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€1,000 MILLION GUARANTEED EXCHANGEABLE BONDS DUE FEBRUARY 7, 2017
EXCHANGEABLE FOR EXISTING ORDINARY SHARES OF GDF SUZEA SA

PRICING TERM SHEET - Summary Terms and Conditions January 24, 2013

Issuer: GBL Verwaltung S.A, 100% subsidiary owned by Groupe Bruxelles Lambert ("GBL")
Guarantor: GBL
Securities: Bonds exchangeable for ordinary shares of GDF Suez S.A. (the "Bonds")
Initial Exchange Property: The Exchange Property will initially comprise approximately 54.6 million existing ordinary shares (the "Shares") of GDF Suez S.A. (the "Company"), which represent approximately 2.3% of the ordinary shares of the Company
The Shares (ISIN code: FR0010208488, Bloomberg GSZ FP, Reuters GSZ.PA) are listed on the regulated market of NYSE Euronext in Paris ("Euronext Paris")
The Exchange Property will be subject to adjustments as provided in the Terms and Conditions of the Bonds

Status of the Bonds: The Bonds constitute direct, unconditional, unsecured and (subject to the negative pledge) unsecured obligations of the Issuer, and rank and will rank pari passu with all other unsecured and unsubordinated obligations of the Issuer, present or future (other than in respect of statute only preferred creditors)

Status of the Guarantee: The Guarantee constitutes direct, unconditional, unsecured and (subject to the negative pledge) unsecured obligations of the Guarantor and ranks and will rank pari passu with all present and future unsecured and unsubordinated obligations of the Guarantor (other than in respect of statute only preferred creditors).

Security: The Issuer will not grant any kind of security over the Shares

Issuer Rating: None
Principal Amount: €1,000 million
Issue Date: February 7, 2013
Maturity Date: February 7, 2017 (4 years)
Issue Price: 100% of par
Redemption Price: 100% of par
Coupon: 1.25% per annum, payable annually in arrear on February 7 (or if it is not a TARGET business day, the following TARGET business day) of each year, commencing February 7, 2014
Reference Share Price: €15.267 (VWAP of the Shares on Euronext Paris between opening of trading on date of launch and

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Exchange Premium: 20% above the Reference Share Price

Initial Exchange Price: €18.320

Denomination: €100,000

Exchange Period: At any time from March 20, 2013 (i.e. on the 41st day following the Issue Date) until the date which is expected to fall 40 trading days prior to the Maturity Date or, in the case of an earlier redemption, the date falling 10 days prior to the relevant early redemption date

Negative Pledge: Yes – as per the 4% bond due 2017 of the Guarantor

Events of Default: Yes – as per the 4% bond due 2017 of the Guarantor, save that (i) the threshold for cross-acceleration is default, in the aggregate, of an amount of at least €100,000,000 and (ii) Trustee certification of material prejudice will be required for certain events

Repurchase by the Issuer: The Issuer may at its option, repurchase, all or part of the outstanding Bonds, at any time, without limitation as to price or quantity, either on- or off-market or by means of public tender or exchange offers

Issuer call: The Issuer may redeem all, but not some only, of the Bonds for the time being outstanding at their Principal Amount, together with interest (if any) accrued to the date fixed for redemption:

(i) at any time from February 22, 2016 provided that the value of the pro rata share of the Exchange Property in respect of a Bond on each of not less than 20 trading days in any period of 30 consecutive trading days ending not earlier than the 7th calendar day prior to the date on which the Optional Redemption Notice is given to the Bondholders, shall have exceeded 130% of the Principal Amount of a Bond on each such trading day; or

(ii) in the event of a Tender or Exchange Offer for the underlying Shares, where the offer consideration consists wholly of cash

in each case, subject to not less than 30 and not more than 60 days’ prior notice

Clean-up Call: The Issuer may redeem all, but not some only, of the Bonds at their Principal Amount, plus interest (if any) accrued to the date fixed for redemption at any time if 85% or more of the Bonds have been redeemed, exchanged, or purchased and cancelled

Exchange Right: Unless previously redeemed or purchased and cancelled, and subject as provided in "Cash Alternative Election" below, each Bond will be exchangeable at the option of the Bondholder during the Exchange Period for a pro rata share of the Exchange Property. The number of Shares deliverable will be aggregated per Bondholder and rounded down to the nearest full Share and there will be no compensation for fractions of Shares

Share Settlement Option on Redemption: The Issuer may, by giving notice ("Share Settlement Option Notice") (i) in the case of a redemption at maturity, on or after the day immediately following the last day of the Exchange Period and not later than the date which is expected to be 32 trading days prior to the Maturity Date, or (ii) in the case of a redemption of Bonds at the option of any Bondholder following exercise of the put option described under "Bondholders’ Put Option" below, on or after the day immediately following the Optional Put Notice Date and not later than the date which is expected to be 32 trading days prior to the Optional Put Date, elect to satisfy its obligation to redeem all of the Bonds to be redeemed on the relevant date by delivering on the Settlement Date in respect of each such Bond a proportion between 1% and 100% (as specified in the election notice) of the pro rata share of the Exchange Property in respect of a Bond and paying the Cash Settlement Amount together with accrued interest up to the Maturity Date

"Averaging Period" means the period of 20 trading days ending on and including the Valuation Date, provided that, if, on the date the Share Settlement Option Notice is given, a day falling in the Averaging Period is due to be a trading day but such day subsequently is not a trading day, the Averaging Period shall not, as a result, be extended, and shall begin on the date which was, as of the date of the Share Settlement Option Notice, expected to be the first trading day in the Averaging Period and end on the Valuation Date (or the date on which the Valuation Date is deemed to fall) as aforesaid. The last day for the Issuer to give a Share Settlement Option Notice is two trading days prior to the start of the Averaging Period.

"Cash Settlement Amount" means, in respect of any Bond, an amount in cash equal to the amount (if...
any) by which the principal amount of such Bond exceeds 99.5 per cent. of the arithmetic average of 
the Value of the specified proportion of the pro rata share of the Exchange Property in respect of 
such Bond on each of the trading days in the Averaging Period

“Settlement Date” means, in the case of a delivery of Exchange Property following exercise of the 
Share Settlement Option, the date falling 10 trading days following the Valuation Date

“Valuation Date” means the date falling 10 trading days prior to the Maturity Date or, in the case of a 
redemption at the option of Bondholders as described under “Bondholders’ Put Option” below, 10 
trading days prior to the Optional Put Date, as the case may be

“Value” of the Exchange Property on any day means the EUR equivalent of the aggregate of:

(i) the value of publicly traded securities included in the Exchange Property, which shall be deemed 
to be the VWAP of such securities on such day;

(ii) the value of all other assets (other than cash) and of publicly traded securities for which a value 
cannot be determined pursuant to (i) above included in the Exchange Property, which shall be 
deemed to be the value on such day as certified by an independent financial institution (in the case 
of securities) or independent appraiser (in the case of other assets (other than cash)) of international 
repute selected by the Issuer and approved by the Trustee; and

(iii) the value of cash, which shall be deemed to be the amount thereof

Cash Alternative Election:

Upon delivery of an Exchange Notice, the Issuer may elect to pay the Cash Alternative Amount 
(defined below) instead of delivering all or some of the relevant pro rata share of the Exchange 
Property. The Issuer may exercise its option (the “Cash Election”) to pay the Cash Alternative 
Amount by giving written notice of its election by no later than the date falling seven trading days 
following the date of such exchange (the “Cash Election Exercise Date”)

Cash Alternative Amount:

“Cash Alternative Amount” means a sum in cash in EUR equal to the average of the Volume 
Weighted Average Price on each trading day in the Cash Alternative Calculation Period of the 
relevant pro rata share of the Exchange Property (or, in the case of a partial exercise of the Cash 
Election, the relevant portion of such pro rata share) which, had the Cash Election not been 
exercised, would otherwise fall to be delivered to Bondholders upon exercise of their Exchange 
Rights

“Cash Alternative Calculation Period” means the period of 15 consecutive trading days commencing 
on the second trading day after the Cash Election Exercise Date

Bondholders’ Put Option:

Each Bondholder shall have the right to require the Issuer to redeem such Bond at its Principal 
Amount plus accrued interest (for one day only) on the 3rd anniversary of the Issue Date (7 February 
2016) (the “Optional Put Date”), by giving notice to the Issuer not later than the date which is 
extected to fall 40 trading days prior to the Optional Put Date (the “Optional Put Notice Date”).

The Issuer may exercise its Share Settlement Option in respect of all, but not some only, of the 
Bonds which are tendered for redemption on the Optional Put Date.

Dividend Entitlement:

No dividend entitlement prior to exercise of Exchange Rights

Adjustments to Exchange Property:

The Bonds will contain customary provisions for the adjustment of the Exchange Property in the 
event of the occurrence of certain dilutive events including, inter alia, share sub-divisions, 
consolidations and redenominations, rights issues, bonus issues, reorganizations and capital 
distributions

Dividend Protection:

Bondholders will be protected against dividends or distributions, in cash or in shares, above the 
levels set out below (determined on a gross basis) which are paid in the same financial year as 
follows:

<table>
<thead>
<tr>
<th>Financial year ending on</th>
<th>Dividend per share</th>
</tr>
</thead>
<tbody>
<tr>
<td>December 31st, 2013</td>
<td>€1.50</td>
</tr>
<tr>
<td>December 31st, 2014</td>
<td>€1.50</td>
</tr>
<tr>
<td>December 31st, 2015</td>
<td>€1.50</td>
</tr>
<tr>
<td>December 31st, 2016</td>
<td>€1.50</td>
</tr>
</tbody>
</table>

For the avoidance of doubt, there will be no retroactive adjustment in respect of any dividends or
distributions the record dates of which fall after the Maturity Date

Dividends above this level will lead to an adjustment of the Exchange Property, based on standard exchangeable bond market practice

Where a Dividend in cash is announced which is to be, or may at the election of a Shareholder be, satisfied by the issue or delivery of Shares or other property or assets, or where a capitalisation of profits or reserves is announced which is to be, or may at the election of a Shareholder be, satisfied by the payment of cash, then the Dividend or capitalisation in question shall be treated as a cash Dividend for the purpose of calculating the above Dividend Protection threshold (irrespective of the actual election made by the Issuer)

**Tender or Exchange Offer Premium Compensation:**

The Issuer shall have absolute discretion to accept or reject any Tender or Exchange Offer for the relevant securities comprised in the Exchange Property ("Relevant Securities"), provided that the Issuer will not accept such Offer (a) prior to the date falling seven days prior to the final acceptance date in respect thereof, or (b) unless the value of the consideration offered for the Relevant Securities pursuant to the Offer or, where there is any alternative consideration, unless the value of the consideration accepted by the Issuer, is equal to or greater than the value of such Relevant Securities

If the Issuer accepts any Tender or Exchange Offer for Relevant Securities or if the Relevant Securities are subject to compulsory acquisition as a result of such Tender or Exchange Offer then, with effect from the settlement of such offer, the Exchange Property will consist, in whole or in part, of the consideration received for the Relevant Securities acquired under the Tender or Exchange Offer

In the event of a Tender or Exchange Offer in respect of Equity Shares comprised in the Exchange Property, the tender or exchange offer consideration for which consists wholly or partly of cash, a market standard premium compensation amount will be payable to Bondholders upon exercise of their Exchange Rights. Such amounts will be payable whether or not a cash election is made by the Issuer

**Bondholder Put on occurrence of Major Restructuring Event:**

As per the 4% bond due 2017 issued by the Guarantor

**Tax call / Gross-up:**

None

**Ownership of the Exchange Property:**

Neither the Issuer nor the Guarantor is under any obligation to hold any Exchange Property and they may each sell or otherwise dispose of the Exchange Property at any time

**Use of Proceeds:**

Diversification of sources of funding and general corporate purposes

**Form:**

Registered Form

**Governing Law :**

English Law

**Listing of the Bonds:**

Application will be made for the Bonds to be admitted to trading on the Euro MTF Market of the Luxembourg Stock Exchange no later than 7 May 2013

**Listing of the Shares:**

Euronext Paris

**Clearing of the Bonds:**

Euroclear S.A./N.V. / Clearstream Banking société anonyme (Luxembourg)

ISIN: XS0882243453, Common Code: 0882243453

**Lock-up:**

From pricing and for a period of 45 calendar days after the Issue Date, for the Guarantor and the Issuer subject to customary exceptions

**Selling Restrictions:**

Distribution via Reg S (Category 1) only with no Rule 144A offering and no sales to U.S. persons. No offers or sales into the US, Canada, Australia or Japan. Standard restrictions apply elsewhere, including the UK. The Bond offering is an offer to institutional investors only

**Joint Bookrunners:**

BNP Paribas Fortis, Deutsche Bank AG, Société Générale Corporate & Investment Banking, UBS Investment Bank

**Trustee:**

The Law Debenture Trust Corporation plc

**Paying, Transfer and Exchange and Calculation Agent:**

BNP Paribas Securities Services
IMPORTANT INFORMATION

For further information on this transaction, please call your regular contact at the Joint Bookrunners.

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