BEFORE THE DIRECTOR OF THE DEPARTMENT OF FINANCE

OF THE STATE OF IDAHO

In the Matter of:	)	Docket No. 2010-7-16
GdF Suez SA	)	**ORDER**

With respect to Section 30-14-203 (3) under the Idaho Uniform Securities Act (2004) ("IUSA"), an order issued under this chapter may waive, in whole or in part, any or all of the conditions for an exemption or offer under sections 30-14-201 and 30-14-202, Idaho Code.

I.

FINDINGS OF FACT

1. On May 3, 2010 a request, on behalf of Gdf Suez SA a societe anonyme organized under the laws of France ("GDF SUEZ" or the "Company"), was submitted to the Department for consideration of an order under Section 30-14-203(3) of the IUSA to waive, in whole or in part, the condition that an exemption under Section 30-14-202(21) is limited to majority-owned subsidiaries of the issuer.

2. GdF SUEZ proposes to offer its 2010 Employee Share Purchase Plan (the "U.S. Plan") to eligible employees worldwide.

3. Section 30-14-202(21) of the IUSA appears to exempt without registration or other filings that portion of the U.S. Plan which is offered to employees of designated U.S. subsidiaries that are wholly-owned or majority owned by Gdf SUEZ.

4. In addition to the foregoing, an aggregate amount of common stock, limited to $1,000,000 in all states of the United States, is being offered to employees and corporate officers of Suez Environnement Company SA, (in which Gdf SUEZ has a 35% holding) and its Eligible Subsidiaries,

including United Water, Utility Services Group, Ozonia and Degremont. There are approximately 3,000 eligible employees in all States, of which 97 reside in Idaho. The terms and conditions of their participation are, in all material respects, identical to the terms and conditions applicable to employees and corporate officers of subsidiaries that are wholly-owned or majority owned by GdF SUEZ.

5. The common stock shares will be restricted as to transferability and be subject to a five (5) year lock-up period from August 24, 2010 until August 24, 2015. An eligible employee may receive his shares early if one of the following cases for early release occurs: (i) death of the employee, (ii) termination of the employee's contract with a company of the GDF SUEZ Group including collective lay-off, resignation, or contract expiration; (iii) retirement; or (iv) long-term disability.

II.

REMEDIES

6. In light of the limited nature of the offering, the fact that the common stock shares will be restricted as to transferability, and based on the Company's representations that the terms and conditions of participation are, in all material respects, identical to the terms and conditions applicable to employees and corporate officers of subsidiaries that are wholly owned or majority owned by GdF SUEZ, Director of Finance hereby waives the condition that an exemption under Section 30-14-202(21) of the IUSA is limited to majority-owned subsidiaries of the issuer.

IT IS SO ORDERED.

DATED this 3RD Day of JUNE, 2010.

STATE OF IDAHO
DEPARTMENT OF FINANCE

GAVIN M. GEE, Director

DEPARTMENT OF FINANCE DIRECTOR SEAL STATE OF IDAHO