying dividend rights at that date, or 2,214,648,188 shares, the final dividend for 2011 comes to €0.67 per share, for a total net dividend payout of €1,509,266,259. The total dividend payout is based on the number of outstanding GDF SUEZ shares as of December 31, 2011 – i.e., 2,252,636,208 shares. Upon payment of the dividend, the dividend corresponding to the Company's treasury stock will be allocated to "Other Reserves".

Under Article 158, paragraph 3–2° of the French General Tax Code, the entire dividend is eligible for the 40% deduction available to individuals who are tax residents of France. The final dividend will be declared on Wednesday, April 25, 2012 and will be paid in cash on Monday, April 30, 2012.

Pursuant to applicable law, the General Shareholders' Meeting hereby notes that dividend payouts for the three previous fiscal years are as follows:

Fiscal year	Number of shares carrying dividend rights *(millions)*	Dividend *(total amount)*	Net dividend *(per share)*
		(in euros)	*(in euros)*
2008 [1]	2,146 [2]	4,729 million	2.20 (1.40 + 0.80) [3]
2009 [1]	2,216 [4]	3,257 million	1.47
2010 [1]	2,224 [5]	3,336 million	1.50

(1) Pursuant to the disclosure requirement set forth in Article 243 bis of the French General Tax Code, it is noted that dividends for the fiscal years ended December 31, 2008, December 31, 2009 and December 31, 2010 were eligible for the 40% deduction available to individuals who are tax residents of France, as provided in Article 158, paragraph 3-2 of the French General Tax Code.

(2) This number corresponds to shares carrying dividend rights at the time of payment of the final dividend for 2008 in May 2009. It is lower than the number at the time of payment of the interim dividend for 2008 due to the purchase between these two dates of treasury stock not entitled to dividends.

(3) €1.40 of the dividend distributed under the continuing policy of annual dividend payouts and €0.80 as a one-time increase.

(4) This number corresponds to shares carrying dividend rights at the time of payment of the final dividend for 2009 in May 2010. It is comparable to the number at the time of payment of the interim dividend in 2009.

(5) This number corresponds to shares carrying dividend rights at the time of payment of the final dividend for 2010 in May 2011. It is comparable to the number at the time of payment of the interim dividend in 2010.

Regulated agreements (Resolution 4)

Purpose:

The Shareholders are asked to approve the regulated agreements described in the Statutory Auditors' special report, found in section 4.4.1 of the 2011 GDF SUEZ Reference Document.

FOURTH RESOLUTION

Approval of regulated agreements pursuant to Article L.225-38 of the French Commercial Code

After reviewing the Statutory Auditors' special report on regulated agreements governed by Article L. 225-38 of the French Commercial Code, the Shareholders' General Meeting, pursuant to the quorum and majority requirements applicable to Ordinary General Shareholders' Meetings, approves the transactions referred to therein which were entered into during fiscal year 2011.

Authorization to trade in the Company's shares (Resolution 5)

Purpose:

The Shareholders are asked to renew the authorization to the Board of Directors to repurchase shares of the Company for a period of 18 months, with corresponding cancellation of the previous authorization granted by the Combined Ordinary and Extraordinary General Shareholders' Meeting of May 2, 2011.

The purpose of the stock repurchase program and a full description of the authorization submitted to the vote are found in text of the 5th resolution as well as in section 5.1.5.2 of the 2011 Reference Document.

This resolution shall not apply during a public tender offer for the Company.

As of December 31, 2011 the Company held 1.73% of its own capital, totaling 38,883,494 shares, including 6,700,000 shares under the liquidity agreement and 32,183,494 shares to cover its commitments to beneficiaries of stock option, bonus share and employee shareholding plans.

FIFTH RESOLUTION

Authorization to be given to the Board of Directors to trade in the Company's shares

After reviewing the terms of the stock repurchase program, the General Shareholders' Meeting, pursuant to the quorum and majority requirements applicable to Ordinary General Shareholders' Meetings, authorizes the Board of Directors, or a duly-authorized representative, to purchase the Company's shares in accordance with the terms and conditions set forth in Articles L. 225-209 *et seq.* of the French commercial Code and EC Regulation 2273/2003 of December 22, 2003, in order to:

- maintain a liquid market in the Company's shares through a liquidity agreement with an independent investment services provider that complies with the professional charter recognized by the *Autorité des Marchés Financiers* (AMF – French Financial Markets Authority); or
- cancel all or a portion of the repurchased shares in accordance with Article L.225-209 of the French Commercial Code, as part of a reduction of share capital decided or authorized by the General Shareholders' Meeting; or
- award or sell them to employees or former employees or officers or former officers of the Company and/or companies that are or will be affiliated with it under the terms and conditions provided for by the applicable regulations, in particular in relation to stock option plans, awards of existing shares, or corporate or intercompany employee shareholding plans; or
- hold them for subsequent remittance in exchange for payment in connection with external growth transactions, subject to a ceiling of 5% of the Company's share capital; or
- use them for allocation upon the exercise of the rights attached to issued securities redeemable, convertible, exchangeable or otherwise exercisable for shares of the Company; or
- implement any other market practices authorized or to be authorized by market authorities;

and in accordance with the following terms and conditions:

- the maximum number of shares purchased by the Company during the period of the stock repurchase program may not exceed 10% of the shares constituting the Company's share capital as of the date of this General Shareholders' Meeting;
- the aggregate amount of such purchases after expenses may not exceed €9 billion;
- the maximum purchase price may not exceed €40 per share, excluding transaction costs.

The purchase, sale or transfer of shares may be performed at any time, except during a public tender offer for the Company, and by any means, on the open market or over the counter, including through block trades, public tender offers, or the use of options (except for the sale of put options) or forward financial instruments traded on a regulated market or over the counter or through the issue of securities convertible, exchangeable, redeemable or otherwise exercisable for shares of the Company, in accordance with the conditions provided by the market authorities and applicable regulations.

This authorization shall take effect at the close of this General Shareholders' Meeting for a period of 18 months and deprive of effect the similar authorization granted to the Board of Directors under the 5th resolution of the General Shareholder' Meeting of May 2, 2011.

The General Shareholders' Meeting grants full powers to the Board of Directors, with power to delegate as provided by law, to:

- adjust the maximum purchase price above to reflect the impact on the share price of corporate transactions such as a change in the share's par value, a capital increase through capitalization of reserves, the award of bonus shares, a stock-split or reverse stock-split, the distribution of reserves or any other assets, capital write-offs or any other transaction involving the shareholders' equity;
- implement this authorization and to set the terms and conditions applicable to the stock repurchase program, to place any buy and sell orders, enter into any and all agreements in view of updating the share registers, carry out all filings with the AMF and any other authorities, complete all formalities, and generally do all that is necessary for the purposes hereof.

Reappointment of five Directors (Resolutions 6 to 10)

Purpose:

The terms as Directors of Gérard Mestrallet, Jean-François Cirelli, Jean-Louis Beffa, Paul Desmarais Jr, Lord Simon of Highbury and Anne Lauvergeon will expire during this General Shareholders' Meeting.

On the recommendation of the Nominations Committee, the Board of Directors is proposing resolutions to reappoint Gérard Mestrallet, Jean-François Cirelli, Jean-Louis Beffa, Paul Desmarais Jr, and Lord Simon of Highbury as Directors for a four-year term which will expire at the close of the Ordinary General Shareholders' Meeting convened in 2016 to approve the financial statements for the year ending December 31, 2015.

Anne Lauvvergeon did not seek reappointment as Director, Thierry de Rudder has tendered his resignation as Director with effect from the close of the General Shareholders' Meeting of April 23, 2012.

As part of an overall initiative of reducing the number of Directors,

- the French State has decided to reduce the number of Directors representing the French State from 6 to 5,
- it is not proposed to appoint any Director to replace Mrs Anne Lauvergeon or Mr Thierry de Rudder.

These two measures result in a decrease in the number of Directors from 22 to 19.

The biographies for the Directors who have been submitted to the Shareholders for reappointment are found below page 60 to 63.

SIXTH RESOLUTION

Reappointment of a Director (Gérard Mestrallet)

After reviewing the Board of Directors' report, the General Shareholders' Meeting, pursuant to the quorum and majority requirements applicable to Ordinary General Shareholders' Meetings, hereby reappoints Gérard Mestrallet as Director for a term of four years.

Gérard Mestrallet's term will expire at the close of the Ordinary General Shareholders' Meeting convened in 2016 to approve the financial statements for the year ending December 31, 2015.

SEVENTH RESOLUTION

Reappointment of a Director (Jean-François Cirelli)

After reviewing the Board of Directors' report, the General Shareholders' Meeting, pursuant to the quorum and majority requirements applicable to Ordinary General Shareholders' Meetings, hereby reappoints Jean-François Cirelli as Director for a term of four years.

Jean-François Cirelli's term will expire at the close of the Ordinary General Shareholders' Meeting convened in 2016 to approve the financial statements for the year ending December 31, 2015.

EIGHTH RESOLUTION

Reappointment of a Director (Jean-Louis Beffa)

After reviewing the Board of Directors' report, the General Shareholders' Meeting, pursuant to the quorum and majority requirements applicable to Ordinary General Shareholders' Meetings, hereby reappoints Jean-Louis Beffa as Director for a term of four years.

Jean-Louis Beffa's term will expire at the close of the Ordinary General Shareholders' Meeting convened in 2016 to approve the financial statements for the year ending December 31, 2015.

NINTH RESOLUTION

Reappointment of a Director (Paul Desmarais Jr.)

After reviewing the Board of Directors' report, the General Shareholders' Meeting, pursuant to the quorum and majority requirements applicable to Ordinary General Shareholders' Meetings, hereby reappoints Paul Desmarais Jr. as Director for a term of four years.

Paul Desmarais Jr.'s term will expire at the close of the Ordinary General Shareholders' Meeting convened in 2016 to approve the financial statements for the year ending December 31, 2015.

TENTH RESOLUTION

Reappointment of a Director (Lord Simon of Highbury)

After reviewing the Board of Directors' report, the General Shareholders' Meeting, pursuant to the quorum and majority requirements applicable to Ordinary General Shareholders' Meetings, hereby reappoints Lord Simon of Highbury as Director for a term of four years.

Lord Simon of Highbury's term will expire at the close of the Ordinary General Shareholders' Meeting convened in 2016 to approve the financial statements for the year ending December 31, 2015.

Appointment of an Observer (Resolution 11)

Purpose:

The terms of Observers Richard Goblet d'Alviella and Philippe Lemoine will expire during this General Shareholders' Meeting.

These Observers did not seek reappointment to this post.

The Shareholders are asked to appoint Gérard Lamarche, former chief financial officer for the Group, as an Observer for a four-year term, i.e., until the Ordinary General Shareholders' Meeting convened in 2016 to approve the financial statements for the year ending December 31, 2015.

The biography of Gérard Lamarche is found page 64.

ELEVENTH RESOLUTION

Appointment of an Observer (Gérard Lamarche)

After reviewing the Board of Directors' report, the General Shareholders' Meeting, pursuant to the quorum and majority requirements applicable to Ordinary General Shareholders' Meetings, hereby appoints Gérard Lamarche as an Observer for a term of four years.

Gérard Lamarche's term as Observer will expire at the close of the Ordinary General Shareholders' Meeting convened in 2016 to approve the financial statements for the year ending December 31, 2015.

RESOLUTIONS SUBMITTED TO THE EXTRAORDINARY GENERAL SHAREHOLDERS' MEETING

Delegations of authority for financial transactions (Resolutions 12 to 16, and 19)

Purpose:

The Combined Ordinary and Extraordinary General Shareholders' Meeting of May 3, 2010 delegated to the Board of Directors, for a period of 26 months, the authority to issue securities, with or without preferential subscription rights, to the public or to institutional investors or in consideration for securities contributed to the Company. These authorizations, which have not been used, will expire in July 2012.

The Shareholders are therefore asked to approve a series of resolutions that would cancel and replace the above-mentioned resolutions. These authorizations, granted for a period of 26 months from this General Shareholders' Meeting, would enable the Company to carry out financial transactions at the appropriate time, as needed.

In the 12th resolution, the Shareholders are asked to authorize the Board of Directors to issue, with preferential subscription rights maintained, various securities that would give the Board the flexibility to proceed as needed with the issues that are best suited to prevailing market opportunities and the Company's needs.

The Shareholders are also asked to authorize the Board of Directors to issue various securities with preferential subscription rights waived. Under the 13th resolution, the Board of Directors may grant existing shareholders a priority subscription period for some or all of the proposed issue. In addition, the aim of the 14th resolution submitted to the Shareholders is to facilitate issues to institutional investors, pursuant to Article L. 411-2.II of the French Monetary and Financial Code. Under these two resolutions, the Board will be able to proceed as needed with the issues that are best suited to prevailing market opportunities and the Company's needs. In addition to offering new securities to the Company's shareholders, the Board of Directors would be able to carry out transactions in which speed is vitally important for success.

Under the 15th resolution, the Shareholders are also asked to grant the Board of Directors the authority to increase the number of securities to be issued in the event of a securities issue, with or without preferential subscription rights, at the same price as that set for the initial issue and within the regulatory time limits and conditions applicable at the issue date. This delegation would enable the Board of Directors to respond to market volatility and to meet the demand for an issue which exceeds the proposed amount.

The Shareholders are also asked, under the 16th resolution, to grant the Board of Directors an authorization to issue various securities, within a limit of 10% of the share capital at the issue date, in consideration for contributions in kind to the Company in the form of shares or other securities giving access to the capital of other companies. The Board of Directors views this authorization as useful because it allows for the purchase of the shares of medium-sized unlisted companies using the Company's shares instead of cash.

The total nominal amount of capital increases that may be carried out immediately or at a later date may not exceed a nominal amount of €225 million, with the proviso that this amount also applies to the 12th, 13th, 14th, 15th and 16th resolutions and would be counted against the overall ceiling of €275 million set by the 19th resolution proposed to this General Shareholders' Meeting).

In the case of an issue of securities representing debt securities giving access at a later date to the Company's share capital, the maximum nominal amount would be set at €5 billion, with the proviso that this amount also covers the nominal amount of debt securities to be issued under the 12th, 13th, 14th, 15th and 16th resolutions).

The authorizations granted by the resolutions submitted for Shareholder approval may not, in any case, be used other than within the limit of a number of shares such that, following each proposed issue, the French government holds an equity interest in the Company that complies with the provisions of the law concerning the privatization of Gaz de France.

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Delegation of authority to the Board of Directors to issue various securities maintaining preferential subscription rights (Resolution 12)

Purpose:

The Shareholders are asked to approve a new resolution authorizing the Board of Directors to issue various securities, with preferential subscription rights maintained, which has the preference of the Board of Directors.

TWELFTH RESOLUTION

Delegation of authority to the Board of Directors to (i) issue common shares and/or share equivalents of the Company and/or subsidiaries of the Company, and/or (ii) issue securities entitling the allocation of debt instruments, with preferential subscription rights maintained.

After reviewing the Board of Directors' report and the Statutory Auditors' report, and in accordance with Articles L.225-127 to L.225-129-6, L.225-132 to L.225-134 and L.228-91 to L.228-93 of the French Commercial Code, the General Shareholders' Meeting, pursuant to the quorum and majority requirements applicable to the Extraordinary General Shareholder's Meeting:

1. authorizes the Board of Directors to proceed on one or more occasions and in such proportions and at such times as it deems appropriate, in euros or a foreign currency or a unit of account based on several currencies, and with shareholders' preferential subscription rights maintained, with the issue of common shares of the Company or securities issued for consideration or free of charge, governed by Articles L. 228-91 *et seq.* of the French Commercial Code, (i) giving access to the Company's share capital or to the share capital of a company in which it directly or indirectly owns more than half of the share capital ("share equivalents"), subject to the approval of the Extraordinary Shareholders' Meeting of the company in which the rights are exercised, or (ii) entitling the allocation of debt instruments, noting that the subscription of shares and other securities may be made either in cash or by offsetting due and payable debt. The Board of Directors may, in accordance with the law, delegate the power to carry out or postpone an issue.
2. resolves to set the following limits on the amounts of the issues authorized should the Board of Directors implement this authorization:

- the maximum nominal amount of capital increases that may be carried out under this authorization is set at €225 million, with the proviso that this amount also applies to the nominal amount of capital increases that may be carried out under the 13th, 14th, 15th and 16th resolutions subject to their approval by this General Shareholders' Meeting and including any issues authorized by similar resolutions that might succeed these resolutions while this resolution remains valid;
- to this ceiling shall be added, if necessary, the nominal amount of shares to be issued under any supplementary issue to protect the rights of holders of stock options and/or share equivalents in the event of new financial transactions;
- this amount shall count against the overall ceiling set in the 19th resolution, provided that this resolution is approved by this General Shareholders' Meeting, or, if applicable, against any ceiling set by a similar resolution that might succeed this resolution while this authorization remains in force;
- the maximum nominal amount of securities representing debt obligations of the Company may not exceed the ceiling of €5 billion or the equivalent of this amount (evaluated on the date of the decision to issue) in another currency. This ceiling also covers the nominal amount of debt instruments to be issued under the 13th, 14th, 15th and 16th resolutions of this General Shareholders' Meeting, subject to their approval thereby, or on the basis of issues authorized by similar resolutions that might succeed these resolutions while this authorization remains valid;

3. sets the term of validity of this authorization at 26 months, effective upon expiration of the similar authorization previously given to the Board of Directors under the 6th resolution of the Combined Ordinary and Extraordinary General Shareholders' Meeting of May 3, 2010;

4. in the event that the Board of Directors uses this authorization:

- resolves that any issue(s) of shares or securities shall be reserved in priority to shareholders who are entitled to subscribe thereto in proportion to their current number of shares, and notes that the Board of Directors may give shareholders the opportunity to apply for excess shares or securities in proportion to their rights, within the limit of their requests;
- resolves that, if subscriptions for new shares under shareholder entitlements and, where applicable, for excess shares, have not absorbed the entire issue of shares or securities as defined above, the Board of Directors may decide, in order of its choosing and in accordance with the law, to, inter alia, offer the excess shares or securities to the public on the French market and/or abroad;
- resolves that equity warrants in the Company may be issued through a subscription offer, under the terms described above, as well as by awarding them to the owners of existing shares,
- resolves that in case of stand-alone warrants (e.g., bonus share options), the Board of Directors shall have the power to decide that fractional rights will not be negotiable and that the corresponding shares will be sold,
- notes that this authorization shall automatically entail the waiver by shareholders of their preferential subscription rights to the shares to which the securities give entitlement in favor of the holders of the issued share equivalents of the Company;

5. resolves that the Board of Directors, or a representative duly authorized in accordance with the law, shall have full powers to implement this authorization, including setting the terms of issue, subscription and payment of the shares and securities, to record the completion of the capital increase resulting therefrom, to amend the bylaws accordingly, and more specifically to:

- set, where applicable, the terms of exercise of rights attached to the shares or share equivalents or to debt instruments to be issued, determine the procedures for exercising such rights, where appropriate, whether conversion, exchange, or redemption, including delivery of Company assets such as securities previously issued by the Company,
- determine, where debt securities are issued (including securities entitling the allocation of debt instruments governed by Article L. 228-91 of the French Commercial Code), whether or not they are subordinated and, if relevant, their level of subordination in accordance with Article L. 228-97 of the French Commercial Code; set their interest rates, whether fixed, variable, zero-coupon or indexed; set their term, whether fixed or perpetual; set the other terms of issue, including the granting of security or collateral, and redemption, including the possibility of redemption by delivery of Company assets (such securities may also be repurchased on the stock market or be used in a public tender or public exchange offer); set the conditions under which such securities give access to the share capital of the Company and/or companies in which it directly or indirectly owns more than half of the share capital and/or entitling the allocation of debt instruments; and amend the above terms during the lifetime of the relevant securities;
- at its at its sole discretion, charge the costs of such a capital increase against the amount of the relevant premiums and deduct from this amount the sums necessary to raise the legal reserve to one-tenth of the capital resulting from each capital increase;
- establish and carry out any adjustments necessary to reflect the impact of transactions on the Company's share capital, such as a change in the share's par value, a capital increase through capitalization of reserves, award of bonus shares, a stock-split or reverse stock-split, the distribution of reserves or any other assets, capital write-offs or any other transaction involving the shareholders' equity; and establish procedures, if necessary, preserving the rights of holders of common share equivalents; and
- generally, enter into all agreements, in particular to ensure completion of the proposed issues, take all measures and decisions and accomplish all formalities required for the issue, listing and financial administration of the securities issued under this authorization and for the exercise of the rights attached thereto or required after each completed capital increase.

Delegations of authority to the Board of Directors to issue various securities with preferential subscription rights waived (Resolutions 13 and 14)

Purpose:

With these two resolutions the Shareholders are asked to grant the Board of Directors an authorization to issue various securities with preferential subscription rights waived.

Under the 13th resolution, the Board of Directors may grant existing shareholders a priority subscription period for some or all of the proposed issue.

The aim of the 14th resolution submitted for Shareholder approval is to facilitate issues to institutional investors, pursuant to Article L. 411-2 II of the French Monetary and Financial Code.

THIRTEENTH RESOLUTION

Delegation of authority to the Board of Directors to (i) issue common shares and/or share equivalents of the Company and/or subsidiaries of the Company, and/or (ii) issue securities entitling the allocation of debt instruments, with preferential subscription rights waived

After reviewing the Board of Directors' report and the Statutory Auditors' report, and in accordance with Articles L.225-127 to L.225-129-2, L.225-129-5 to L.225-129-6, L.225-134 to L.225-148 and L.228-91 to L.228-93 of the French Commercial Code, the General Shareholders' Meeting, pursuant to the quorum and majority requirements applicable to the Extraordinary General Shareholders' Meeting:

1. authorizes the Board of Directors to proceed on one or more occasions and in such proportions and at such times as it deems appropriate, in France and/or abroad, via a public offering denominated in euros or a foreign currency or a unit of account based on several currencies, and with cancellation of shareholders' preferential subscription rights, with the issue of common shares or securities issued for consideration or free of charge, governed by Articles L. 228-91 *et seq.* of the French Commercial Code, (i) giving access to the Company's share capital (share equivalents), or (ii) entitling the allocation of debt instruments, noting that the subscription of shares and other securities may be made either in cash or by offsetting debt. The Company's common shares and share equivalents may be issued, inter alia, in consideration for securities contributed to the Company as part of a public exchange offer (or any other transaction having similar effect) conducted in France or abroad according to local rules on securities meeting the conditions laid down in Article L.225-148 of the French Commercial Code. The Board of Directors may, in accordance with the law, delegate the power to carry out or postpone an issue.
2. authorizes the Board of Directors to (i) authorize the issue, by companies in which the Company directly or indirectly owns more than half of the share capital, of share equivalents of the Company, and (ii) to issue the shares or share equivalents that would result from this authorization;
3. authorizes the Board of Directors to issue share equivalents of companies in which the Company directly or indirectly owns more than half of the share capital, subject to the approval of the Extraordinary Shareholders' Meeting of the company in which the rights are exercised;
4. resolves to set the following limits on the amounts of the issues authorized should the Board of Directors implement this authorization:

- the maximum nominal amount of capital increases that may be carried out under this authorization is set at €225 million, with the proviso that this amount also applies to the nominal amount of capital increases that may be carried out under the 12th, 14th, 15th and 16th resolutions subject to their approval by this General Shareholders' Meeting and including any issues authorized by similar resolutions that might succeed these resolutions while this resolution remains valid;
- to this ceiling shall be added, if necessary, the nominal amount of shares to be issued under any supplementary issue to protect the rights of holders of stock options and/or share equivalents in the event of new financial transactions;

- this amount shall count against the overall ceiling set by the 19th resolution, subject to its approval by the General Shareholders' Meeting, or, if applicable, against any ceiling set by a similar resolution that might succeed this resolution while this authorization remains valid;
- the maximum nominal amount of securities representing debt obligations of the Company may not exceed the ceiling of €5 billion or the equivalent of this amount (evaluated on the date of the decision to issue) in another currency. This ceiling also covers the nominal amount of debt instruments to be issued under the 12th, 14th, 15th and 16th resolutions of this General Shareholders' Meeting, subject to their approval thereby, and on the basis of issues authorized by similar resolutions that might succeed these resolutions while this authorization remains valid;

5. sets the term of validity of this authorization at 26 months from the date of this General Shareholders' Meeting, and from that date deprives of effect the similar authorization previously given to the Board of Directors under the 7th resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting of May 3, 2010.
6. resolves to waive the shareholders' preferential subscription rights to the securities covered by this resolution, nevertheless leaving the Board of Directors, pursuant to Article L. 225-135 paragraph 2 of the French Commercial Code, the discretion to grant to shareholders, for a period and on terms to be set thereby in compliance with the applicable laws and regulations and for some or all of any issue carried out, a priority subscription period which does not constitute a negotiable right and which must be exercised in proportion to the quantity of shares owned by each shareholder. This may be supplemented by an opportunity for shareholders to apply for excess shares or securities in proportion to their rights, it being noted that any subsequent excess securities shall be offered to the public in France and/or abroad;
7. notes that this authorization shall automatically entail the waiver by shareholders of their preferential subscription rights to shares to which the securities give entitlement in favor of the holders of the issued share equivalents;
8. resolves that, pursuant to Article L.225-136 of the French Commercial Code:

- the issue price of shares issued directly shall be at least equal to the minimum set by the laws and regulations in force when this authorization is used;
- the issue price of securities given access to capital shall be such that the sum received immediately by the Company plus, where applicable, any sum it may receive at a later date, for each share issued as a result of the issue of such securities is at least equal to the minimum subscription price defined in the preceding paragraph;
- the conversion, redemption, or in general, the transformation of each share equivalent shall be carried out, based on the nominal value of such security, in a number of shares such that the sum received by the Company for each share is at least equal to the minimum subscription price as defined for the issue of shares in this resolution;

9. resolves that, in the event that subscriptions by the shareholders and the public have not absorbed the entire issue of securities, the Board of Directors may implement, in the order of its choosing, one or more of the following measures:

- it may limit the issue to the amount of the subscriptions under the condition that it totals at least three-quarters of the amount of the initially approved issue;
- it may freely distribute all or a portion of the unsubscribed issued shares;
- it may offer all or a portion of the unsubscribed issued shares to the public, in France or abroad;

10. notes that the provisions of paragraph 6 on the priority period and paragraphs 8 and 9 would not apply to shares and securities that might be issued under this authorization in consideration for securities contributed to the Company as part of a public exchange offer pursuant to Article L.225-148 of the French Commercial Code;
11. resolves that the Board of Directors, or a representative duly authorized in accordance with the law, shall have full powers to implement this authorization, including setting the terms of issue, subscription and payment of the shares and securities, to record the completion of the capital increase resulting therefrom, to amend the bylaws accordingly, and more specifically to:

- set, where applicable, the terms of exercise of rights attached to the shares or share equivalents or to debt instruments to be issued, determine the procedures for exercising such rights, where appropriate, whether conversion, exchange, or redemption, including delivery of Company assets such as securities previously issued by the Company;
- determine, where debt securities are issued (including securities entitling the allocation of the debt instruments governed by Article L. 228-91 of the French Commercial Code), whether or not they are subordinated and, if relevant, their level of subordination in accordance with Article L. 228-97 of the French Commercial Code; set their interest rates, whether fixed, variable, zero coupon or indexed; set their term, whether fixed or perpetual; set the other terms of issue, including the granting of security or collateral, and redemption, including the possibility of redemption by delivery of Company assets (such securities may also be repurchased on the stock market or be used in a public tender or public exchange offer); set the conditions under which such securities give access to the share capital of the Company and/or companies in which it directly or indirectly owns more

than half of the share capital and/or entitling the allocation of debt instruments; and amend the above terms during the lifetime of the relevant securities;

- when issuing securities in consideration for financial instruments contributed in the context of a public exchange offer, draw up the list of securities contributed in the exchange; set the terms and conditions of the issue, the exchange ratio and, where applicable, the amount of cash payment to be made; and determine the procedures for the issue, whether for a public exchange offer, a secondary tender or exchange offer, a single tender offer to purchase or exchange such securities against payment in securities and cash, a principle tender or exchange offer combined with a secondary exchange or tender offer, or any other form of public offer in accordance with the laws and regulations applicable to such public offer; note the number of shares contributed to the exchange; and record the difference between the issue price of the new shares and their par value in balance sheet liabilities under an "additional paid-in capital" account, to which all the shareholders shall have rights;
- at its sole discretion, charge the costs of the capital increase against the amount of the relevant premiums and deduct from this amount the sums necessary to raise the legal reserve to one-tenth of the capital resulting from each capital increase;
- establish and carry out any adjustments necessary to reflect the impact of transactions in the Company's share capital, such as a change in the share's par value, a capital increase through capitalization of reserves, award of bonus shares, a stock-split or reverse stock-split, the distribution of reserves or any other assets, capital write-offs or any other transaction involving the shareholders' equity; and establish procedures, if necessary, protect the rights of holders of share equivalents; and
- generally, enter into all agreements, in particular to ensure completion of the proposed issues, record the completion of the capital increase and amend the bylaws accordingly, take all measures and decisions and accomplish all formalities required for the issue, listing and financial administration of the securities issued under this authorization and for the exercise of the rights attached thereto or required after each completed capital increase.

FOURTEENTH RESOLUTION

Delegation of authority to the Board of Directors to issue common shares or other securities, with preferential subscription rights waived, in the context of an offer governed by Article L.411-2 II of the French Monetary and Financial Code

After reviewing the Board of Directors' report and the Statutory Auditors' special report, and in accordance with Articles L. 225-127, L. 225-128, L. 225-129, L. 225-129-2, L. 225-135, L. 225-136, L. 228-92 and L. 228-93 of the French Commercial Code, and Article L. 411-2 II of the French Monetary and Financial Code, the General Shareholders' Meeting, pursuant to the quorum and majority requirements applicable to the Extraordinary General Shareholders' Meeting:

1. authorizes the Board of Directors, or a representative duly authorized in accordance with the law, to proceed, in the context of an offer governed by Article L. 411-2 II of the French Monetary and Financial Code, on one or more occasions and in such proportions and at such times as it deems appropriate, in France, abroad, whether in euros or a foreign currency or a unit of account based on several currencies, and with cancellation of preferential subscription rights, with a capital increase through the issue of common shares or securities for consideration or free of charge, governed by Articles L. 228-91 *et seq.* of the French Commercial Code and which give access to the Company's share capital (whether new or existing shares of the Company). The subscription of shares and other securities may be made either in cash or by offsetting debt. The Board of Directors may, in accordance with law, delegate the power to carry out or postpone an issue.
2. resolves to set the following limits on the amounts of the issues authorized should the Board of Directors implement this authorization:

- the maximum nominal amount of capital increases that may be made under this authorization, within the limit of 20% of the share capital per year, is set at €225 million, it being understood that this amount shall count against the maximum nominal amount provided in point 4, second paragraph of the 13th resolution above and against the amount of the overall ceiling mentioned in the 19th resolution, subject to their approval by the General Shareholders' Meeting or, where applicable, against any ceiling set by a similar resolution that might succeed this resolution while this authorization remains valid;

- to this ceiling shall be added, if necessary, the nominal amount of any shares to be issued to protect the rights of holders of stock options and/or share equivalents in the event of new financial transactions
- the maximum nominal amount of securities representing debt obligations of the Company may not exceed the ceiling of €5 billion or the equivalent of this amount (evaluated on the date of the decision to issue) in another currency. This ceiling also covers the nominal amount of debt instruments to be issued under the 12th, 13th, 15th and 16th resolutions of this General Shareholders' Meeting, subject to their approval thereby, and on the basis of issues authorized by similar resolutions that might succeed these resolutions while this authorization remains valid;

3. notes that this authorization shall automatically entail the waiver by shareholders of their preferential subscription rights to shares to which the securities give entitlement in favor of the holders of the issued share equivalents;
4. resolves that, pursuant to Article L.225-136 of the French Commercial Code:

- the issue price of shares directly issued shall be at least equal to the minimum set by the laws and regulations in force when this authorization is used,
- the issue price of share equivalents shall be such that the sum received immediately by the Company plus, where applicable, any sum it may receive at a later date, is for each share issued as a result of the issue of such securities at least equal to the minimum subscription price defined in the preceding paragraph
- the conversion, redemption, or in general, the transformation of each share equivalent shall be carried out, based on the nominal value of such security, in a number of shares such that the sum received by the Company for each share is at least equal to the minimum subscription price as defined for the issue of shares in this resolution;

5. resolves that the Board of Directors, or a representative duly authorized in accordance with the law, shall have full powers to implement this authorization, including to set the terms of issue, subscription and payment of the shares and securities, to record the completion of the capital increases resulting therefrom, to amend the bylaws accordingly, and more specifically to make the same decisions as those mentioned in point 11 of the 13th resolution above or any similar resolution that might succeed this resolution while this authorization remains valid;
6. sets the term of validity of this authorization at 26 months from the date of this General Shareholders' Meeting, and from that date deprives of effect the similar authorization previously given to the Board of Directors under the 8th resolution of the Combined Ordinary and Extraordinary General Shareholders' Meeting of May 3, 2010.

Delegation of authority to the Board of Directors to increase the number of securities to be issued in the event of a securities issue with or without preferential subscription rights, in application of the 12th, 13th and 14th resolutions within the limit of 15% of the initial issue (Resolution 15)

Purpose:

With this resolution, the Shareholders are asked to grant the Board of Directors an authorization to increase the number of securities to be issued in the event of a securities issue, with or without preferential subscription rights, at the same price as that set for the initial issue and within the regulatory time limits and conditions applicable at the issue date.

FIFTEENTH RESOLUTION

Delegation of authority to the Board of Directors to increase the number of securities to be issued, with or without preferential subscription rights, in application of the 12th, 13th and 14th resolutions, within the limit of 15% of the initial issue

After reviewing the Board of Directors' report and the Statutory Auditors' report, and in accordance with Article L. 225-135-1 of the French Commercial Code, the General Meeting, pursuant to the quorum and majority requirements applicable to the Extraordinary General Shareholders' Meeting:

1. authorizes Board of Directors, or a representative duly authorized in accordance with the law, to increase the number of shares or other securities to be issued in the event of a securities issue with or without preferential subscription rights, within the periods and limits provided by the regulations in force on the issue date (to date, within thirty (30) days from the close of subscriptions and within the limit of 15% of the initial issue) and subject to the ceilings provided for in the resolution which is applicable to the approved securities issue, as well as the overall ceiling set by the 19th resolution below, subject to its approval by this General Shareholders' Meeting, or, where applicable, against any ceiling set by a similar resolution that might succeed this resolution while this authorization remains valid;
2. sets the term of validity of this authorization at 26 months from the date of this General Shareholders' Meeting, and from that date deprives of effect the similar authorization previously given to the Board of Directors under the 9th resolution of the Combined Ordinary and Extraordinary General Shareholders' Meeting.

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Delegation of authority to the Board of Directors to issue various securities in consideration for contributions of securities to the Company, within the limit of 10% of the share capital (Resolution 16)

Purpose:

The Shareholders are also asked to grant the Board of Directors an authorization to issue various securities, within the limit of 10% of the share capital at the issue date, in consideration for contributions in kind to the Company in the form of shares or securities giving access to the capital of other companies.

SIXTEENTH RESOLUTION

Delegation of authority to the Board of Directors to issue shares and/or other securities in consideration for contributions of securities to the Company, within the limit of 10% of the share capital

After reviewing the Board of Directors' report and the Statutory Auditors' report, and in accordance with Article L. 225-147-6 of the French Commercial Code, the General Shareholders' Meeting, pursuant to the quorum and majority requirements applicable to the Extraordinary General Shareholders' Meeting:

1. delegates to the Board of Directors, or a representative duly authorized in accordance with the law, full powers to issue shares, securities or other instruments giving or potentially giving access to the Company's share capital (share equivalents), within the limit of 10% of the share capital at the time of issue in consideration for contributions in kind made to the Company and comprising equity or other share equivalents of other companies, where the provisions of Article L. 225-148 of the French Commercial Code do not apply;

2. resolves that the nominal amount of the increase in the Company's share capital resulting from the issue of securities defined above shall count against the maximum nominal amount of €225 million provided in point 4, second paragraph of the 13th resolution above, and against the overall ceiling mentioned in the 19th resolution, subject to their approval by the General Shareholders' Meeting or, where applicable, against any ceiling set by a similar resolution that might succeed this resolution while this authorization remains valid;

3. resolves that the maximum nominal amount of securities representing debt obligations of the Company may not exceed the ceiling of €5 billion or the equivalent of this amount (evaluated on the date of the decision to issue) in another currency. This ceiling also covers the nominal amount of debt instruments to be issued under the 12th, 13th, 14th and 15th resolutions of this General Shareholders' Meeting, subject to their approval thereby, and on the basis of issues authorized by similar resolutions that might succeed these resolutions while this authorization remains valid;

4. resolves that the Board of Directors shall have full powers to, inter alia, determine the nature and number of securities to be created, their features and terms and conditions of issue; to approve the valuation of contributions and concerning such contributions, record their completion, deduct all expenses, charges and fees from the related premiums, with the balance being appropriated in any way decided by the Board of Directors or Ordinary General Shareholders' Meeting, increase the share capital, amend the bylaws accordingly and, generally, enter into all agreements, in particular to ensure completion of the proposed issues, take all measures and decisions and accomplish all formalities required for the issue, listing and financial administration of the securities issued under this authorization and for the exercise of the rights attached thereto or required after each completed capital increase;

5. sets the term of validity of this authorization at 26 months from the date of this General Shareholders' Meeting, and from that date deprives of effect the similar authorization previously given to the Board of Directors under the 10th resolution of the Combined Ordinary and Extraordinary General Shareholders' Meeting of May 3, 2010.

Delegations of authority to the Board of Directors to carry out capital increases, with preferential subscription rights waived, reserved for employees who are members of an employee savings plan as well as entities whose purpose is to facilitate the access to the capital of the GDF SUEZ Group's international employee shareholding plan (Resolutions 17 and 18)

Purpose:

The Shareholders are asked to renew the authorizations granted to the Board of Directors, as part of the development of employee shareholding on a Group scale, to carry out new employee shareholding transactions as it sees fit.

In addition, the delegations of authority granted to the Board of Directors to increase the share capital carry a corresponding legal obligation to propose to the General Shareholders' Meeting a draft resolution for an eventual capital increase reserved for employees.

Following the 17th resolution, the Board of Directors would be authorized, for a period of 26 months from this General Shareholders' Meeting, to increase the share capital on one or more occasions, with preferential subscription rights waived, for the benefit of employees who are members of one or more employee savings plans, within the maximum nominal amount of €40 million.

This authorization would cancel and replace the authorization granted by the Combined Ordinary and Extraordinary General Shareholders' Meeting of May 2, 2011, which has not been used, and would be valid for 26 months from the date of this General Shareholders' Meeting.

Following the 18th resolution, the Board of Directors would be authorized, for a period of 18 months from this General Shareholders' Meeting, to increase the share capital, with preferential subscription rights waived, on one or more occasions for the benefit of entities whose purpose is to facilitate the access to the Company's capital by the Group's international employee shareholding, within the nominal limit of €10 million.

This authorization would cancel and replace the authorization granted by the Combined Ordinary and Extraordinary General Shareholders' Meeting of May 2, 2011, which has not been used, and would be valid for 18 months from this General Shareholders' Meeting.

The amount of the capital increases thus carried out would count against the overall ceiling of €275 million mentioned in the 19th resolution of this General Shareholders' Meeting.

The issue price of the shares would be set at 80% of the average opening price of the share over the 20 trading days preceding the date of the decision setting the opening date of the subscription period, with the proviso that the Board of Directors may reduce or eliminate the 20% discount.

However, the Board of Directors may set a subscription price different from that set under the 17th resolution, should it be required by applicable local law, it being understood that in any event, this price may not be less than 80% of the average opening price of the GDF SUEZ share.

SEVENTEENTH RESOLUTION

Delegation of authority to the Board of Directors to increase the share capital by issuing shares, with preferential subscription rights waived, for the benefit of the Group employee savings plans' members

After reviewing the Board of Directors' report and the Statutory Auditors' report, and in accordance with Articles L. 225-129, L. 225-129-2 to L. 225-129-6, L. 225-138 to L. 225-138-1, and L. 228-91 to L. 228-92 of the French Commercial Code, as well as Articles L. 3332-1 *et seq.* of the French Labor Code, the General Shareholders' Meeting, pursuant to the quorum and majority requirements applicable to the Extraordinary General Shareholders' Meeting:

1. authorizes the Board of Directors to increase the share capital on one or more occasions by a maximum nominal amount of €40 million, by issuing shares or share equivalents and reserved for members of one or more Company employee savings plans (or another plan for members for whom Articles L. 3332-18 *et seq.* of the French Labor Code that would allow a capital increase to be reserved under equivalent terms) to be established within the Company or its Group comprising the Company and the French or foreign companies that fall within the Company's scope of consolidation or are combined in its financial statements pursuant to Article L. 3344-1 of the French Labor Code. This amount shall count against the overall ceiling provided in the 19th resolution, subject to its approval by this General Shareholders' Meeting, or, where applicable, against any ceiling set by a similar resolution that might succeed this resolution while this authorization remains valid;

2. sets the term of validity of this au thorization at 26 months from the date of this General Shareholders' Meeting, and from that date deprives of effect the similar authorization previously given to the Board of Directors under the 13th resolution of the Combined Ordinary and Extraordinary General Shareholders' Meeting of May 2, 2011;

3. resolves that the issue price of the new shares or share equivalents shall be determined under the terms laid down in Articles L. 3332-18 *et seq.* of the French Labor Code and shall be equal to 80% of the average opening price of the shares on NYSE Euronext Paris stock exchange during the 20 trading sessions prior to the date of the decision setting the opening date of the subscription period for the capital increase reserved for Company employee savings plan members (the "Reference Price"). The General Meeting nonetheless authorizes the Board of Directors to reduce or eliminate the aforementioned discount as it sees fit, subject to statutory and regulatory requirements, in order to take into account the impact of local legal, accounting, tax and social security systems;

4. authorizes the Board of Directors to award, at no cost to the beneficiaries mentioned above, and in addition to shares or share equivalents to be subscribed in cash, new or existing shares or share equivalents in substitution for all or a portion of the discount relative to the Reference Price, and/or the matching contribution, provided that the benefit from such award does not exceed the statutory or regulatory limits pursuant to Articles L. 3332-18 *et seq.* and L. 3332-11 *et seq.* of the French Labor Code;

5. resolves to waive the shareholders' preferential subscription rights to the securities covered by this authorization in favor of the beneficiaries mentioned above. In addition, the said Shareholders also waive any right to the bonus shares or share equivalents that would be issued pursuant to this resolution;

6. resolves that the Board of Directors, or a representative duly authorized in accordance with the law, shall have full powers to implement this authorization, within the limits and under the conditions specified above, and in particular, to:

- determine, in accordance with legal requirements, the list of companies whose members of one or more Company employee savings plans may subscribe to the shares or share equivalents thus issued and to receive, where applicable, bonus shares or share equivalents;
- decide whether subscriptions may be made directly or through employer-sponsored mutual funds or other vehicles or entities allowed by applicable laws or regulations;
- determine the conditions, including seniority, that beneficiaries of capital increases must meet;
- set the opening and closing dates for subscriptions;
- determine the amounts of the issues that will be carried out under this authorization and set, inter alia, the issue price, dates, periods, terms and conditions of subscription, payment, delivery and dividend entitlement for the securities (including retroactively) as well as any other terms and conditions of issue in accordance with current statutory and regulatory requirements;
- in the event of an award of bonus shares or share equivalents, set the number of shares or share equivalents to be issued, the number allocated to each beneficiary, and set the dates, periods, terms and conditions for awarding such shares or share equivalents in accordance with current statutory and regulatory requirements, and in particular decide whether to fully or partially substitute the allocation of such shares or share equivalents for the discounts relative to the Reference Price provided above, or to deduct the equivalent value of such shares from the total amount of the matching contribution, or to combine these two options;
- record the completion of the capital increases in the amount of subscribed shares (after any reductions in the event of oversubscription);
- where applicable, charge the costs of the capital increases against the amount of the relevant premiums and deduct from this amount the sums necessary to raise the legal reserve to one-tenth of the capital resulting from each capital increase;
- enter into all agreements, carry out directly or indirectly by proxy all actions, including to proceed with all formalities required following capital increases, amend the bylaws accordingly and, generally, conclude all agreements, in particular to ensure completion of the proposed issues, take all measures and decisions, and accomplish all formalities required for the issue, listing and financial administration of the securities issued under this authorization and for the exercise of the rights attached thereto or required after each completed capital increase.

EIGHTEENTH RESOLUTION

Delegation of authority to the Board of Directors to increase the share capital, with preferential subscription rights waived, for the benefit of all entities created as part of the implementation of the GDF SUEZ Group international employee shareholding plan

After reviewing the Board of Directors' report, the Statutory Auditors' report, and in accordance with Articles L. 225-129, L. 225- 129-2 to L. 225-129-6 and L. 225-138 of the French Commercial Code, the General Shareholders' Meeting, pursuant to the quorum and majority requirements applicable to the Extraordinary General Shareholders Meeting:

1. authorizes the Board of Directors to increase the share capital, on one or more occasions, by a maximum nominal amount of €10 million. This amount shall count against the overall ceiling set by the 19th resolution, subject to its approval by this General Shareholders' Meeting, or, where applicable, against any ceiling set by a similar resolution that might succeed this resolution while this authorization remains valid;
2. sets the term of validity of this authorization at 18 months from the date of this General Shareholders' Meeting and deprives of effect the similar authorization previously given to the Board of Directors under the 14th resolution of the Combined Ordinary and Extraordinary General Shareholders' Meeting of May 2, 2011;
3. authorizes the Board of Directors to choose the entity or entities referred to in point 6 below;
4. resolves that the final amount of the capital increase will be set by the Board of Directors, which shall have full powers to this effect;
5. resolves that the amount of subscriptions by each employee may not exceed the limits that will be set by the Board of Directors under this authorization and that, in the event of excess employee subscriptions, these will be reduced in accordance with the rules defined by the Board of Directors;
6. resolves to waive the shareholders' preferential subscription rights and reserve the subscription of all shares to be issued, in accordance with Article L. 225-138 of the French Commercial Code, for any French or foreign entities, whether or not they have legal personality, whose sole purpose is to subscribe, hold and dispose of GDF SUEZ shares or other financial instruments in order to implement the GDF SUEZ Group international employee shareholding plan, particularly all companies created to implement the Multiple Plan and all trusts created to set up a Share Incentive plan under English law;
7. resolves that the issue price of the new shares shall be equal to the price of the shares to be issued under the next capital increase reserved for employees who are members of a GDF SUEZ Group employee savings plan, pursuant to the 17th resolution of the Combined Shareholders' Meeting of April 23, 2012, and which shall be equal to 80% of the average opening price of the shares on the NYSE Euronext Paris stock exchange during the 20 trading sessions preceding the date of the decision setting the opening date of the subscription period for the capital increase reserved for members of a GDF SUEZ Group employee savings plan. The General Shareholders' Meeting of April 23, 2012 nonetheless authorizes the Board of Directors to reduce or eliminate, as it sees fit, any discount applied to the subscription price of the shares issued, pursuant to the 17th resolution above (capital increase reserved for employees who are members of Company employee savings plan), subject to statutory and regulatory requirements, in order to take into account the impact of local legal, accounting, tax and social security systems;
8. resolves that the Board of Directors may establish a different subscription price from that set pursuant to the previous paragraph if so required under applicable local laws, particularly as part of the implementation of a share incentive plan under English law, provided that this price is no lower than 80% of the average opening price of the GDF SUEZ share on the NYSE Euronext Paris stock market during the 20 trading sessions preceding the date of the decision setting the opening date of the subscription period for the capital increase reserved for the members of GDF SUEZ Group employee savings plans;
9. resolves that the Board of Directors may determine the methods of subscription to be presented to the employees in each relevant country, subject to applicable local laws, and may select the countries to be included from among those in which GDF SUEZ has consolidated subsidiaries pursuant to Article L. 3344-1 of the French Labor Code and those of such subsidiaries whose employees will be able to participate in the program;
10. resolves that the amount of the capital increase or of each capital increase shall be limited, where applicable, to the amount of subscriptions received by GDF SUEZ, in accordance with applicable statutory and regulatory requirements;
11. delegates full powers to the Board of Directors, or a representative duly authorized in accordance with the law, to implement this authorization, within the limits and under the above-mentioned terms and conditions, and more specifically to:

- determine the amounts of the issues that will be carried out under this authorization and set, inter alia, the issue price, dates, periods, terms and conditions of subscription, payment, delivery and dividend entitlement for the securities (including retroactively) as well as any other terms and conditions of issue in accordance with current statutory and regulatory requirements,
- where applicable and at its sole discretion, charge the costs of such a capital increase against the amount of the relevant premiums and deduct from this amount the sums necessary to raise the legal reserve to one-tenth of the capital resulting from each capital increase; and
- generally, enter into all agreements, in particular to ensure completion of the proposed issues, record the completion of the capital increase and amend the bylaws accordingly, take all measures and decisions and accomplish all formalities required for the issue, listing and financial administration of the securities issued under this authorization and for the exercise of the rights attached thereto or required after each completed capital increase.

Limit on the overall ceiling for immediate and/or future capital increases carried out under shareholder authorizations (Resolution 19)

Purpose:

The Board of Directors proposes to set the maximum nominal amount of capital increases that may be carried out under the authorizations mentioned in the 12th, 13th, 14th, 15th, 16th, 17th and 18th resolutions at €275 million. This is an overall ceiling applicable to all of these resolutions, to which shall be added the nominal amount of shares to be issued under any supplementary issue to protect the rights of holders of stock options and/or share equivalents in the event of new financial transactions.

This limit would replace the limit of the same amount that was set by the Combined Ordinary and Extraordinary General Shareholders' Meeting of May 3, 2010.

NINETEENTH RESOLUTION

Limit on the overall ceiling for immediate and/or future capital increases

After reviewing the report of the Board of Directors and the Statutory Auditors' report, the General Shareholders' Meeting, pursuant to the quorum and majority requirements applicable to the Extraordinary General Shareholders' Meeting:

1. resolves to set at €275 million the maximum aggregate nominal amount of share capital increases, whether immediate or future, that may be carried out under the 12th, 13th, 14th, 15th, 16th, 17th and 18th resolutions of this General Shareholders' Meeting, subject to their approval thereby, and on the basis of issues authorized by similar resolutions that might succeed these resolutions while this authorization remains valid. To this nominal amount shall be added (i) the maximum nominal amount of capital increases via the capitalization of premiums, reserves, earnings or other sums that may be capitalized under the 20th resolution below of this General Shareholders' Meeting, provided that such resolution is approved by this General Shareholders' Meeting, or as a result of capital increases authorized pursuant to similar resolutions that might succeed these resolutions while this authorization remains valid; and (ii) optionally, the nominal amount of shares issued under any supplementary issue to protect the rights of holders of stock options and share equivalents in accordance with the law and, where applicable, contractual provisions; and
2. resolves that the authorizations granted under the above resolutions may only be implemented by the Board of Directors, or as applicable, by the Chairman and Chief Executive Officer or the Vice-Chairman, President acting under authorization of the Board of Directors under the conditions provided by law, within the limit of a number of securities such that following each proposed issue, and after all share equivalents and stock options awarded have been taken into account, the French government holds an equity interest in the Company that complies with the provisions of the law concerning the privatization of Gaz de France.

Delegation of authority to the Board of Directors to increase the share capital by capitalizing premiums, reserves, earnings or other accounting items (Resolution 20)

Purpose:

The Shareholders are asked to grant the Board of Directors an authorization to increase the share capital, on one or more occasions, by capitalizing premiums, reserves, earnings or other accounting items which are permitted by law and the Company's bylaws.

This authorization would cancel and replace the authorization granted by the Combined Ordinary and Extraordinary General Shareholders' Meeting of May 3, 2010, which has not been used; and would be valid for 26 months from the date of this General Shareholders' Meeting.

TWENTIETH RESOLUTION

Delegation of authority to the Board of Directors to increase the share capital by capitalizing premiums, reserves, earnings or other accounting items

After reviewing the Board of Directors' report, and in accordance with Articles L. 225-129, L. 225-129-2 and L. 225-130 of the French Commercial Code, the General Shareholders' Meeting, pursuant to the quorum and majority requirements provided in Article L. 225-98 of the French Commercial Code:

1. authorizes the Board of Directors to increase the share capital on one or more occasions and in such proportions and at such times as it deems appropriate, by capitalizing premiums, reserves, earnings or other accounting items that may be capitalized under the law and the bylaws, including by association with a capital increase in cash carried out under the 12th, 13th, 14th and 15th resolutions or on the basis of issues authorized by similar resolutions that might succeed this resolution while this authorization remains valid, under the award of bonus shares or an increase the par value of existing shares or by the combined use of these two means. The maximum nominal amount of capital increases that may be carried out in this manner shall be equal to the aggregate amount that may be capitalized and shall be added to the Overall Ceiling provided in the 19th resolution above, subject to its approval by this General Shareholders' Meeting or, where applicable, to the amount of the ceiling set under a similar resolution that might succeed this resolution while this authorization remains valid;
2. resolves that the Board of Directors, or a representative duly authorized in accordance with the law, shall, where applicable, have full powers to implement this authorization, including setting the terms of issue, to record the completion of capital increases resulting therefrom, to amend the bylaws accordingly, and more specifically to:
   - determine the amount and nature of the sums to be capitalized, set the number of new shares to be issued and/or the amount by which the par value of existing shares comprising the share capital shall be increased; set the date, which may be retroactive, from which the new shares shall carry dividend rights, or the date on which the increase in the par value shall take effect;
   - decide, for any distribution of bonus shares, that fractional rights are not negotiable and that the corresponding shares will be sold, with proceeds from their sale being awarded to the rights holders as provided by law;
   - carry out any adjustments necessary to reflect the impact of transactions in the Company's share capital, such as a change in the share's par value, a capital increase through capitalization of reserves, the award of bonus shares, a stock-split or reverse stock-split, the distribution of reserves or any other assets, capital write-offs or any other transaction involving the shareholders' equity; and establish procedures, if necessary, preserving the rights of holders of share equivalents; and
   - generally, enter into all agreements, in particular to ensure completion of the proposed issues, record the completion of the capital increase and amend the bylaws accordingly, take all measures and decisions and accomplish all formalities required for the issue, listing and financial administration of the securities issued under this authorization and for the exercise of the rights attached thereto or required after each completed capital increase.
3. sets the term of validity of this authorization at 26 months from the date of this General Shareholders' Meeting, and from that date deprives of effect the similar authorization previously given to the Board of Directors under the 14th resolution of the Combined Ordinary and Extraordinary General Shareholders' Meeting of May 3, 2010.

Authorization to be given to the Board of Directors to reduce the share capital by cancellation of treasury stock (Resolution 21)

Purpose:

The Shareholders are asked to authorize the Board of Directors to cancel some or all of the shares acquired under the share repurchase program and to reduce the capital within the limit of 10% of the share capital per 24-month period, in order to increase the shareholders' proportionate share of the company's equity.

This authorization would cancel and replace the authorization granted by the Combined Ordinary and Extraordinary General Shareholders' Meeting of May 3, 2010, which has not been used; and would be valid for 26 months from the date of this General Shareholders' Meeting.

TWENTY-FIRST RESOLUTION

Authorization to the Board of Directors to reduce the share capital by cancellation of treasury stock

After reviewing the Board of Directors' report and the Statutory Auditors' report, and in accordance with Article L. 225-209 of the French Commercial Code, the General Shareholders' Meeting, pursuant to the quorum and majority requirements applicable to the Extraordinary General Shareholders' Meeting:

1. authorizes the Board of Directors to reduce the share capital, on one or more occasions and in such proportions and at such times as it deems appropriate, by canceling all or a portion of the shares held or purchased by the Company under an authorization granted by the Ordinary General Shareholders' Meeting, within the limit of 10% of the Company's share capital, within a twenty-four month period. This limit applies to the Company's total share capital after any adjustments for transactions impacting the share capital which are completed after the date of this General Shareholders' Meeting;
2. sets the term of validity of this authorization at 26 months from the date of this General Shareholders' Meeting, and from that date deprives of effect the similar authorization previously given to the Board of Directors under the 15th resolution of the Combined Ordinary and Extraordinary General Shareholders' Meeting of May 3, 2010;
3. confers full powers on the Board of Directors, or a representative duly authorized in accordance with the law, to carry out the cancellation(s) of shares and reduction(s) of the share capital under this authorization; set the terms and conditions and record the completion thereof; charge the difference between the carrying value of the cancelled shares and their par value against all reserves and premiums; amend the bylaws accordingly; and complete all formalities required for this purpose.

Authorization to award bonus shares (Resolution 22)

Purpose:

As in 2010, the long-term incentive plan for the Group's employees and executive corporate officers may involve the award of bonus shares, and no authorization to award stock options is being proposed.

The number of bonus shares awarded would be limited to 0.5% of the share capital at the date of the Board of Directors' decision and would involve existing shares.

The award of shares to the beneficiaries would be subject to 1) the condition of continuous service in the GDF SUEZ Group at the end of the vesting period and 2) a vesting period of at least three years, except for plans benefiting all Group employees ("Global Plans") as well as traders (subject to an obligation to stagger a portion of their variable compensation, in the form of securities, over several consecutive years) who may have a vesting period of two years.

With the exception of Global Plans, for which Company performance conditions will not necessarily be set, the award of bonus shares would be conditioned on the achievement of performance conditions over a three-year period. These may be internal conditions related to changes in the following indicators: the EBITDA, Recurring Net Income (Group share), ROCE, ROE, FCF/ENL and Gearing (debt/assets) of the GDF SUEZ Group, which would be based on information communicated by the Group to the financial markets. They may also include external conditions related to changes in the Total Shareholder Return (TSR – share performance with dividends reinvested) or in the EPS of GDF SUEZ compared to that of companies comprising the EuroStoxx Utilities Eurozone Index (Reuters SX6E).

It would also be possible to use indicators derived from the main indicators, or to combine these indicators or identify other indicators that feed into these.

The mix of these various criteria could change according to the type of intended beneficiaries.

Finally, awards to the executive corporate officers could not exceed 0.02% of the Company's share capital as of the date of the award.

This authorization would be renewed for a period of 18 months from the date of this General Shareholders' Meeting and would from this date deprive of effect the previous authorization granted by the Combined Ordinary and Extraordinary General Shareholders' Meeting of May 2, 2011.

TWENTY-SECOND RESOLUTION

Authorization to the Board of Directors to award bonus shares to employees and/or officers of the Company and/or Group companies

After reviewing the report of the Board of Directors and the Statutory Auditors' special report, the General Shareholders' Meeting, pursuant to the quorum and majority requirements applicable to the Extraordinary General Shareholders' Meeting:

1. authorizes the Board of Directors, or a representative duly authorized in accordance with the law and Articles L.225-197-1 *et seq.* of the French Commercial Code, to award existing shares to the employees and/or officers of the Company and/or of companies or groups that are affiliated with the Company pursuant to Article L.225-197-2 of the French Commercial Code, or to certain categories thereof;
2. sets the term of validity for this authorization at 18 months from the date of this General Shareholders' Meeting, and deprives of effect the similar authorization (for the unused portion) previously granted under the 15th resolution of the Combined Ordinary and Extraordinary General Shareholders' Meeting of May 2, 2011;
3. resolves that the total number of shares that may be freely allocated under this authorization may not exceed 0.5% of the share capital outstanding as of the date of the Board of Directors decision;
4. resolves that all or some of the shares awarded will only vest after a minimum two-year period, and that a minimum holding period of two years will apply from the vesting date, it being specified that there may be no minimum holding period for shares subject to a minimum four-year vesting period, in which case said shares would be freely transferable once they have vested;
5. resolves that in the event that a beneficiary is classified as having a second or third class disability, as defined by Article L. 341-4 of the French Social Security Code, the shares awarded to that beneficiary will vest immediately;

6. grants full powers to the Board of Directors, or a representative duly authorized in accordance with the law, to implement this authorization, subject to the above limitations, and in particular to:

- determine the identities of the beneficiaries and the number of shares to be awarded to each;
- set the conditions and, where appropriate, the criteria for awarding the shares, including the minimum vesting period and the minimum holding period;
- provide, where appropriate, for the possibility to extend the vesting period and in such case, to defer the end-date of the holding period accordingly, so that the minimum holding period remains unchanged;
- adjust the number of shares awarded in the event that the value of the Company's shares should change as a result of transactions involving the share capital in order to protect the rights of the beneficiaries of bonus shares;
- set the dates and the terms and conditions of the bonus share awards and, in general, take all the necessary steps and enter into all agreements to properly complete the transaction.

Update and amendment of Article 13 of the bylaws (Composition of the Board of Directors) (Resolution 23)

Purpose:

The Shareholders are asked to increase the first term of Directors representing employees from four (4) years to five (5) years. This extension will allow the continued study on a balanced approach to reducing the number of directors. At this time, the Shareholders are asked to update the bylaws by removing the clauses relating to the composition of the Board of Directors which, after the merger between Suez and Gaz de France, are no longer relevant.

TWENTY-THIRD RESOLUTION

After reviewing the report of the Board of Directors, the General Shareholders' Meeting, pursuant to the quorum and majority requirements applicable to the Extraordinary General Shareholders' Meeting, resolves to increase the first term of Directors representing employees from four (4) years to five (5) years, to update the bylaws by removing the clauses relating to the composition of the Board of Directors which, after the merger between Suez and Gaz de France, are no longer relevant, and to update and amend Articles 13.1, 13.2 and 13.3.1) as follows:

Articles 13.1, 13.2 and 13.3. 1) of the bylaws (New)

"**13.1** The Company shall be administered by a Board of Directors made up of not more than 22 members, including:

- the representatives of the French government appointed in accordance with the amended Article 2 of the legislative decree dated October 30, 1935; and
- three Directors representing the employees of the Company and those of its direct or indirect subsidiaries (defined in accordance with the law) with registered offices located on French territory (including one Director elected by the employees of the engineers, executives and equivalents category), and one Director representing the shareholder-employees, appointed respectively as laid down by Articles L. 225-27 *et seq.* and L. 225-23, the third paragraph of Article L. 225-25 and the fourth paragraph of Article L. 225-106 of the French Commercial Code.

13.2 The term of office of directors shall be four (4) years, expiring at the end of the Ordinary General Shareholders' Meeting called to approve the financial statements for the past fiscal year and held in the year during which the term of office expires; any replacement may only hold office for the remainder of the term.

By derogation from the above, the first term of office of directors representing the employees elected since the merger between Gaz de France and Suez shall be set at five (5) years, and the following terms of office at four (4) years.

The members of the Board of Directors shall be elected by the General Shareholders' Meeting, subject to the special rules applying to the government representatives appointed under the terms of Article 2 of the legislative decree dated October 30, 1935, and to the directors representing the employees and the director representing the shareholder-employees.

13.3 The representatives of the employees and the representative of the shareholder-employees shall be appointed respectively (i) in accordance with the provisions of Articles L. 225-28 and L. 225-23 of the French Commercial Code and (ii) in accordance with the provisions of this article.

1) Directors elected by the employees of the Company and those of its direct or indirect, subsidiaries, with registered offices located on French territory

The election procedure for each position of Director representing members of personnel is as provided for by the applicable laws and regulations.

In particular:

- for the Director elected by employees of the engineers, executives and equivalents category, the election shall be by two-round majority vote;
- for the Directors elected by the other employees' category, the election shall be from a list of candidates using the largest remainder proportional representation system, without vote-splitting.

The electors and those eligible are the employees of the Company and those of its direct or indirect subsidiaries (defined in accordance with the law), with registered offices located on French territory, which meet the conditions provided by law.

Each candidacy for the directorship representing the engineers, executives and equivalents category must include not only the name of the candidate but also a possible replacement. The winner of the election shall be the candidate who obtains an absolute majority of the votes in the first round, or a relative majority in the second round.

Each list of candidates for the directorships representing the other employees' category must have twice as many candidates as there are directorships to be filled.

In the case of a tie, the candidates validly employed for the longest period of time shall be declared to have been elected.

The elected members shall take office on expiry of the terms of office of the outgoing members.

The elections shall be organized by the Company within a period of six months prior to the normal end of the term of office of the outgoing board members representing the employees.

For each election, the Board of Directors shall set the voting date so as to comply with the following periods.

The periods to be observed for each stage of the election are as follows:

- the election date must be published at least eight weeks prior to the date of the vote;
- voter registers must be published at least six weeks prior to the date of the vote;
- candidacies must be registered at least five weeks prior to the date of the vote;
- lists of candidates must be published at least four weeks prior to the date of the vote;
- the documents necessary for voting by mail must be sent at least three weeks prior to the date of the vote.

Candidacies other than those proposed by one or more of the trade union organizations must be accompanied by a document bearing the names and signatures of one hundred electors.

Voting shall be by mail or by electronic means, according to the terms and conditions announced after consultation with the trade union organizations.

The polling stations shall be responsible for the correct counting of the votes; the number of polling stations and the electoral areas covered by them shall be set by the Board of Directors. Each polling station shall be made up of three members who are electors, appointed by the executive management, with the eldest of them acting as president.

The votes shall be counted in each polling station immediately after the closing of the vote; a report of the results shall be drawn up at the end of the counting operations by the president of the polling station.

The report of the results shall be sent immediately to the headquarters of the Company where there shall be a station for centralizing the results, in order to draw up the summary report and declare the results.

The voting terms and conditions not provided by the provisions of the applicable laws or regulations or by these bylaws shall be specified by the executive management after consulting the trade union organizations within the Company.

In the event that the position of Director elected by the employees becomes vacant, the vacant directorship shall be filled in accordance with Article L. 225-34 of the French Commercial Code.

The terms of office of the Directors elected by the employees in accordance with this Article 13.3 shall expire either upon declaration of the results of the election that the Company is required to hold under the conditions set forth above, or in the case of the termination of the Director's contract of employment, or in the case of a removal from office pursuant to the conditions provided by the applicable laws or regulations, or in the case of Directors appointed by the General Shareholders' Meeting, for other reasons provided by law."

The remainder of Article 13 shall remain unchanged.

Amendment of Articles 16 (Chairman and Vice-Chairman of the Board of Directors) and 17 (Executive Management) of the bylaws (Resolution 24)

Purpose:

The Shareholders are asked to amend Articles 16 (Chairman and Vice-Chairman of the Board of Directors) and 17 (Executive Management) to raise the age limit for performing the duties of Chairman of the Board of Directors and Chief Executive Officer from 65 to 67, and to amend Article 16, paragraph 2 and Article 17.1, paragraph 4, of the bylaws accordingly.

These amendments would allow Gérard Mestrallet, should his terms as Director and Chairman and Chief Executive Officer be renewed, to continue in his role as Chairman and Chief Executive Officer for the duration of his term as Director.

TWENTY-FOURTH RESOLUTION

Amendment of Articles 16 (Chairman and Vice-Chairman of the Board of Directors) and 17 (Executive Management) of the bylaws

After reviewing the report of the Board of Directors, the General Shareholders' Meeting, pursuant to the quorum and majority requirements applicable to the Extraordinary General Shareholders' Meeting, resolves to raise the age limit for performing the duties of Chairman of the Board of Directors and of Chief Executive Officer from 65 to 67 years of age and to amend accordingly Article 16 paragraph 2 and Article 17.1 paragraph 4 of the bylaws as follows:

Article 16, paragraph 2 of the Company bylaws (New):

"Whatever the term for which he/she is appointed, the functions of the Chairman shall expire no later than the close of the Ordinary General Shareholders' Meeting called to approve the financial statements for the previous fiscal year and held in the year in which the Chairman reaches the age of 67."

The remainder of Article 16 shall remain unchanged.

Article 17.1, paragraph 4 of the Company bylaws (New):

"Whatever the term for which he/she is appointed, the functions of the Chief Executive Officer shall expire no later than the close of the Ordinary General Shareholders' Meeting called to approve the financial statements for the previous fiscal year and held in the year in which the CEO reaches the age of 67."

The remainder of Article 17 shall remain unchanged.

Powers for formalities (Resolution 25)

Objective:

The 25th resolution is the customary resolution that enables the formalities required by law to be carried out after the General Shareholders' Meeting.

TWENTY-FIFTH RESOLUTION

Powers to implement the resolutions adopted by the General Shareholders' Meeting and to perform the related formalities

The General Shareholders' Meeting grants full powers to the bearer of the original or a copy or extract of the minutes of this General Shareholders' Meeting to carry out all filings and other formalities as required.

Board of Directors report on the resolutions submitted to the Combined Ordinary and Extraordinary General Shareholders' Meeting of April 23, 2012

A. BOARD OF DIRECTORS' REPORT ON THE RESOLUTIONS PRESENTED TO THE ORDINARY GENERAL SHAREHOLDERS' MEETING

APPROVAL OF THE TRANSACTIONS AND PARENT COMPANY FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2011 (1ST RESOLUTION)

The Shareholders are asked to approve the transactions and annual financial statements of GDF SUEZ for the year ended December 31, 2011, resulting in net income of €2,388,999,436.

APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2011 (2ND RESOLUTION)

The Shareholders are asked to approve the GDF SUEZ Group's consolidated financial statements for the year ended December 31, 2011, resulting in net income Group Share of €4,002,807,000.

APPROPRIATION OF NET INCOME AND DECLARATION OF DIVIDEND FOR THE YEAR ENDED DECEMBER 31, 2011 (3RD RESOLUTION)

The purpose of the 3rd resolution is to appropriate the net income and declare the dividend for fiscal year 2011.

In euros

Retained earnings at December 31, 2011:	13,188,890,304
Net income for the fiscal year ended December 31, 2011:	2,388,999,436
Total amount available for distribution:	15,577,889,740

The Shareholders are asked to appropriate the net income for the period as follows:

In euros

Dividend payout for 2011	3,347,424,255
Interim dividend paid on November 15, 2011 to be deducted from the total dividend for fiscal year 2011	1,838,157,996
Remaining net dividend to be paid out for 2011:	1,509,266,259
The total dividend for fiscal year 2011 will be paid out of:	3,347,424,255
• net income for the period, in the amount of:	2,388,999,436
• retained earnings, in the amount of:	958,424,819

If the Shareholders approve this proposal, the net dividend for 2011 will be set at €1.50 per share, for a total dividend payout of €3,347,424,255.

After deduction of the interim dividend of €0.83 per share, paid on November 15, 2011, from the total dividend for fiscal year 2011, and corresponding to the number of shares carrying dividend rights at that date, or 2,214,648,188 shares, the final net dividend for fiscal year 2011 comes to €0.67 per share, for a total dividend payout of €1,509,266,259. The total dividend payout is based on the number of outstanding GDF SUEZ shares as of December 31, 2011, or 2,252,636,208 shares.

On the date of the dividend payment, the dividend corresponding to the Company's treasury stock will be allocated to "Other Reserves".

The final dividend will be declared on Wednesday, April 25, 2012 and will be paid in cash on Monday, April 30, 2012.

In accordance with Article 158 para. 3-2 of the French General Tax Code, the entire dividend is eligible for the 40% deduction available to individuals who are tax residents of France.

APPROVAL OF REGULATED AGREEMENTS (4TH RESOLUTION)

Pursuant to Articles L. 225-38 *et seq.* of the French Commercial Code, the Board of Directors asks the Shareholders to approve the regulated agreements described in detail in the special report of the Statutory Auditors, found in section 4.4.1 of the 2011 GDF SUEZ Reference Document.

AUTHORIZATION TO BE GIVEN TO THE BOARD OF DIRECTORS TO TRADE IN THE COMPANY'S SHARES (5TH RESOLUTION)

On May 2, 2011, the General Shareholders' Meeting authorized the Company to trade in its own shares under the following terms and conditions:

• maximum purchase price:	**€55** (excluding transaction costs)
• maximum shareholding:	**10%** of the share capital
• maximum percentage of shares acquired during the term of the program:	**10%** of the shares comprising the share capital as of the date of the present General Shareholders' Meeting
• aggregate amount of purchases:	**€12 billion**

Between the Combined Ordinary and Extraordinary General Shareholders' Meeting of May 2, 2011 and February 28, 2012, the Company has:

- purchased 8,565,000 shares on the stock market for a total of €203.7 million (an average price per share of €23.78) under the liquidity agreement and 11,859,000 shares for a total of €242.8 million (an average price per share of €20.47) under the share repurchase program;
- sold 2,915,000 shares on the stock market for a total of €70,9 million (an average price per share of €24,32) under the liquidity agreement.

The authorization granted by the Combined Ordinary and Extraordinary General Shareholders' Meeting of May 2, 2011 to trade in the Company's shares will expire in November 2012.

The Shareholders are now asked to renew the authorization granted to the Board of Directors to trade in the Company's shares for a same period of **18 months**, with a corresponding termination of the previous authorization.

The purchase of shares enables the maintenance of a liquid market in the Company's shares through a liquidity agreement with an independent investment services provider that complies with the Code of Ethics recognized by the *Autorité des Marchés Financiers* (AMF – French Financial Markets Authority), and the subsequent cancellation of shares in order to improve the return on equity and earnings per share. Share purchases may also be used: to implement programs aimed at employees or corporate officers for stock option plans to purchase or subscribe for shares or for the award of bonus shares; to carry out financial transactions via their transfer, disposal or exchange; to cover securities conferring rights to shares of the Company; and to implement any other market practices allowed or that may be allowed by the authorities, subject to communicating such information to the Company's shareholders.

This resolution shall not apply during a public tender offer for the Company.

The proposed terms and conditions of the new authorization are as follows:

• maximum purchase price:	**€40** per share (excluding transaction costs)
• maximum shareholding:	**10%** of the share capital
• maximum percentage of shares acquired during the term of the program:	**10%** of the shares comprising the share capital as of the date of the present General Shareholders' Meeting
• aggregate amount of purchases:	**€9 billion**

It is, however, specified that with respect to the particular case of shares purchased under the liquidity contract, the number of shares taken into account for calculating the 10% limit shall correspond to the number of shares purchased minus the number of shares resold during the term of the authorization.

REAPPOINTMENT OF A DIRECTOR (GÉRARD MESTRALLET) (6TH RESOLUTION)

Gérard Mestrallet was appointed Director of GDF SUEZ in July 2008.

His term expires at the end of the present General Shareholders' Meeting.

The **6th resolution** asks the Shareholders to reappoint Gérard Mestrallet as a Director for a term of four years, which will expire at the end of the Ordinary General Shareholders' Meeting in 2016 to approve the financial statements for the year ending December 31, 2015.

His biography appears page 60.

REAPPOINTMENT OF A DIRECTOR (JEAN-FRANÇOIS CIRELLI) (7TH RESOLUTION)

Jean-François Cirelli was appointed Director of GDF SUEZ in July 2008.

His term expires at the end of the present General Shareholders' Meeting.

The **7th resolution** asks the Shareholders to reappoint Jean-François Cirelli as a Director for a term of four years, which will expire at the end of the Ordinary General Shareholders' Meeting in 2016 to approve the financial statements for the year ended December 31, 2015.

His biography appears page 60.

REAPPOINTMENT OF A DIRECTOR (JEAN-LOUIS BEFFA) (8TH RESOLUTION)

Jean-Louis Beffa was appointed Director of GDF SUEZ in July 2008.

His term expires at the end of the present General Shareholders' Meeting.

The **8th resolution** asks the Shareholders to reappoint Jean-Louis Beffa as a Director for a term of four years, which will expire at the end of the Ordinary General Shareholders' Meeting in 2016 to approve the financial statements for the year ended December 31, 2015.

Jean-Louis Beffa is considered to be an Independent Director by the GDF SUEZ Board of Directors.

He is also Chairman of the Nominations Committee and member of the Compensation Committee.

His biography appears page 61.

REAPPOINTMENT OF A DIRECTOR (PAUL DESMARAIS JR) (9TH RESOLUTION)

Paul Desmarais Jr. was appointed Director of GDF SUEZ in July 2008.

His term expires at the end of the present General Shareholders' Meeting.

The **9th resolution** asks the Shareholders to reappoint Paul Desmarais Jr. as a Director for a term of four years, which will expire at the end of the Ordinary General Shareholders' Meeting in 2016 to approve the financial statements for the year ended December 31, 2015.

Paul Desmarais Jr. is considered to be an Independent Director by the GDF SUEZ Board of Directors.

He is also member of the Nominations Committee and of the Compensation Committee.

His biography appears page 62.

REAPPOINTMENT OF A DIRECTOR (LORD SIMON OF HIGHBURY) (10TH RESOLUTION)

Lord Simon of Highbury was appointed Director of GDF SUEZ in July 2008.

His term expires at the end of the present General Shareholders' Meeting.

The **10th resolution** asks the Shareholders to reappoint Lord Simon of Highbury as a Director for a term of four years, which will expire at the end of the Ordinary General Shareholders' Meeting in 2016 to approve the financial statements for the year ended December 31, 2015.

Lord Simon of Highbury is considered to be an Independent Director by the GDF SUEZ Board of Directors.

He is also Chairman of the Compensation Committee.

His biography appears page 63.

APPOINTMENT OF A NON-VOTING DIRECTOR (GÉRARD LAMARCHE) (11TH RESOLUTION)

The **11th resolution** asks the Shareholders to appoint Gérard Lamarche as a non-voting Director for a term of four years, which will expire at the end of the Ordinary General Shareholders' Meeting in 2016 to approve the financial statements for the year ended December 31, 2015.

His biography appears page 64.

B. BOARD OF DIRECTORS' REPORT ON THE RESOLUTIONS SUBMITTED TO THE EXTRAORDINARY GENERAL SHAREHOLDERS' MEETING

DELEGATIONS OF AUTHORITY FOR FINANCIAL TRANSACTIONS

The delegations of authority under the **12th, 13th, 14th 15th and 16th** resolutions are intended to allow the Board of Directors to act at the appropriate time, with speed and flexibility, on the various options for issuing financial instruments provided under current regulations in order to raise the funds necessary to execute the Company's development strategy.

The Board of Directors would thus have the authority to issue shares and share equivalents, and securities entitling the allocation of debt instruments, in France and abroad, in euros or in foreign currency, in maintaining or canceling shareholders' preferential subscription rights, all depending on the opportunities offered by the financial markets and the interests of the Company and its shareholders. These new delegations of authority will cancel the previous delegations granted by the Shareholders' Meetings.

Notwithstanding the Board of Directors' policy of preferring capital increases with preferential subscription rights maintained, special circumstances may arise wherein cancellation of preferential subscription rights is necessary and in the shareholders' interest. This is notably the case in providing for the option of offering equity interests or shares in consideration for capital contributions, as with a public exchange offer (PEO) or, when the conditions of a PEO are not met, within the limit of 10% of the share capital **(16th resolution)**.

The Shareholders are asked to renew these delegations in order to maintain the Board of Directors' flexibility to issue shares or securities on one or more occasions depending on prevailing market characteristics at the time of consideration. These new delegations of authority are in line with usual practices and recommendations in this area in terms of amount, ceiling and duration.

In addition, the placement of issues could be facilitated, where appropriate, through private placements to qualified investors or a limited circle of investors **(14th resolution)**.

These authorizations, as previously, concern the issue of shares and securities giving access to capital within the limit of a nominal ceiling of **€225 million** covering the **12th through 16th** resolutions.

For the issue of securities representing debt obligations of the Company under the **12th through 16th** resolutions, the aggregate nominal amount of such debt instruments must not exceed **€5 billion** or the equivalent of this amount in another currency.

In the event of oversubscription of capital increases, with or without cancellation of preferential subscription rights, under the **12th, 13th and 14th** resolutions, the **15th** resolution provides that the number of shares to be issued may be increased within the conditions and limits provided by law, i.e., within 15% of the amount of the initial issue, within 30 days of the close of subscriptions, and at the same price as that set for the issue. Additional issues by application of the over-allotment clause **(15th resolution)** will be counted against the nominal ceiling of **€225 million**.

Delegation of authority to the Board of Directors to (i) issue common shares and/or share equivalents of the Company and/or subsidiaries of the Company, and/or (ii) issue securities entitling the allocation of debt instruments, with preferential subscription rights maintained (12th resolution)

The delegation of authority granted to the Board of Directors to issue common shares and/or securities with shareholders' preferential subscription rights maintained, approved by the Combined Ordinary and Extraordinary General Shareholders' Meeting of May 3, 2010, will expire in July 2012. This authorization has not been used.

The purpose of the **12th resolution** is to ask the Shareholders to renew this authorization in order to provide the Board of Directors, as previously, with the flexibility to proceed as needed with the issues that are best suited to prevailing market opportunities.

This authorization covers the issue, with preferential subscription rights maintained, of common shares or securities of the Company issued for consideration or free of charge, governed by Articles L. 228-91 *et seq.* of the French Commercial Code, or securities giving access, whether directly or ultimately, to the capital of a company in which it directly or indirectly owns more than half of the share capital. It would be renewed for a same period of **26 months** from the date of the present General Shareholders' Meeting, and would from that date supersede any previous authorization having the same purpose.

In the event of an issue of securities providing future access to new shares – such as bonds with equity warrants, convertible bonds, or stand-alone warrants – the approval of such issues by the Shareholders' Meeting would entail the waiver by shareholders of their preferential subscription rights to the shares, which could be obtained from the securities originally issued. The shareholders' authorization would also include the power to issue securities entitling the allocation of shares outstanding in the Company, such as OCEANE-type convertible bonds (bonds convertible into new shares or exchangeable for existing shares).

The Board of Directors would have the authority, under the same conditions, to issue securities giving access to the capital of companies in which the Company directly or indirectly owns more than half of the share capital. Such issues would be subject to the approval of the Extraordinary General Shareholders' Meeting of the relevant subsidiary.

This authorization would be renewed for a maximum nominal amount of the capital increases that may be carried out immediately or at a later date under the present authorization of **€225 million**, with the proviso that this amount would be counted against nominal amount of any capital increases carried out under the **13th, 14th, 15th and 16th** resolutions.

On this basis, the Board of Directors would be authorized to proceed with such issues on one or more occasions and in the best interests of the Company and its shareholders, and could, according to law, give its shareholders the opportunity to apply for excess shares or securities in proportion to their rights.

The Board of Directors would be authorized to issue equity warrants in the Company through subscription offer, as well as by awarding them to owners of old shares.

In each case, if subscriptions have not absorbed the entire issue, the Board of Directors may decide, in the order of its choosing and in accordance with the law, to limit the issue to the amount of subscriptions received, to freely distribute all or a portion of the excess shares or securities, or to offer the excess shares or securities to the public on the French market and/or abroad, as applicable.

This authorization would also allow the Board of Directors, under the conditions specified above, to issue securities giving access to debt instruments, within a maximum nominal amount of **€5 billion**. Finally, the Board of Directors would have the authority to charge all costs of issuing securities under this resolution against the corresponding premiums resulting from the capital increases, and to deduct from such premiums the sums necessary to fund the legal reserve.

Delegation of authority to the Board of Directors to (i) issue common shares and/or securities of the Company and/or subsidiaries of the Company, and/or (ii) issue securities entitling the allocation of debt instruments, with preferential subscription rights waived (13th resolution)

The authorization given to the Board of Directors by the Combined Ordinary and Extraordinary General Shareholders' Meeting of May 3, 2010 to issue shares or securities with preferential subscription rights waived will expire in July 2012. This authorization has not been used.

Under the **13th resolution**, the Shareholders are asked to renew the authorization given to the Board of Directors to carry out transactions involving the issue, on one or more occasions and with preferential subscription rights waived, of shares and other securities giving access to the capital, whether immediately or at a later date, within the nominal amount **€225 million**, with the proviso that the nominal amount of any capital increases carried out under the **12th, 14th, 15th and 16th** resolutions would be counted against this amount, and under the same terms and conditions as those provided in the 12th resolution above, subject to the following specific criteria:

- the issue price of shares directly issued shall be at least equal to the minimum required by the regulations applicable at the date of issue, or the weighted average of the last three trading days on the Euronext Paris stock exchange before the launch of the issue, less the 5% discount provided by law, after adjusting the average, as needed, to reflect any difference between the dates of dividend entitlement. It is noted that for the issue of equity warrants, the amount received by the Company for the subscription of such warrants shall be included in this calculation;
- the issue price of the securities shall be such that the sum received immediately by the Company plus, where applicable, any sum it may receive at a later date, is at least equal to the minimum subscription price defined above for each share issued as a result of the issue of such securities;
- finally, the conversion, redemption, or in general, the transformation of all bonds convertible, redeemable or otherwise transformable into shares shall be carried out, based on the nominal value of the bond, in a number of shares such that the sum received by the Company is at least equal to the minimum subscription price defined above for each share issued.

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On this basis, the Board of Directors would have the authority to determine the issue price of such securities (and, where applicable, the terms for remunerating debt instruments) in the best interests of the Company and its shareholders by taking into account all of the criteria in question.

Where subscriptions, including, where applicable, those of the shareholders, do not absorb the entire issue, the Board of Directors would be authorized, in the order of its choosing, to (i) limit the transaction to the amount of subscriptions received, (ii) freely distribute all or a portion of the excess shares or securities, or (iii) offer the excess shares or securities to the public on the French market and/or abroad.

The Board of Directors may charge the cost of capital increases against the related premiums and deduct from such premiums the amounts necessary to fund the legal reserve.

Pursuant to Article L. 225-135 para. 2 of the French Commercial Code, the Board of Directors would have the discretion to grant to shareholders, for a period and on terms to be set thereby in compliance with the applicable laws and regulations, and for some or all of any issue carried out, a priority subscription period which does not constitute a negotiable right and which must be exercised in proportion to the quantity of shares owned by each shareholder.

Approval by the Shareholders would automatically entail the waiver by shareholders of their preferential subscription rights to the shares, which could be obtained from the securities giving access to capital.

The resolution would also allow the Board of Directors, under the conditions specified above, to issue securities giving access to debt instruments, within a maximum nominal amount of **€5 billion**.

The authorization would be renewed for a same period of **26 months** from the date of the present General Shareholders' Meeting, and would from that date supersede any previous authorization having the same purpose.

Delegation of powers to the Board of Directors to issue ordinary shares or other securities, with preferential subscription rights waived, as part of an offer referred to in Article L.411-2 II of the Monetary and Financial Code (14th resolution)

Under the **14th resolution**, the shareholders are asked to grant the Board of Directors the authority to carry out financial transactions in the context of an offer referred to in Article L. 411-2 II of the French Monetary and Financial Code – i.e., by private placement of shares or securities with qualified investors or a limited circle of investors, within the legal limit of 20% of the share capital per year and in any event within the nominal amount of **€225 million** stated below. This authorization would be implemented under the same conditions and in the same manner as provided under the **13th** resolution – i.e., it would allow the Board of Directors to issue, on one or more occasions and with preferential subscription rights waived, shares and securities giving access to the capital, whether immediately or at a later date, within the nominal amount of **€225 million**, with the proviso that the nominal amount of any capital increases carried out under the **12th, 13th, 15th and 16th** resolutions would be counted against this amount.

This authorization would be valid for a period of **26 months** and would cancel the authorization granted by the Combined Ordinary and Extraordinary General Shareholders' Meeting of May 3, 2010, which has not been used.

Delegation of authority to the Board of Directors to increase the number of securities to be issued, with or without preferential subscription rights, in application of the 12th, 13th and 14th resolutions (15th resolution)

As permitted by law, the **15th resolution** would allow the Board of Directors to decide, if it determines there is excess demand during a capital increase with or without preferential subscription rights approved under the **12th, 13th and 14th** resolutions, to increase the number of securities to be issued at the same price as that set for the initial issue, within the applicable regulatory time limits and conditions.

This option would allow the Board of Directors to meet the demand for an issue which exceeds the proposed amount, to issue additional shares within 30 days of the end of the subscription period and within 15% of the amount of the initial issue, at the same price, while remaining within the maximum nominal amount provided under the **12th, 13th and 14th** resolutions.

This new authorization, for a period of **26 months** from the date of the present General Shareholders' Meeting, would renew the authorization previously given to the Board of Directors by the Combined Ordinary and Extraordinary General Shareholders' Meeting of May 3, 2010, which expires in July 2012, and would from that date supersede any previous authorization having the same purpose. This delegation has not been used.

Delegation of powers to the Board of Directors to issue ordinary shares and/or other securities in consideration for securities contributed to the Company, within a limit of 10% of the share capital (16th resolution)

The authorization given to the Board of Directors by the Combined Ordinary and Extraordinary General Shareholders' Meeting of May 3, 2010 to issue shares or securities, with preferential subscriptions rights waived, in consideration for contributions of securities to the Company, will expire in July 2012. This authorization has not been used.

The renewal of this authorization would allow the Board of Directors to acquire equity interests in medium-sized unlisted companies, funding such transactions through shares.

The **16th resolution** would therefore allow the Board of Directors to issue shares and other securities giving access to capital, with preferential subscription rights waived, on one or more occasions, immediately or at a later date, and within the limit of **10%** of the Company's share capital, in order to remunerate contributions made to the Company, consisting of shares or securities giving access to the capital of a third company, within a nominal amount of **€225 million**, with the proviso that the nominal amount of any capital increases carried out under the **12th, 13th, 14th and 15th** resolutions would be counted against this amount.

The authorization would be for a period of **26 months** from the date of the present General Shareholders' Meeting, and would from that date supersede any previous authorization having the same purpose.

Should the Board of Directors be given this authority, any issue forthcoming would first be submitted to an independent valuation auditor.

Employee Shareholding

The intent of the delegations of authority under the **17th and 18th** resolutions below is to renew the authorizations previously granted to the Board of Directors by the General Shareholders' Meeting to allow it to issue securities for the development of employee shareholding on a Group scale. These resolutions give the Board the power to carry out additional transactions related to employee shareholding at the time it deems appropriate. An information prospectus on such transactions shall be submitted, where applicable, to the AMF for approval.

As before, the objectives of employee shareholding plans are:

- to make employees genuine partners in the Group;
- to highlight value creation as one of the points in which the interests of shareholders and those of employees converge;
- to allow employees to join with shareholders in making annual decisions;
- to spread the concept of employee shareholding internationally.

Under such plans, employees are offered two investment options:

- a "Classic" investment plan, without financial leverage; and
- a "Multiple" investment plan that includes financial leverage and capital protection.

Delegation of authority to the Board of Directors to increase the share capital by issuing shares, with preferential subscription rights waived, for the benefit of GDF SUEZ Group employee savings plans members (17th resolution)

In accordance with Articles L. 225-129-6 and L. 225-138-1 of the French Commercial Code and L. 3332-1 *et seq.* of the French Labor Code, the **17th** resolution asks the Shareholders to authorize the Board of Directors, or a duly-authorized representative, to increase the share capital on one or more occasions by a maximum nominal amount of **€40 million** through the issue of shares or securities giving access to capital. Such increase shall be reserved for members of one or more Company employee savings plans (or another plan for participants for whom Articles L. 3332-18 *et seq.* of the French Labor Code would allow a capital increase to be reserved under equivalent terms) established within the Company or its Group comprising the Company and the French or foreign companies within the Company's consolidation or combined in its financial statements pursuant to Article L. 3344-1 of the French Labor Code.

In accordance with the law, the Shareholders' Meeting would waive the shareholders' preferential subscription rights to new shares or other securities giving access to capital in favor of the above-mentioned beneficiaries.

The issue price of new shares or securities giving access to capital would be at least 80% of the Reference Price (as that term is defined below); however, the Board may reduce or eliminate such discounts, subject to statutory and regulatory requirements, in order to take into account the impact of local legal, accounting, tax and social security systems.

For purposes of this section, the Reference Price shall mean the average trading price of the Company's stock on the Euronext Paris stock exchange during the twenty (20) trading days preceding the date of the decision setting the opening date for subscriptions by members of Company employee savings plan.

In addition to shares or securities to be subscribed in cash, the Board of Directors may award, at no cost to the beneficiaries listed above, new or existing shares or securities as a substitute for all or a portion of the discount relative to the aforementioned average, and/or the matching contribution, provided that the benefit from such award does not exceed the statutory or regulatory limits pursuant to Articles L. 3332-18 *et seq.* and L. 3332-11 *et seq.* of the French Labor Code.

In accordance with the law, this decision would entail the Shareholders' waiver of any preferential right to shares or securities giving access to capital, which would be freely awarded under this resolution.

The authorization would be renewed for a period of **26 months** from the date of the General Shareholders' Meeting and would supersede the previous authorization given by the Combined Ordinary and Extraordinary General Shareholders' Meeting of May 2, 2011, which has not been used.

Delegation of authority to the Board of Directors to increase the share capital, with preferential subscription rights waived, in favor of any entities whose sole purpose is to subscribe, hold and dispose of GDF SUEZ shares or other financial instruments as part of the implementation of one of the "Multiple" plans of the GDF SUEZ Group's international employee shareholding plan (18th resolution)

The purpose of the **18th** resolution is to ask the Shareholders to renew the delegation of authority granted to the Board of Directors to increase the Company's share capital, with preferential subscription rights waived, through the issue of shares reserved for all entities whose sole purpose is to subscribe, hold and dispose of GDF SUEZ shares or other financial instruments as part of the implementation of one of the "Multiple" plans of the GDF SUEZ Group's international employee shareholding plan, for a maximum nominal amount reduced this year to **€10 million**, through the issue of no more than 10 million new shares with a par value of €1 each. The subscription price for the shares issued by the entity or entities would be equal to that offered to employees joining the Multiple plan under the **17th** resolution detailed relating to the capital increase reserved for members of Company employee savings plans detailed above and which will be proposed to the present General Shareholders' Meeting, subject to the power granted to the Board of Directors when setting the price to eliminate or reduce the discount provided for in the aforementioned **17th** resolution.

The shares or equity interests of the entity or entities that are the beneficiaries of this reserved share issue may be offered to the employees of consolidated foreign subsidiaries of the GDF SUEZ Group pursuant to Article L. 433-3 of the French Labor Code which for local regulatory or tax reasons may not subscribe to GDF SUEZ shares under the aforementioned **17th** resolution.

The GDF SUEZ shares subscribed by the entity or entities could, where applicable, be assigned in full or in part to one or more credit institutions headquartered either in France or in another European Union Member State for the purpose of ensuring:

- in part, coverage of the Multiple plan offered to employees of foreign subsidiaries under this resolution;
- in part, coverage of the Multiple plan offered to employees of foreign subsidiaries subscribing for GDF SUEZ shares under the **17th** resolution above.

The Shareholders are asked to give the Board of Directors a certain amount of latitude in the choice of the structure allowing for the best implementation of the Multiple plan for the employees of the GDF SUEZ Group in the countries concerned, in light of the changes in the applicable legislation.

In order to adapt the subscription plans presented to the employees in each country concerned, where applicable, the proposed delegation of authority to the Board of Directors includes the authority granted to the Board to determine the subscription plans and to distinguish between countries where employees will be offered shares or equity interests in the above-mentioned entity or entities and countries where employees will subscribe for GDF SUEZ shares under the **17th** resolution above.

If, as a result of substantial subscriptions, the number of subscriptions were to exceed the maximum number of shares authorized for issue, the Board of Directors would reduce employee subscriptions in accordance with the rules that it has set under the terms of French law and within the limits set by the authorization granted by the General Shareholders' Meeting. These rules would be set by the Board of Directors by applying, as the case may be, limits on the number or proportion of employee subscriptions, and by drawing upon the following rules, with the proviso that the final rules would be set by the Board of Directors when it determines the subscription plans:

- if the maximum number of shares authorized for issue under one of the two above-mentioned resolutions is not exceeded, the employees concerned by the resolution in question would receive the full amount of their subscriptions, with the reduction in the subscriptions only concerning the oversubscribed share issue (the reduction would be made on a per-resolution basis);
- if, under the above-mentioned **17th or 18th** resolutions, the number of subscriptions is greater than the maximum number of shares authorized for issue pursuant to the resolution concerned, a reduction would be made by scaling back the number of subscriptions per employee and, as needed, by a proportional reduction in employee subscriptions;

- where, under above-mentioned **17th or 18th** resolutions, the number of subscriptions is greater than the maximum number of shares authorized for issue pursuant to the resolution concerned and where one of the countries falling within the scope covered by such resolution, which is itself subject, for regulatory or tax reasons, to a maximum limit on subscriptions (hereinafter the "country subject to an upper limit") also exceeds its own upper limit, a proportional reduction would be made, in priority, in the subscriptions by the employees of the country subject to an upper limit;
- however, if such a reduction does not make it possible to comply with the maximum number of shares authorized for issue pursuant to the resolution concerned, a new proportional reduction would be made affecting all the employees concerned by such resolution, including those in the country or countries subject to an upper limit, with these employees being treated in the same way as the employees in other countries;
- foreign employees who subscribe for GDF SUEZ shares under the **17th** resolution above may receive, for each GDF SUEZ share subscribed, a Share Appreciation Right (SAR), which would be covered by a corresponding issue of GDF SUEZ shares under this resolution;
- in the event of a reduction in subscriptions by foreign employees for GDF SUEZ shares under the **17th** resolution above, the number of shares to be issued under this resolution could also be reduced in certain cases, depending on the Multiple plans that are finalized by the Board of Directors.

The authorization would be renewed for a period of **18 months** from the date of the present General Shareholders' Meeting and would supersede the similar prior authorization given by the Combined Ordinary and Extraordinary General Shareholders' Meeting of May 2, 2011, which has not been used.

Limitation of the overall ceiling on authorizations for immediate and/or future capital increases (19th resolution)

The **19th resolution** would renew the limitation of the overall maximum nominal amount of capital increases that may be carried out under the authorizations referred to in the **12th, 13th, 14th 15th, 16th, 17th and 18th** resolutions, which is reduced this year to **€275 million**. This amount constitutes an overall ceiling applicable to these resolutions, to which is added the nominal amount of shares to be issued under any supplementary issue in the event of new financial transactions to protect the rights of holders of securities giving access to capital and the beneficiaries of stock options.

This limit would supersede that set by the Combined Ordinary and Extraordinary General Shareholders' Meeting of May 3, 2010.

Delegation of powers to the Board of Directors to increase the share capital by capitalizing premiums, reserves, earnings or other (20th resolution)

The delegation of authority given to the Board of Directors by the Combined Ordinary and Extraordinary General Shareholders' Meeting of May 3, 2010 to increase the share capital by capitalizing premiums, reserves, earnings or other accounting items will expire in July 2012. This authorization has not been used.

Under the **20th resolution** the Shareholders are asked to renew the authorization given to the Board of Directors to increase the share capital, on one or more occasions, by capitalizing premiums, reserves, earnings or other accounting items that may be capitalized under the law and the Company's bylaws. This transaction, which does not necessarily entail the issue of new shares, must be approved by the Extraordinary General Shareholders' Meeting resolving under the terms of quorum and majority of ordinary shareholders' meetings.

In accordance with the law, full powers would be given to the Board of Directors, or a duly authorized representative, to implement this authorization, and in particular to determine the nature and amount of the sums to be capitalized, the processes for carrying out the capital increase, the raising of the par value of existing shares and/or awarding of bonus shares, and to amend the bylaws accordingly.

In the case of allocation of new shares whose date of dividend entitlement would be retroactive, the Board of Directors may decide that the fractional rights are not negotiable and that the corresponding securities will be sold, with proceeds from their sale being awarded to the rights holders as provided under regulation.

The renewal of this authorization would cover a period of **26 months** from the date of the present General Shareholders' Meeting, and would from that date supersede the similar prior authorization given by the Combined Ordinary and Extraordinary General Shareholders' Meeting of May 3, 2010.

Authorization of the Board of Directors to reduce the share capital by cancelling treasury shares (21st resolution)

The authorization given to the Board of Directors by the Combined Ordinary and Extraordinary General Shareholders Meeting of May 3, 2010 under its fifteenth resolution to reduce the share capital by cancelling treasure shares will expire in July 2012. The Company did not cancel any shares under this authorization.

Under the **21st resolution** the Shareholders are asked to reauthorize the Board of Directors to cancel all or a portion of the shares of the Company that it may acquire under any authorization, present or future, given by the Ordinary General Shareholders' Meeting in accordance with Article L. 225-209 of the French Commercial Code, within a maximum of 10% of the shares constituting the Company's share capital per 24-month period.

This authorization could be renewed for another **26 months** from the date of the present General Shareholders' Meeting and, from that date and for the amount of any portion not used by the Board of Directors, would supersede the prior authorization given by the Combined Ordinary and Extraordinary General Shareholders' Meeting of May 3, 2010.

Authorization to be given to the Board of Directors to award shares to employees and/or officers of the Company and/or Group companies (22nd resolution)

The authorization given to the Board of Directors at the Combined Ordinary and Extraordinary General Shareholders' Meeting of May 2, 2011 under its fifteenth resolution to award bonus shares of the Company to employees and/or officers of the Company and/or Group companies will expire in November 2012.

The **22nd** resolution asks the Shareholders to renew the authorization granted to the Board of Directors to award bonus shares to employees and/or corporate officers of the Company and/or companies belonging to the Group.

The number of shares so awarded would be limited to **0.5%** of the share capital as of the date of Board of Directors' decision. The shares awarded would be outstanding shares.

The award of shares to beneficiaries would be subject, first, to the condition of continuous service in the GDF SUEZ Group at the end of the vesting period and, second, to a vesting period of at least three years, except for plans benefitting all Group employees ("Global Plans") as well as traders (subject to an obligation to stagger a portion of their variable compensation, in the form of securities, over several consecutive years) which may have a vesting period of two years.

With the exception of "Global Plans" for which Company performance conditions will not necessarily be set, the award of bonus shares shall be conditioned on the achievement of performance conditions over a three-year period. These may be internal conditions related to changes in the following indicators: EBITDA, Recurring Net Income (Group share), ROCE, ROE, FCF/ENL, Gearing (debt/assets) of the GDF SUEZ Group which would be based on the information communicated by the Group to the financial markets. They may also include external conditions related to changes in Total Shareholder Return (TSR – share performance with dividends reinvested) or in the EPS of GDF SUEZ compared to that of companies comprising the "EuroStoxx Utilities Eurozone" sectoral index (Reuters SX6E).

It would be also possible to use indicators derived from the main indicators, or to combine these indicators, or to identify other indicators that feed into these.

The mix of these various criteria could change according to the type of intended beneficiaries.

Finally, awards to the executive corporate officers could not exceed **0.02%** of the Company's share capital as of the date of the award.

Accordingly the Performance Share Plan of December 6, 2011 provides the following terms and conditions:

Allocation under a dual condition:

- 50%: based on GDF SUEZ EBITDA for fiscal year 2014 compared to the target EBITDA for 2014;
- 50%: based on the TSR of the GDF SUEZ share relative to the companies of the Eurostoxx Utilities (Eurozone) sectoral index.

Allocation under a single condition:

- TSR of the GDF SUEZ share relative to the companies of the Eurostoxx Utilities (Eurozone) sectoral index.

In accordance with the provisions of Article L. 225-197-4 of the French Commercial Code, a special report will be drawn up to inform the shareholders of the transactions carried out under this authorization.

The renewal of this authorization would cover a period of 18 months from the date of the present Shareholders' Meeting, and would from that date supersede the prior authorization given by the Combined Ordinary and Extraordinary General Shareholders' Meeting of May 2, 2011.

Common provisions

The delegations of authority and authorizations referred to above would be given to the Board of Directors or a representative duly authorized in accordance with the law.

Shareholders' attention is drawn to the statutory limitation that is imposed on the Company in implementing all delegations of authority and authorizations granted to the Board of Directors, which would result in the issue of shares or securities giving access to capital. The authorizations granted under the above resolutions may only be implemented by the Board of Directors, or as applicable, by the Chairman and Chief Executive Officer or the Vice-Chairman and President acting under authorization of the Board of Directors under the conditions provided by law, within the limit of a number of securities such that following each proposed issue, the French government holds an equity investment that complies with the provisions of the law concerning the privatization of Gaz de France, after all securities giving access to capital and stock options awarded have been taken into account.

In addition, under the statutory provisions applicable to the Company, should any of the above-mentioned delegations of authority dilute the French government's shareholding, the privatization process would apply to its implementation. The "privatization process" means that the transaction must be endorsed by the French Privatization Board and that an Order must be issued on the terms of the transaction.

The Statutory Auditors have issued a report on the **12th, 13th, 14th, 15th, 16th, 17th, 18th, 19th, 21st and 22nd resolutions**, which has been made available to the shareholders in accordance with statutory and regulatory requirements.

Should the Board of Directors implement the delegation of authority given by the Shareholders under the **12th, 13th, 14th, 15th, 16th, 17th, 18th, and 22nd resolutions**, it must prepare, as appropriate and in accordance with the laws in force at the time of its decision, an additional report describing the final terms and conditions of the transaction, and indicate, where appropriate, its impact on the situation of holders of shares or securities giving access to capital, especially as regards the proportion of their holdings to total shareholders' equity. This report and, if applicable, that of the Statutory Auditors, would be made available to holders of shares or securities giving access to capital and then brought to their attention at the next General Shareholders' Meeting.

Update and amendment of Article 13 of the bylaws (23rd resolution)

The Shareholders are asked amend Articles 13.1, 13.2 and 13.3. 1) of the Company bylaws regarding the composition of the Board of Directors to increase the first term of Directors representing employees elected since the merger between Gaz de France and Suez, from four (4) years to five (5) years. This extension will allow the continued study on a balanced approach to reducing the number of directors. At this time, the Shareholders are asked to update the bylaws by removing the clauses relating to the composition of the Board of Directors which, after the merger between Suez and Gaz de France, are no longer relevant.

Amendment of Articles 16 and 17 of the bylaws (24th resolution)

The Shareholders are asked to amend Article 16 (Chairman and Vice-Chairman of the Board of Directors) and Article 17 (Executive Management) to raise the age limit for performing the functions of Chairman of the Board and Chief Executive Officer from 65 year to 67 years, and to respectively amend Article 16 paragraph 2 and Article 17.1 paragraph 4 of the bylaws.

These amendments would allow Gérard Mestrallet, should his offices of Director and Chairman and Chief Executive Officer be renewed, to continue in his role as Chairman and Chief Executive Officer for the duration of his term as Director.

Powers to implement the resolutions adopted by the General Shareholders' Meeting and to perform the related formalities (25th resolution)

The purpose of the **25th resolution** is to authorize the bearer of a copy or extract of the minutes of the General Shareholders Meeting to carry out any formalities required by law to execute the decisions made thereby.

The Board of Directors

Statutory Auditors' reports

STATUTORY AUDITORS' REPORTS ON THE RESOLUTIONS OF THE COMBINED ORDINARY AND EXTRAORDINARY GENERAL SHAREHOLDERS' MEETING OF APRIL 23, 2012

This is a free translation into English of the Statutory Auditors' reports and is provided solely for the convenience of English-speaking readers. These reports should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders,

In our capacity as Statutory Auditors of GDF SUEZ (the "Company"), we hereby report on the various transactions upon which you are called to vote.

1. Report on the issue of shares and various securities with or without preferential subscription rights under the 12th, 13th, 14th, 15th and 16th resolutions

In accordance with role laid out in Articles L. 228-92 and L. 225-135 et seq. of the French Commercial Code *(Code de commerce)*, we hereby report on the proposed delegations of authority to your Board of Directors for various issues of shares and/or marketable securities, transactions upon which you are called to vote.

On the basis of its report, your Board of Directors proposes that:

- it be authorized, for a period of 26 months, the authority to decide the following operations and to set the final conditions of such issues, and proposes, where appropriate, to waive your preferential subscription rights for:
  - the issue, with preferential subscription rights maintained, of common shares and/or securities (i) giving access to the capital of the Company or, in accordance with Article L. 228-93 of the French Commercial Code, to the capital of any company in which it directly or indirectly holds more than half of the share capital, subject to the approval of the Extraordinary Shareholders' Meeting of the company in which the rights are exercised, or (ii) entitling the allocation of debt instruments **(12th resolution)**;
  - the issue via a public offering, with cancellation of preferential subscription rights of securities, (i) giving access to the Company's share capital or, in accordance with Article L. 228-93 of the French Commercial Code, to the capital of any company in which it directly or indirectly holds more than half of the share capital, subject to the approval of the Extraordinary Shareholders' Meeting of the company in which the rights are exercised, or (ii) entitling the allocation of debt instruments, noting that the Company's common shares or securities giving access to the Company's common shares may be issued in consideration for securities contributed to the Company as part of a public exchange offer meeting the conditions laid down in Article L. 225-148 of the French Commercial Code **(13th resolution)**;
  - the issue of common shares or securities giving access to the Company's share capital, as a result of the issue by companies in which the Company directly or indirectly holds more than half of the share capital, of securities giving access to the Company's share capital **(13th resolution)**;
  - the issue, with preferential subscription rights waived, of common shares or marketable securities giving access to the Company's capital through the offers mentioned in Article L. 411-2 II of the French Monetary and Financial Code - i.e., through private placement with qualified individuals or a limited circle of investors, within the limit of 20% of the share capital per year **(14th resolution)**;
- it be authorized, for a period of twenty-six months, to increase the number of shares and/or securities to be issued in the event of a shares and/or securities issue with or without preferential subscription rights, in application of the 12th, 13th and 14th resolutions, within the limit of 15% of the initial issue **(15th resolution)**;
- it be authorized, for a period of twenty-six months, to issue common shares or various securities giving access to the Company's share capital, within the limit of 10% of the share capital at the issue date, in consideration for contributions in kind to the Company in the form of shares or securities giving access to the capital of other companies **(16th resolution)**.

The nominal amount of capital increases that may be carried out immediately or at a later date under the 12th, 13th, 14th and 15th resolutions may not exceed €225 million. The overall nominal amount of capital increases that may be carried out immediately or at a later date under the 12th through 18th resolutions may not exceed €275 million.

The overall nominal amount of debt instruments that may be issued under the 12th, 13th, 14th, 15th and 16th resolutions may not exceed €5 billion.

These ceilings include the additional number of shares and securities to be created as part of the authorizations implemented under the 12th, 13th and 14th resolutions, as provided in Article L. 225-135-1 of the French Commercial Code, if you adopt the 15th resolution.

It is the responsibility of your Board of Directors to prepare a report in accordance with Articles R. 225-113 *et seq.* of the French Commercial Code. It is our responsibility to report on the fairness of data drawn from the financial statements, on the proposal to waive the preferential subscription rights, and on certain other information about these transactions provided in that report.

We have performed those procedures which we considered necessary to comply with professional guidance issued by the French national auditing body *(Compagnie Nationale des Commissaires aux Comptes)* for this type of engagement. These procedures included verifying the contents of the Board of Directors' report on these transactions and on the methods used to determine the price of the shares to be issued.

Subject to a subsequent examination of the conditions for the issues to be decided, we have no matters to report as to the methods used to determine the price for the shares to be issued under the 13th and 14th resolutions as provided in the Board of Directors' report.

Moreover, as the methods used to determine the issue price of the shares to be issued in accordance with the 12th and 16th resolutions are not specified in that report, we cannot report on the choice of constituent elements used to determine the price of the shares to be issued.

As the final conditions of issues have not been set, we cannot report on them or, consequently, on the proposal to waive your preferential subscription rights made under the 13th and 14th resolutions.

In accordance with Article R. 225-116 of the French Commercial Code, we will issue a supplemental report, as appropriate, when your Board of Directors has used this authorization to issue securities giving access to the share capital and/or entitling the allocation of debt instruments, and where issues would involve waiving the shareholders' preferential subscription rights.

2. Report on the capital increase through the issue of shares and marketable securities with preferential subscription rights waived reserved for employees who are members of employee savings plans under the 17th resolution

In accordance with role laid out in Articles L. 228-92 and L. 225-135 et seq. of the French Commercial Code, we hereby report on the proposed delegations of authority to the Board of Directors to decide a capital increase, on one or more occasions, through the issue of shares or securities giving access to the Company's share capital, with preferential subscription rights waived, reserved for employees who are members of an employee savings plan set up within the Group by the Company and the entities included in the Company's scope of consolidation in application of Article 3344-1 of the French Labor Code *(Code du travail)*, for a maximum nominal amount of €40 million, a transaction upon which you are called to vote. The nominal amount of capital increases that may be carried out under this resolution will be counted against the overall ceiling of €275 million provided in the 19th resolution.

This transaction is submitted for your approval in accordance with Articles L. 225-129-6 of the French Commercial Code and L. 3332-18 of the French Labor Code.

On the basis of its report, your Board of Directors proposes that you authorize it, for a period of twenty-six months, to decide an issue on one or more occasions of shares or securities giving access to the share capital, with your preferential subscription rights waived. Where appropriate, it shall be responsible for setting the definitive terms of issue for this transaction.

It is the responsibility of your Board of Directors to prepare a report in accordance with Articles R. 225-113 *et seq.* of the French Commercial Code. It is our responsibility to report on the fairness of data drawn from the financial statements, on the proposal to waive the preferential subscription rights, and on certain other information about these transactions provided in that report.

We have performed those procedures which we considered necessary to comply with professional guidance issued by the French national auditing body *(Compagnie Nationale des Commissaires aux Comptes)* for this type of engagement. These procedures included verifying the contents of the Board of Directors' report on this transaction and on the methods used to determine the price of the shares or capital securities to be issued.

Subject to a subsequent examination of the conditions for the issues to be decided, we have no matters to report as to the methods used to determine the price for the shares to be issued as provided in the Board of Directors' report.

As the final conditions of issue have not been set, we have no opinion to express in their regard or, consequently, on the proposal made to waive your preferential subscription rights.

In accordance with Article R. 225-116 of the French Commercial Code, we will issue a supplementary report, as appropriate, once your Board of Directors uses this authorization.

3. Report on the capital increase, with preferential subscription rights waived, reserved for all entities created as part of the implementation of GDF SUEZ's international employee shareholding plan, under the 18th resolution

In accordance with role laid out in Articles L. 225-135 *et seq.* of the French Commercial Code, we hereby report on the proposal to authorize your Board of Directors to decide on a capital increase, on one or more occasions, through the issue of common shares, with preferential subscription rights waived, reserved for all entities under French or foreign law whose sole purpose is to subscribe, hold and sell shares of the Company or other financial instruments as part of the implementation of one of the GDF SUEZ Group's international employee shareholding plans, including any companies created to implement the Multiple Formulas or any trusts set up to establish a Share Incentive Plan under English law, for a maximum nominal amount of €10 million, a transaction upon which you are called to vote. The nominal amount of capital increases that may be carried out under this resolution will be counted against the overall ceiling of €275 million provided in the 19th resolution.

On the basis of its report, your Board of Directors proposes that you authorize it, for a period of eighteen months, to decide a capital increase on one or more occasions, with your preferential subscription rights to the common shares to be issued waived. Where appropriate, it shall be responsible for setting the conditions for this transaction.

It is the responsibility of your Board of Directors to prepare a report in accordance with Articles R. 225-113 and R. 225-114 of the French Commercial Code. It is our responsibility to report on the fairness of data drawn from the financial statements, on the proposal to waive the preferential subscription rights, and on certain other information about these transactions provided in that report.

We have performed those procedures which we considered necessary to comply with professional guidance issued by the French national auditing body *(Compagnie Nationale des Commissaires aux Comptes)* for this type of engagement. These procedures included verifying the contents of the Board of Directors' report on this transaction and on the methods used to determine the price of the shares to be issued.

Subject to a subsequent examination of the capital increase to be decided, we have no matters to report as to the methods used to determine the price for the common shares to be issued as provided in the Board of Directors' report.

As the final conditions of the capital increase have not been set, we have no opinion to express in their regard or, consequently, on the proposal made to waive your preferential subscription rights.

In accordance with article R. 225-116 of the French Commercial Code, we will issue a supplementary report, as appropriate, once your Board of Directors uses this authorization.

4. Report on the capital reduction by cancellation of treasury stock (21st resolution)

In accordance with Article L. 225-209 of the French Commercial Code governing capital reductions through the cancellation of repurchased shares, we hereby report our assessment of the causes and conditions of the proposed capital reduction.

Your Board of Directors proposes that you grant it, for a period of twenty-six months from the date of the present General Shareholders' Meeting, all powers to cancel, within the limit of 10% of the Company's share capital and within a twenty-four-month period, the shares purchased under the authorization for your Company to trade in its own shares in accordance with aforementioned Article.

We have performed those procedures which we considered necessary to comply with professional guidance issued by the French national auditing body *(Compagnie Nationale des Commissaires aux Comptes)* for this type of engagement. These procedures included verifying the fairness of the causes and conditions of the proposed capital reduction, which is unlikely to undermine the equality of the shareholders.

We have no matters to report on the causes and conditions of the proposed capital reduction.

5. Report on the award of bonus shares to employees and/or officers of the Company and/or Group companies (22nd resolution)

In accordance with role laid out in Article L.225-197-1 of the French Commercial Code, we hereby report on the proposed award of existing shares to employees and/or directors and officers of the Company and/or Group companies as defined in Article L. 225-197-2 of the French Commercial Code, a transaction upon which you are called to vote.

On the basis of its report, your Board of Directors proposes that you authorize it, for eighteen months from the date of this Meeting, to award bonus shares out of existing shares. The total number of shares that may be awarded free of consideration may not exceed 0.5% of the Company's share capital as of the date of the decision to award the shares by the Board of Directors.

It is the responsibility of your Board of Directors to prepare a report on the proposed transaction. It is our responsibility to inform you, where appropriate, of our opinions on the information provided to you on the proposed transaction.

We have performed those procedures which we considered necessary to comply with professional guidance issued by the French national auditing body *(Compagnie Nationale des Commissaires aux Comptes)* for this type of engagement.

These procedures included verifying that the procedures proposed and described in the Board of Directors' report are in compliance with current legal provisions.

We have no matters to report on the information provided in the Board of Directors' report on the proposed transaction to authorize the award of bonus shares.

Neuilly-sur-Seine and Paris-La Défense, March 12, 2012

The Statutory Auditors

DELOITTE & ASSOCIES			ERNST & YOUNG et Autres		
Véronique Laurent	Pascal Pincemin	Pascal Macioce	Charles-Emmanuel Chosson	Isabelle Sapet	Thierry Blanchetier

Presentation of the members of the Board of Directors

I - DIRECTORS IN OFFICE

DIRECTORS ELECTED BY THE GENERAL SHAREHOLDERS' MEETING

Gérard Mestrallet

A French citizen, born on April 1, 1949 in Paris (18th district)
63 years old
Chairman and Chief Executive Officer

Jean-François Cirelli

A French citizen, born on July 9, 1958 in Chambéry (Savoie)
53 years old
Vice-Chairman and President

Albert Frère

A Belgian citizen, born on February 4, 1926 in Fontaine-L'Évêque (Belgium)
86 years old
Vice-Chairman

Edmond Alphandéry

A French citizen, born on September 2, 1943 in Avignon (Vaucluse)
68 years old
Chaiman of the Ethics, Environment and Sustainable Development Committee
Member of the Audit Committee

Jean-Louis Beffa

A French citizen, born on August 11, 1941 in Nice (Alpes-Maritimes)
70 years old
Chaiman of the Nominations Committee
Member of the Compensation Committee

Aldo Cardoso

A French citizen, born on March 7, 1956 in Tunis (Tunisia)
56 years old
Chaiman of the Audit Committee

René Carron

A French citizen, born on June 13, 1942 in Yenne (Savoie)
69 years old
Member of the Nominations Committee
Member of the Compensation Committee

Paul Desmarais Jr.

A Canadian citizen, born on July 3, 1954 in Sudbury, Ontario (Canada)
57 years old
Member of the Nominations Committee
Member of the Compensation Committee

Anne Lauvergeon

A French citizen, born on August 2, 1959 in Dijon (Côte-d'Or)
52 years old
Member of the Strategy and Investments Committee
Member of the Ethics, Environment and Sustainable Development Committee

Madame Françoise Malrieu

A French citizen, born on February 7, 1946 in Savigny-sur-Orge (Essonne)
66 years old

Thierry de Rudder

A French and Belgian citizen, born on September 3, 1949 in Paris (8th district)
62 years old
Chairman of the Strategy and Investments Committee
Member of the Audit Committee

Lord Simon of Highbury

A British citizen, born on July 24, 1939 in London (UK)
72 years old
Chaiman of the Compensation Committee

DIRECTORS REPRESENTING THE FRENCH STATE

Jean-Paul Bailly

A French citizen, born on November 29, 1946 in Hénin Liétard (Pas-de-Calais)
65 years old
Member of the Ethics, Environment and Sustainable Development Committee

Bruno Bézard

A French citizen, born on May 19, 1963 in Chauny (Aisne)
48 years old

Olivier Bourges

A French citizen, born on December 24, 1971 in Auxerre (Yonne)
45 years old

Member of the Audit Committee
Member of the Strategy and Investments Committee
Member of the Compensation Committee

Pierre-Franck Chevet

A French citizen, born on September 28, 1967 in Grenoble (Isère)
50 years old
Member of the Strategy and Investments Committee

Ramon Fernandez

A French citizen, born on June 25, 1967 in Paris (15th district)
44 years old
Member of the Nominations Committee

Pierre Mongin

A French citizen, born on August 9, 1954 in Marseille (8th district)
57 years old

DIRECTORS REPRESENTING EMPLOYEES AND EMPLOYEE SHAREHOLDERS

Alain Beullier

A French citizen, born on March 26, 1964 in Laval (Mayenne)
48 years old

Anne-Marie Mourer

A French citizen, born on April 20, 1959 in Clermont-Ferrand (Puy-de-Dôme)
52 years old
Member of the Ethics, Environment and Sustainable Development Committee

Patrick Petitjean

A French citizen, born on August 23, 1952 in Saint-Dizier (Haute-Marne)
59 years old

Gabrielle Prunet

A French citizen, born on December 5, 1959 in Biarritz (Pyrénées-Atlantiques)
52 years old

NON-VOTING DIRECTORS

Richard Goblet d'Alviella

A Belgian citizen, born July 6, 1948 in Brussels (Belgium)
63 ans

Philippe Lemoine

A French citizen, born November 3, 1949 in Neuilly-sur-Seine (Hauts-de-Seine)
62 ans

FRENCH GOVERNMENT COMMISSIONER

Florence Tordjman

A French citizen, born on June 27, 1959 In Poitiers (Vienne)
52 years old

II - DIRECTORS TO BE RE-ELECTED BY THE GENERAL MEETING

Gérard Mestrallet, born April 1, 1949 in Paris (18th district), is a French citizen.

A graduate of the prestigious French engineering school, *École Polytechnique*, and the *École Nationale d'Administration*, Gérard Mestrallet joined Compagnie de Suez in 1984 as a Special Advisor. In 1986 he was appointed Senior Executive Vice-President in charge of industrial affairs. In February 1991 he was named Executive Director and Chairman of the Management Committee of Société Générale de Belgique. In 1995, he became Chairman and Chief Executive Officer of Compagnie de Suez and in June 1997, Chairman of the SUEZ Lyonnaise des Eaux Executive Board. Former Chairman and CEO of Suez, Gérard Mestrallet was appointed Chairman and CEO of GDF SUEZ on July 22, 2008. He is also the Chairman of Paris Europlace and a member of the Board of the *Institut Français des Administrateurs* (French Institute of Corporate Directors).

Directorships and offices held in the Company	Directorships and offices held in any company in 2011	Other directorships and offices held within the past five years
Chairman and Chief Executive Officer	Chairman of the Board of Directors of GDF SUEZ Energy Services (**), SUEZ Environnement Company* (**) (France), GDF SUEZ Belgium (**) (Belgium) Vice-Chairman of the Board of Directors of Electrabel (**) (Belgium), Aguas de Barcelona* (**) (Spain), Chairman of the simplified joint stock company GDF SUEZ Rassembleurs d'Énergies (**) Director of Saint-Gobain* (France), Pargesa Holding SA* (Switzerland) and International Power (**) (United Kingdom)	Chairman and Chief Executive Officer of Suez* Chairman of the Board of Directors of SUEZ Environnement* (France), SUEZ-TRACTEBEL, Electrabel (Belgium) and Hisusa (Spain) Vice-Chairman of the Board of Directors of Hisusa (Spain) Member of the Supervisory Board of AXA*

* *Listed company.*
(**) GDF SUEZ Group.

Mr Gérard Mestrallet personally holds 57,566 GDF SUEZ shares.

Jean-François Cirelli, born July 9, 1958 in Chambéry (Savoie), is a French citizen.

A graduate of the Paris *Institut d'Études Politiques* and the *École Nationale d'Administration*, Jean-François Cirelli also holds a law degree. From 1985 to 1995, he held positions with the Treasury Department at the Ministry of Economy and Finance before becoming Technical Advisor to the French President from 1995 to 1997, then Economic Advisor from 1997 to 2002. In 2002, he was appointed Deputy Chief of Staff to Prime Minister Jean-Pierre Raffarin, in charge of economic, industrial and corporate affairs. Former Chairman and Chief Executive Officer of Gaz de France from 2004 to 2008, Jean-François Cirelli was appointed Vice-Chairman, President of GDF SUEZ on July 22, 2008.

Directorships and offices held in the Company	Directorships and offices held in any company in 2011	Other directorships and offices held within the past five years
Vice-Chairman and President	Chairman of the Board of Directors of Gaselys SAS (**) (France), Electrabel (**), and Eurogas (Belgium) Vice-Chairman of the Corporate Foundation of GDF SUEZ (**) Director of GDF SUEZ Energy Services (**), SUEZ Environnement Company*(**) (France), GDF SUEZ Belgium (**) (Belgium), and International Power* (**) (United Kingdom) Member of the Supervisory Board of Vallourec*	Chairman and Chief Executive Officer of Gaz de France* President of Gaz de France Corporate Foundation Vice-Chairman of SUEZ-TRACTEBEL and Eurogas (Belgium) Director of Neuf Cegetel* (France) Member of the Supervisory Board of Atos Origin*

* *Listed company.*
(**) GDF SUEZ Group

Mr Jean-François Cirelli personally holds 4,272 GDF SUEZ shares.

Jean-Louis Beffa, born August 11, 1941 in Nice (Alpes-Maritimes), is a French citizen.

A graduate of the École Polytechnique, Jean-Louis Beffa also holds degrees from the *École Nationale Supérieure du Pétrole* and the *Institut d'Études Politiques de Paris*. He began his career in the Fuels Division of the French Ministry of Industry. In 1974, he joined Compagnie de Saint-Gobain as Vice-President of Planning until 1977. From 1978 to 1982, he served as Chief Executive Officer then Chairman and CEO of Pont-à-Mousson SA. He also served concurrently as Director of the Pipe and Mechanics Division of Saint-Gobain, from 1979 to 1982. Mr. Beffa served as Chairman and Chief Executive Officer of Saint Gobain from January 1986 to June 2007, having served as the group's Executive Director from 1982 to 1986. From June 2007 to June 2010, Jean-Louis Beffa served as the Chairman of the Board of Directors of Compagnie de Saint-Gobain, before becoming its honorary Chairman.

A former Director of Gaz de France, Jean-Louis Beffa was appointed Director of GDF SUEZ on July 16, 2008, as well as Chairman of the Nominations Committee and member of the Compensation Committee of GDF SUEZ on July 22, 2008.

Directorships and offices held in the Company	Directorships and offices held in any company in 2011	Other directorships and offices held within the past five years
Director Chairman of the Nominations Committee Member of the Compensation Committee	Chairman of Claude Bernard Participations SAS and JL2B Conseil Joint Chairman of the Centre Cournot pour la recherche en économie Vice-Chairman of the Supervisory Board of the Fonds de Réserve des Retraites (pension fund) Director of Saint-Gobain* (France) and Groupe Bruxelles Lambert* (Belgium), Saint-Gobain Corporation (US) Member of the Supervisory Board of Le Monde, Société Éditrice du Monde, Le Monde & Partenaires Associés SAS (France), and Siemens AG* (Germany) Senior Advisor of Lazard Frères (France) Chairman of Asia Investment Banking at Lazard	Chairman and Chief Executive Officer of Saint-Gobain* Chairman of the Board of Directors of Saint-Gobain* Chairman of the Supervisory Board of the Agence de l'Innovation Industrielle Vice-Chairman of the Board of Directors of BNP Paribas* Director of Gaz de France* and Saint-Gobain Cristaleria (Spain) Permanent representative of Compagnie Saint-Gobain on the Board of Directors of Saint-Gobain PAM

* *Listed company.*

Mr Jean-Louis Beffa is considered as an Independant Director. He personally holds 4,200 GDF SUEZ shares.

Paul Desmarais Jr, born July 3, 1954 in Sudbury, Ontario (Canada), is a Canadian citizen.

Paul Desmarais Jr studied at McGill University in Montreal and then at INSEAD in Fontainebleau (France). He holds a Master's Degree in Administration. In 1984, he was appointed Vice-Chairman of Power Financial Corporation, a company he helped to create. He became Chairman of the Corporation's Board in 1990, Chairman of the Executive Committee in May 2005 and Co-Chairman of the Board in May 2008. He was appointed Chairman of the Board and Co-Chief Executive Officer of Power Corporation of Canada in 1996.

A former Director of Suez, Paul Desmarais Jr was appointed Director of GDF SUEZ on July 16, 2008, and member of the Nominations Committee and of the Compensation Committee on July 22, 2008.

Directorships and offices held in the Company	Directorships and offices held in any company in 2011	Other directorships and offices held within the past five years
Director Member of the Nominations Committee Member of the Compensation Committee	Chairman and Co-Chief Executive Officer of Power Corporation of Canada* Co-Chairman of Power Financial Corporation* (Canada) Vice-Chairman of the Board of Directors and Executive Director of Pargesa Holding SA* (Switzerland) Director and member of the Management Committee of Great-West Lifeco Inc.* and its principal subsidiaries and of IGM Financial Inc.* (Canada) and its principal subsidiaries Director and member of the Permanent Committee of Groupe Bruxelles Lambert* (Belgium) Director of Lafarge* and Total* Member of the International Board and the Board of Directors of INSEAD Chairman of the International Advisory Board of HEC (Canada) Chairman of the Advisory Committee of Sagard Private Equity Partners	Vice-Chairman of the Board of Imerys* Director of Suez* Member of the International Advisory Board of Groupe La Poste Member of the International Advisory Board of Merrill Lynch

* *Listed company.*

Monsieur Paul Desmarais Jr is considered as an Independant Director. He personally holds 2,121 GDF SUEZ shares.

Lord Simon of Highbury, born July 24, 1939 in London (Great Britain), is a British citizen.

Lord Simon of Highbury has an MA from Cambridge University and an MBA from INSEAD in Fontainebleau (France). In 1961, he joined British Petroleum, where he held a number of management positions before being appointed Chairman in 1995. After holding several ministerial positions from May 1997, he became Advisor to the British Prime Minister for government modernization. He was also appointed Advisor to President Prodi for institutional reform within the European Union. He entered the House of Lords in 1997.

A former Director of Suez, Lord Simon of Highbury was appointed Director of GDF SUEZ on July 16, 2008 and Chairman of the Compensation Committee on July 22, 2008.

Directorships and offices held in the Company	Directorships and offices held in any company in 2011	Other directorships and offices held within the past five years
Director Chairman of the Compensation Committee	Senior Advisor of Morgan Stanley International (Europe) and MWM Board Consultants (United Kingdom) Chairman of the Advisory Board of Montrose Associates Limited (UK) Director of Institute of Government (UK) Member of the Board of Directors of the Centre for European Policy Studies (Belgium) Member of the Advisory Board of Dana Gas International (UAE), Centre for European Reform (UK) Trustee and Chair of the Policy Board, Institute for Strategic Dialogue (UK) Trustee of the Hertie Foundation (Germany)	Director of SUEZ* Deputy Chairman of Unilever Plc* and Cambridge University Council (UK) Member, International Advisory Board of Fitch (UK) Member of the Advisory Board of LEK (Germany) Member of the Supervisory Board of Volkswagen Group (Germany) Chairman and Trustee of The Cambridge Foundation (UK)

* *Listed company.*

Lord Simon of Highbury is considered as an Independant Director. He personally holds 1,911 GDF SUEZ shares.

III - OBSERVER TO BE ELECTED BY THE GENERAL MEETING

Gérard Lamarche, born on July 15, 1961 in Huy (Belgium), is a Belgian citizen.

Gérard Lamarche holds degrees from the University of Louvain-la-Neuve in economics and the INSEAD Business School and took part in the Wharton International senior management program. He began his professional career in 1983 with Deloitte Haskins & Sells, which appointed him M&A Consultant in the Netherlands in 1987. In 1988, he joined Société Générale de Belgique as Investment Manager. He was promoted to Controller in 1989, and in 1992 was appointed Advisor to the Strategy and Planning Department.

He joined Compagnie de Suez in 1995 as Special Projects Advisor to the President, followed by Secretary of the Managing Committee. After the merger between Suez and Lyonnaise des Eaux in 1997, he was appointed the new Group's Senior Vice President in charge of Planning, Control and accounting. In 2000, he was named Director, Senior Executive Vice President and Chief Financial Officer of Ondeo Nalco (US subsidiary of the Suez Group). In 2003, he was called back to the Suez headquarters in Paris, where he was appointed Senior Executive Vice President, Finance, and then Chief Financial Officer of the Suez Group.

In July 2008, he was named Executive Vice President, CFO of GDF SUEZ and became a member of the Management and Executive Committees of the GDF SUEZ Group.

On April 12, 2011 he was appointed as a Director of Groupe Bruxelles Lambert, followed by Managing Director in January 2012.

Directorships and offices held in the Company	Directorships and offices held in any company in 2011	Other directorships and offices held within the past five years
Executive Vice President of GDF SUEZ (till December 31, 2011)	Director of Aguas de Barcelona (Spain), Electrabel, Groupe Bruxelles Lambert*, GDF SUEZ Belgium, SUEZ-TRACTEBEL (Belgium) GDF SUEZ Energie Services, Suez Environnement Company*, Legrand* (France) International Power Plc* (United Kingdom)	Chairman de GDF SUEZ CC, Genfina (Belgium), Director of Distrigaz*, Fortis Banque*, Europalia (Belgium), Suez Environnement, Suez Environnement Company* (France) Suez Environnement North America, Leo Holding Company (USA)

* *Listed company.*

Mr Lamarche is also Director of Total* (France) since January 12, 2012.

Share ownership certificate request form

GDF SUEZ

A Public Limited Company with a share capital of €2,252,636,208
Corporate headquarters:
1, place Samuel de Champlain - Faubourg de l'Arche
92400 COURBEVOIE (FRANCE)
Register of Commerce: 542 107 651 RCS NANTERRE

To be sent by the shareholder to the financial institution with which the bearer shares are deposited.

Address:

(to be sent by you to your financial institution)

....
....
....
....

Dear Sir/Madam,

With a view to the Ordinary and Extraordinary Shareholders' Meeting of GDF SUEZ to be held on Monday, April 23, 2012, at 2:30 p.m., at Palais des Congrès (Grand Auditorium), 2 place de la Porte Maillot - 75017 Paris (France), I hereby request that you prepare a share ownership certificate specifying the number of bearer shares of my property, which are recorded in the register of bearer shares held by your establishment.

I hereby request you that inform Société Générale (Service Assemblées, BP 81236, 44312 Nantes Cedex 3), **by April 18, 2012, at 0:00 a.m (Paris time)**, that this certificate has been prepared.

Furthermore,

☐ I wish to attend this Shareholders' Meeting in person and therefore request an admission card;

☐ I do not wish to attend this Shareholders' Meeting, but nevertheless wish to participate in it and therefore request you to send:

- a proxy voting form,
- a postal voting form,
- an Internet voting request form,

along with the share ownership certificate prepared by you, to Société Générale.

Yours faithfully,

Executed in: ...., on: ...., 2012

Signature

Sender:

....
....
....
....

Shareholder documentation and information request form (Art. R. 225-81 of the French Commercial Code)

A Public Limited Company with a share capital of €2,252,636,208
Corporate headquarters: 1, place Samuel de Champlain
92400 COURBEVOIE (FRANCE)
Register of Commerce: 542 107 651 RCS NANTERRE

To be sent to:

Société Générale
Service Assemblées
BP 81236
44312 Nantes Cedex 3, France

ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING OF APRIL 23, 2012

The undersigned:

SURNAME: ....

FIRST NAME(S): ....

ADDRESS: ....

....

....

hereby requests the documentation and the information relating to the Ordinary and Extraordinary Shareholders' Meeting convened on April 23, 2012 as provided for by Article R. 225-83 of the French Commercial Code.

☐ By post
☐ By Email at the following address: ....

Executed in: ...., on: ...., 2012

Signature

NB - By single request, holders of registered shares may receive the documentation and the information referred to in Articles R. 225-81 and R. 225-83 of the French Commercial Code, prior to each subsequent shareholders' meeting.

This request should be sent to Société Générale, Service Assemblées, BP 81236, 44312 Nantes Cedex 3, France.

This document was produced by an eco-responsible printer.

It is available on the gdfsuez.com website where all Group publications can be viewed, downloaded and ordered.

Labrador +33 (0)1 53 06 30 80

Our values

drive
commitment
daring
cohesion

A public limited company with a share capital of 2 252 636 208 euros
Corporate headquarters: 1, place Samuel de Champlain – Faubourg de l'Arche
92930 Paris La Défense cedex - France
Phone: +33 (0)1 56 65 58 70
Register of commerce: 542 107 651 RCS NANTERRE
VAT FR 13 542 107 651

gdfsuez.com