



ETHICS CHARTER



 GDF SUEZ

REDISCOVERING ENERGY



Introduction by Gérard Mestrallet	4
--	----------

ETHICS PRINCIPLES AND THE CIRCLE OF STAKEHOLDERS

Fundamental Principles	8
A Strict Ethical Code	12

ETHICS GOVERNANCE

Scope of Application	16
Management System	18
The Ethics Officer	22
Reporting, Monitoring and Audits	24

The Ethics Charter
was adopted by the
GDF SUEZ Board of Directors
on November 10, 2009.



“A sustainable company is an ethical company. For me, this is a core belief. It needs to be our focus for GDF SUEZ.”

GDF SUEZ is one of the global energy sector’s iconic role models, a leading group in its fields of activity, a high stakes player in the great issues of the future: security of supply, the fight against climate change, sustainable development.

Being a role model is of course a great strength. It is highly significant to be perceived in such a way in this sector, where the trust of individual and industrial consumers, of the public authorities and of all the different stakeholders, is crucial.

However, it is also and above all an imperative, demanding an absolute commitment to values and the consciousness of a great responsibility. This is a day-to-day imperative. It must be the core of our self-esteem.

A sustainable company is an ethical company. For me, this is a core belief. It needs to be our focus for GDF SUEZ.

Ethics are the bedrock of our activities. They underpin our long-term vision of industrial

development, both in a time of difficulty and beyond. They start with the application of the Group’s values, values that were chosen by our 200,000 employees.

Everywhere in the world, they unite our teams around a common core, a shared foundation:

DRIVE, to guarantee our performance over the long term for all our stakeholders, continually seeking efficiency and innovation on behalf of our clients and in the public service.

COMMITMENT, to reconcile the Group’s development with respect for the planet while providing essential services for people.

DARING, to help us live in the present with optimism and build for the future with creativity.

COHESION, to mobilize all our strengths in a shared spirit of teamwork to make energy and the environment sustainable sources of progress and development.

These values can only live and flourish in our day-to-day behavior. That is why I expect each one of us to act in accordance with the ethical principles we have identified.

One year to the day after the merger that brought our new Group into being, the Executive Committee has adopted the ethics policy and its two founding texts: the GDF SUEZ Ethics Charter and the Ethics Guidelines, both approved in turn by the Board of Directors.

The new Group's Charter is thus embedded in an ambitious, global ethical policy which seeks firstly to place ethics at the heart of strategy, management and professional practice, and secondly to provide the practical means for organizing and managing the system in such a way that our adherence to these undertakings can be measured.

Our ethical principles can be encapsulated in four simple messages: follow the laws and regulations, establish a core culture of integrity,

behave fairly and honestly, respect others. These should be the watchwords of all our professional actions everywhere in the world. We all know that a reputation is hard to win but easy to lose. Let each of us work unstintingly to build and protect the reputation of the Group.

Ethical standards are a crucial dimension in the success of GDF SUEZ's industrial and human project.

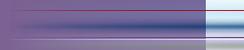
Drive, commitment, daring, cohesion: it is up to all of us to embody these values with dedication and pride.

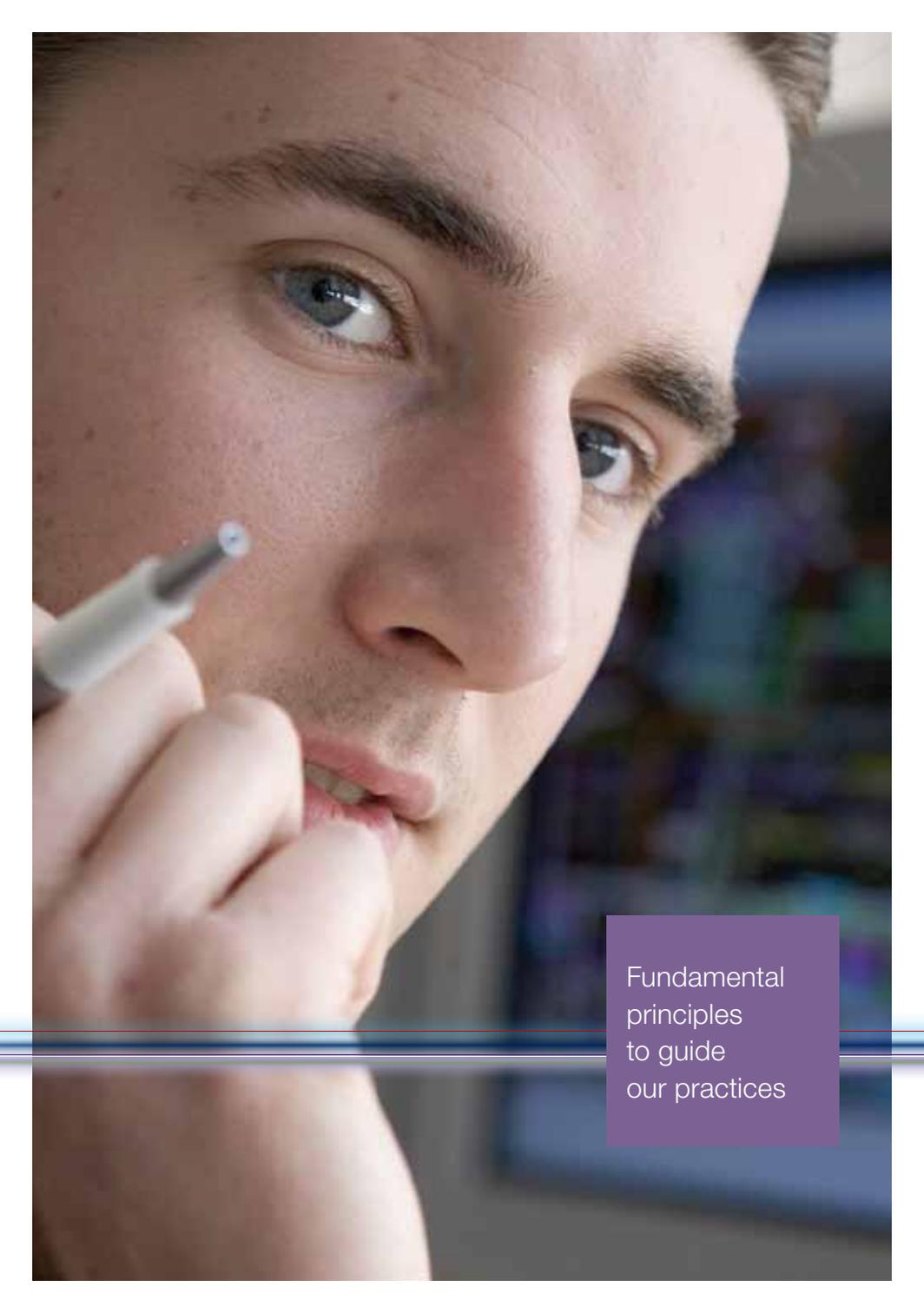
Paris, November 10, 2009



Gérard Mestrallet
Chairman and Chief Executive Officer

Ethics Principles and the Circle of Stakeholders





Fundamental
principles
to guide
our practices

Fundamental Principles

GDF SUEZ's corporate values are expressed in the way we work. The Group's ethical standards are reflected in the fundamental principles that guide our practices: compliance with laws and regulations, integrity, fairness, honesty and respect for others.

Acting in Accordance with Laws and Regulations

As a general rule and in all circumstances, Group employees must observe the international, federal, national, local regulations and ethical and professional codes of practice applicable to their activities. The same is true of unilateral decisions and other regulations issued by the Group.

However, Group policies and practices may be adapted by Group entities to comply with local laws or fit in with certain aspects of local cultures which differ from standard Group policies and practices.

Establishing a Culture of Integrity

GDF SUEZ accepts no compromise in the matter of integrity, which must govern all its day-to-day business relations and professional practices. This being the case, the Group attaches the greatest importance to the moral qualities of its employees.

We must all be aware of the fact that our reputation depends on our actions. It is therefore imperative that each of us should act in a morally correct manner in all circumstances and permanently foster a culture of integrity.

In practice, integrity demands that we should avoid any situation likely to create a conflict between our personal interests and those of the Group. Acting with integrity also means we always maintain our fundamental values, which helps to establish a climate of trust and acts as a shield against corrupt practices, which are a serious risk to the commercial survival of any business.

Behaving Fairly and Honestly

For our Group, the quality of a relationship depends primarily on the fairness and honesty of the parties, especially in the performance of contracts. These qualities mean that we honor the commitments we make and know the limits of our capacities, so that we do not make promises that we cannot keep.

This means that each time we communicate with other parties, we do so in good faith, in a constructive spirit, with an awareness of the other's needs and with the intention of providing genuine, accurate and comprehensive information.

This principle applies not only to GDF SUEZ's relations with customers, shareholders, investors, suppliers, or with non-governmental organizations (NGOs) and the public, but also to the Group's internal communication, with employees, between departments or with the trade unions.

Our Group's aim is to establish long-term relations with its partners. This ambition cannot be realized without fair and honest behavior, which constitutes the bedrock of mutual trust. However, beyond this and in all circumstances, GDF SUEZ's success depends above all on its reputation.

From this point of view, a failure to act fairly and honestly represents a threat to the future of the company, to its image, its shareholders and its employees.

Respecting Others

The principle of mutual respect is about reciprocity, each of us having rights to claim and duties to fulfill.

That is why GDF SUEZ attributes equal value to both, whether in its dealings with people or with corporate entities. This principle applies particularly to respect for the rights of individuals, for their dignity in all circumstances and for their differences, as well as the respect for cultures. It also applies to tangible and intangible goods belonging to others.

An imperative for employees in the performance of their functions, respect for others also governs the relations of any GDF SUEZ entity with its employees.

This principle governs our Group's policy on the respect for private life and diversity, the fight against discrimination and the prevention and punishment of bullying and harassment. From a wider perspective, it guides GDF SUEZ's policies on relations with all parties and on conflict resolution.

GDF SUEZ expects its employees to act in keeping with these ethics principles in all their dealings, in all circumstances and whatever their role and level of responsibility.

At every level of the company, from Board member to employee, we all have an absolute duty never to act in a way that could cast the slightest doubt on GDF SUEZ's ethical integrity.

A Strict Ethical Code

The ethics rules apply in practice to the three circles within which our company operates:

- the circle of the Group, consisting of its employees, its entities and its shareholders;
- the circle of the market, within which we maintain relations with our customers, our suppliers and our competitors;
- the circle of the wider society everywhere that we operate.

A strengthened commitment to ethical standards in the conduct of business represents a token of improvement for the three circles combined: Group, market and society. By fostering a new move in regulation in the world economy, this enhanced ethical commitment also corresponds to a change that all stakeholders want to see.

1. The Circle of the Group. A healthy working climate is a factor of Group effectiveness, which is why GDF SUEZ

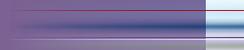
has taken the necessary steps to ensure its employees decent living conditions and a safe working environment. The Group also fosters a climate of respect and trust in relations between employees. This human and ethical requirement applies to all the entities of the Group, and to shareholders, for whom GDF SUEZ seeks to provide the highest standards of “corporate governance”.

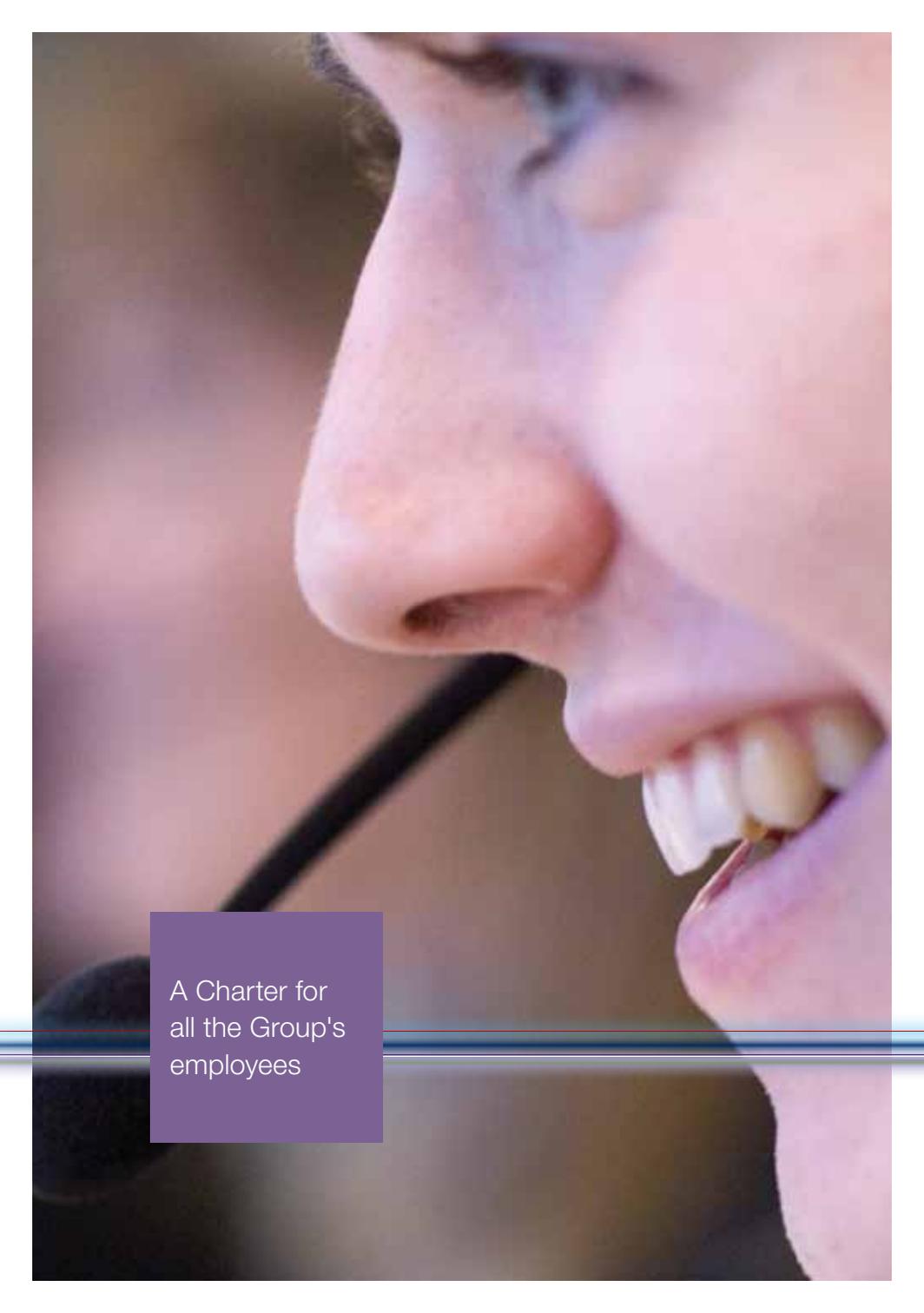
2. The Circle of the Market. Customer satisfaction is a GDF SUEZ priority, and is governed by clearly identified factors: the quality of products and services, an open dialogue, transparency in procedures, the fulfillment of commitments and compliance with the rules of competition.

These principles, which all Group employees are expected to follow, also apply to suppliers and competitors. In this respect, GDF SUEZ employees are asked to act fairly and impartially in negotiations. They are also required to ensure that the Group’s partners apply ethics principles that are compatible with their own.

3. The Circle of Society. As part of its ethical commitment to corporate responsibility, GDF SUEZ is involved in the communities where it operates. In its respect for the environment and cultures, GDF SUEZ seeks to minimize its ecological impact, communicates openly about its achievements and challenges in this sphere and supports non-governmental organizations (NGOs) working in the environmental and humanitarian fields. Each of us is individually responsible for supporting this policy and the Group encourages its employees to play an active role for the community and sustainable development.

Ethics **Governance**



A close-up, profile view of a woman's face, smiling and wearing a headset microphone. The image is the background for the entire page. A purple rectangular box is overlaid on the lower-left side, containing white text.

A Charter for
all the Group's
employees

Scope of **Application**

The Ethics Charter applies to all the Group's employees and entities.

In order to encourage our employees to behave ethically and to act in accordance with existing laws and regulations, our Group has set up an Ethics and Compliance structure. The processes implemented in this regard apply to the whole Group.

A Three-level Architecture

GDF SUEZ's ethics program is based on three levels: reference sources, organizational structures and professional practices.

- The law, the Charter and the values constitute the first-level anchorage points, the bedrock on which our Group stands in a clearly defined objective: to act professionally at all times and in all places in accordance with existing regulations, following the rules and principles of action set out in its Ethics Charter.
- The second level of the system is organizational. It entails the implementation of the appropriate structures and procedures of management, conception, administration and reporting.

- Professional practices constitute the third and final level of the ethics program. These are all the operational tools made available to employees to help them act in accordance with GDF SUEZ's references.

There are practical documents to back up the ethics program. Their role is to give employees practical help in their behavior and decisions.

They place particular emphasis on the laws, rules and standards on ethics and compliance produced not only by international, federal, national and local bodies, but also by professional bodies.

A Very Wide Scope of Application

The principles of this Ethics Charter are also to be promoted by Group employees who sit on the managing boards of companies which are not controlled by GDF SUEZ.

GDF SUEZ employees are required, insofar as it is necessary, to inform the people they deal with, particularly their suppliers, service providers and subcontractors of the existence of the Group's Ethics Charter by, for instance, providing them with a copy of this document.

IN SHORT

Though it applies to all Group entities, GDF SUEZ's Ethics Charter is also promoted by the company's employees beyond that perimeter and communicated to all involved parties.



Management System

All Group employees are expected to make GDF SUEZ's ethical standards an integral part of the way they do their jobs. To assist with this, the management system clearly defines responsibilities at all levels.

GDF SUEZ's managers are the primary guarantors of the application of the Group's Ethics Charter.

To perform this role, they must obtain the tools needed to monitor the application of the Charter and detect violations of its rules. They must also establish a system for monitoring the application of processes relating to ethics and compliance.

In each entity, the manager nominates an ethics officer and ensures that they are given the appropriate human and financial resources, together with the authority needed to carry out their role.

Strong Managerial Involvement

The entire line management, individually and collectively, is charged with applying the Group's Ethics Charter to the Group's activities. It is imperative that the rules established by this Ethics Charter must be familiar to all

employees likely to exercise significant control over the activity of the company or to influence any of its policies. The behavior of these employees, whose decisions have a primary impact on ethical standards, must of course be exemplary.

This means that when a manager assigns a position of responsibility, he or she must make sure that the person appointed has the skills, the authority and the resources needed to apply the Group's Ethics Charter.

An Appropriate Management Structure

The impetus behind GDF SUEZ's ethical commitment comes from the highest level of the Group: the Chairman and Chief Executive Officer, the Board and the Executive Committee, who have chosen to provide the Group with appropriate structures.

The ethics and compliance structure is overseen by the Board of Directors. The Ethics, Environment and Sustainable Development Committee, which deals with subjects relating to governance, ethics and compliance, reports to and assists the Board of Directors.

Its role is to ensure that ethical rules are followed by all employees. It must also ensure the implementation of the procedures needed to update the ethical references sources in application throughout the Group.

The role of the Ethics and Compliance Division within the General Secretariat is to work for the ethical dimension to be incorporated into GDF SUEZ's vision, strategy, management and practices. It drafts the basic documents and gives impetus to their implementation in the operational business lines and functional divisions, and identifies where other controlling policies and practices within the Group need to be brought into conformity.

IN SHORT

Although every GDF SUEZ employee is expected to embody the Group's ethics principles, managers have particular obligations: to communicate, educate, train and monitor. GDF SUEZ has established a dedicated structure to give impetus to ethical practices and to verify that these practices are consistent with commitments.



Additionally, to ensure that the compliance systems required to manage the Group's ethical risks are implemented and operational, the Ethics and Compliance Division has established a proactive Compliance Policy. It heads a worldwide network of ethics officers who carry out its missions in the Group's business lines and entities.

The Compliance Committee, chaired by the Group Ethics Officer, a member of the Executive Committee, is the body that drives this policy. It ensures that it is properly implemented, keeps track of any failures and ensures that such failures are properly handled. Its role is therefore to provide to the governance structures and General Management reasonable assurance that GDF SUEZ's ethics program is being properly applied and monitored.

An Expanding Process

GDF SUEZ's managers are responsible for ensuring that this Ethics Charter document is circulated to their employees, so that they are familiar with and apply the Group's ethical standards in their day-to-day work. For this purpose, managers organize deployment, training and awareness-raising initiatives. They also provide help and guidance to employees who ask or share concerns about ethical issues.

In order to help managers do their job, the Ethics and Compliance Division provides them with the resources they need to act and perform their monitoring role. The entity and/or business line ethics officer, the Human Resources, Legal and Internal Communications Divisions can also help them in their role.

Finally, while managers must verify that their employees are familiar with their ethical and legal obligations, it is even more important that they should make sure that practices reflect those obligations. If penalties need to be enforced, these must reflect local law and customs.



The Ethics Officer

Ethics officer is responsible for implementing the Ethics Charter within the perimeter of their entities. As both facilitator and manager, they contribute to the prevention of ethical risk by giving impetus to professional practices that reflect the Group's undertakings.

In every entity of sufficient size and autonomy, the manager appoints an ethics officer responsible for implementing the Group's ethics principles within his or her entity.

In this respect, the main components of the ethics officer's role are to:

- Communicate and if necessary explain the charters, codes or guidelines that define the Group's ethical commitments, to all employees, in close liaison with the entity's management
- Devise or supervise the preparation of additional documents for the Ethics and Compliance program, specific to the entity's location or activity
- Ensure that ethics principles are applied in the entity's development strategies and activities

- Answer employees' questions and give advice on ethics and compliance
- Run awareness-raising, training and communication initiatives
- Monitor the implementation of the Ethics and Compliance policies that will be used to draw up the entity's annual compliance report to be submitted by the manager to the Group Ethics Officer
- Identify the entity's ethical risks

Responsibilities of the Ethics Officer

Chosen for their personal qualities of exactitude, honesty, discretion, abilities as mediator, objectivity, and their analytical skills, ethic officer is member of their entity's management team and/or has direct access to management.

Ethics officer is bound to maintain strict confidentiality with regard to the information they obtain in performing their role. Indeed, an ethics officer may not disclose the name of an accused person or informer without their express agreement. This obligation of confidentiality is exercised in accordance with local law and custom. In addition, the ethics officer will see to it that all necessary precautions are taken to prevent whistleblowers from being exposed to retaliatory measures.

A System for Tracking Ethical Objectives

The ethics officer gives our Group a global overview of its ethical practices. To perform this role, the ethics officer network reports regularly to the managing Board of their entity. The different information in these reports is incorporated into the annual report on ethics presented by the Group Ethics Officer to the Chief Executive Officer, and to the Ethics, Environment and Sustainable Development Committee of the Board of Directors.



IN SHORT

The ethics officer is involved in setting ethical rules and obligations for professional practice and ensuring that they are followed in the company. They provide help and advice to any employee seeking guidance on ethical matters and help to identify good practices through their participation in the Group's network of ethics officers. They contribute to the prevention of the Group's ethical risks by establishing their entity's compliance report.

Reporting, Monitoring and Audits

To support the structure deployed by its Ethics and Compliance Division, GDF SUEZ has implemented procedures designed to ensure application of its ethics policy relating to reporting, monitoring and audit.

In ethics and compliance, as in many other fields, regular management evaluation of individual knowledge and behavior forms part of a continuous improvement process.

That is why there are questions on GDF SUEZ's ethics and compliance structure in the regular social climate "surveys" conducted by the Group's entities.

GDF SUEZ's Ethics and Compliance Division is also responsible for implementing the compliance policy and for establishing compliance controls.

It conducts ethical audits and special investigations on behalf of the Compliance Committee and the Ethics, Environment and Sustainable Development Committee.

A very detailed compliance policy monitoring the deployment of the Group's ethical policy in the business lines and entities has been set up.

Indeed, under this procedure, all ethics officers must produce an annual report on progress in ethics and compliance organization in their entities, in application of GDF SUEZ's rules and procedures, together with any specific ethics-related arrangements or initiatives established by the entity itself.

This report is submitted to the local entity, accompanied by a compliance letter from the manager certifying their commitment to the application of the ethics and compliance program within the organization which they head.

A System of Protection

The Group's Ethics and Compliance Division is also responsible for taking the measures required in the event of a failure to apply the Group's compliance policy, in consultation with management and the local divisions concerned and other departments in the Group's functional divisions (Legal, Audit and Risks, Internal Control, Insurance, etc.).

The internal control and audit departments act in synergy with the Ethics and Compliance Division, and are alert to any information that might suggest a violation of the rules.

They must be alert to the existence of any weak points in the organization of the Group's entities. These departments report their observations to their respective management structures.

They also inform the ethics officer and, if necessary, conduct a specific review of certain applications of the Ethics program.

IN SHORT

The ethics and compliance program established by GDF SUEZ entails regular evaluations of individual knowledge and behavior. Charged with implementing an ethical framework and related compliance procedures, the Group's Ethics and Compliance Division oversees the conduct of ethical audits and special investigations. In concert with the Legal, the Audit and Risks as well as the Internal Control Divisions, they ensure that the measures required to remedy any failure in GDF SUEZ policy are taken and applied.



In the event of conflicting interpretations, only the French text will be considered as authentic.

All ethics-related GDF SUEZ documents are accessible on the GDF SUEZ website, the Group intranet and on the dedicated Ethics extranet site. To receive information or guidance on ethical practice and compliance: ethics@gdfsuez.com

Edition – November 2009

The Ethics Charter is available on the gdfsuez.com website, on the intranet site <http://horizon.gdfsuez.net> and on the dedicated ethics extranet site <http://ethics.gdfsuez.com>

Publisher:  **GDF SUEZ**

Design:  **TERRE DE SIÈGNE** Paris

Production:  **lonsdale**

Translation and layout: **MOT.TIFF INSIDE**

Photo credits: Médiathèque GDF SUEZ (Cover, Getty – p.4, Stéphane de Bourgies / Abaca Press – p.7, Philippe Dureuil / GDF SUEZ – p.15, Olivia Gay / Interlinks Image – p.17, Gilles Crampes – p.19, Etienne de Malglaive / Abaca Press – p.21, Raf Beckers / Electrabel – p.23, Pierre-François Grosjean – p.25, Enzo dal Verme / Abaca Press)

© 11/2009

GDF SUEZ

Our values

**drive
commitment
daring
cohesion**

gdfsuez.com