

CORPORATE ACTION NOTICE

This Notice applies to the following market:

London Market

Notice No: CA/2008/341/Lo

ISSUE DATE: 21 July 2008

EFFECTIVE DATE: 22 July 2008

**OPTION CONTRACT ON EQUITY RELATED SECURITIES
(INCLUDING COMPANY SHARES, DEPOSITARY RECEIPTS AND
EXCHANGE TRADED FUND SHARES)
PHYSICAL DELIVERY AND CASH SETTLED CONTRACTS
(EXCHANGE CONTRACT NO. 201F)**

**UNIVERSAL STOCK FUTURES CONTRACT
(EXCHANGE CONTRACT NO. 56)**

**UNIVERSAL STOCK FUTURES CONTRACT
(BASED ON COMPANY SHARES AND DEPOSITARY RECEIPTS)
(EXCHANGE CONTRACT NO. 66F)**

SUEZ SA

MERGER AND DEMERGER

This Notice is issued pursuant to the Corporate Actions Policy for the Euronext Derivatives Markets ("Liffe"), which is available on the Liffe website at www.euronext.com/derivatives/rules. It requires the immediate attention of members' staff involved with the trading and settlement of equity products on these markets. Members should ensure that clients are made aware of the arrangements detailed in this Notice.

- 1. Contract:** Suez SA ("Suez") Flexible Individual Equity Option Contracts (Contract codes SZU, SZQ, SZJ and SZX), Universal Stock Futures Contract (Contract code SZE) and Flexible Universal Stock Futures Contracts (Contract codes SZY and SZZ) (collectively, "the Contracts").
- 2. Reference:** Corporate Action Notice No. CA/2008/294/Lo, issued on Monday 23 June 2008 and No. CA/2008/324/Lo, issued on Monday 7 July 2008.
- 3. Effective Date:** Tuesday 22 July 2008.

The Euronext Web site: www.euronext.com/derivatives
The **Euronext Derivatives Markets ("Liffe")** comprise the markets for derivatives operated by Euronext Amsterdam, Euronext Brussels, Euronext Lisbon, Euronext Paris and LIFFE Administration and Management, referred to respectively as the Amsterdam, Brussels, Lisbon, Paris and London markets. Euronext is part of the NYSE Euronext group.

4. Contract Adjustments:

Where adjustments are to be made, they have been made using the package approach. The Contracts have become contracts on a package of 0.9545454 GDF Suez (“GDFS”) shares and 0.25 Suez Environnement (“SE”) shares (a “unit”) and shall be referred to by Liffe as Suez ex-event package Contracts

(a) **Flexible Individual Equity Option Contracts:**

- (i) **Lot Size:** The lot size shall remain unchanged as 100 units per lot.
- (ii) **Exercise Prices:** Exercise prices shall remain unchanged.
- (iii) **Physical Delivery Contracts:** Given that the delivery of a lot would result in the required delivery of 0.45454 shares of GDFS, this fraction shall be settled in cash at delivery, using the closing price of the GDFS shares on the business day of exercise as follows:

Delivery of one lot = (95 x GDFS shares) + (25 x SE shares) + (0.45454 x GDFS share price in cash)

(b) **Universal Stock Futures Contracts:**

- (i) **Lot Size:** The lot size shall remain unchanged as 100 units per lot.
- (ii) **EDSP:** The EDSP shall be generated using the official closing price of SGDF and SE on NYSE Euronext in Paris on the last trading day as follows:

EDSP = (0.9545454 x GDFS share price) + (0.25 x SE share price).
- (iii) **Miscellaneous:** Given that there is no open interest in the December 2008 delivery month of the SZE contracts, the delivery month has been delisted.

(c) **Flexible Universal Stock Futures Contracts:** Given that there is no open interest, the Flexible Universal Stock Futures Contracts are hereby de-listed.

5. **Further Series/Delivery Months:** On and from Tuesday 22 July 2008, no further series/delivery months shall be made available for trading or created.

6. **ISIN Code:** The ISIN code for GDFS shares will be FR0010208488 and the ISIN code for SE shares will be FR0010613471.

For further information in relation to this Notice, Members should contact:

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