Day-Ahead Call Option

Trade Date: 27/11/2009

DAY AHEAD CALL OPTION

This Confirmation sets forth the terms and conditions of the transaction entered into between the Writer and the Holder on the Trade Date referred to above (the "Day-Ahead Call Option") whereby the Holder will pay an Upfront Premium and Monthly Option Premium to the Writer for the right to purchase physical electricity in the French high voltage grid.

The Day-Ahead Call Option may be exercised on a Day Ahead basis, pursuant to the terms herein.

Buyer (Holder): Goldman Sachs International

Seller (Writer): Société Nationale d'Electricité et de Thermique SA

Term:

From 00.00 hours CET on 1 April 2010 until 24.00 hours CET on 31 December 2012 (both included).

Day-Ahead Call Option:

The Holder buys a call option from the Writer whereby, the Holder pays the Upfront Premium and Monthly Option Premium to the Writer to have the right, but not the obligation, to purchase at the Contract Price from the Writer the Contract Quantity of physical electricity at the Delivery Point in accordance with the terms of this Confirmation and the General Agreement.

Upon exercise of the option by the Holder of its right to purchase from the Writer the physical electricity at the Contract Price, pursuant to Notice of Exercise, the Writer shall have the obligation to sell to the Holder at the Contract Price such physical electricity at the Delivery Point as nominated by the Holder in accordance with the provisions of this Confirmation and the General Agreement.

Contract Price: The Contract Price for each Delivery Day in a Delivery Month consists of: (i) the product of a Strike Price in €/MWh and the amount of electricity in MWh delivered on a Delivery Day ; (ii) plus the Variation From Zero Nomination Cost (if any) in €, as detailed in the Annex.

Contract Quantity: An amount of electricity equal to either 0 MW or 200 MW per hour at the Holder's discretion.

Maximum Contract Quantity: 200 MW

Delivery Day: Any Monday, Tuesday, Wednesday, Thursday or Friday within the Term from 00:00 hours to 24:00 hours on a day.

Delivery Month: Any calendar month within the Term.

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Exercise of Day-Ahead Call Option Constraints:
The Holder's exercise of the option must be in accordance with the Contract Quantity for each individual hour of each Delivery Day. The Holder may nominate only one (1) Variation From Zero Nomination per Delivery Day. The Holder may not exercise the option: (a) for any Saturday or Sunday. For the avoidance of doubt, the Holder's nomination will be assumed to be zero (0) for: (a) each hour within Saturday or Sunday.

Variation From Zero Nomination : There will be considered a Variation From Zero Nomination on a Delivery Day where the Holder's nomination for two consecutive hours increases from zero in one (1) hour to 200 MW for the following hour, the later hour being within Delivery Day concerned by nomination. For the avoidance of doubt, the hours of 23:00-00:00 on Sunday and 00:00-01:00 on Monday shall be deemed to be consecutive hours.

Variation From Zero Nomination Cost: There will be a Variation From Zero Nomination Cost added to each Delivery Day in which a Variation From Zero Nomination has occurred. This Variation From Zero Nomination Cost is calculated for each Delivery Day as detailed in the Annex.

Exercise Period and Exercise Deadline: The Holder shall give the Writer notice of the Contract Quantity (per hour) to take place on the Delivery Day, subject to the Exercise of Day-Ahead Call Option Constraints:

(i) on or before 09:30 AM CET, where a day of notice, which is a French Business Day, immediately precedes the Delivery Day; or

(ii) on or before 15:00 CET, where a day of notice, which is a French Business Day does not immediately precede the Delivery Day.

For avoidance of doubt, notice of Exercise for a Delivery Day which is a Monday, is to be given by the Holder to the Writer on or before 15:00 CET on the Business Day preceding such Delivery Day.

The Holder is entitled to amend any prior nomination (re-nominate) until the Exercise Deadline for a Delivery Day.

Notice of Exercise: With respect to any Delivery Day and notwithstanding §5.4 (Notice of Exercise) of the General Agreement, where Notice of Exercise, specifying for each hour of the respective Delivery Day the Contract Quantity (in MW) Exercised as per the Day-Ahead Call Option, has been given verbally, the Holder shall promptly confirm the Exercise in writing, including, without limitation, through either an E-mail communication to the following address: dispatching@snet-electricite.fr and salledesmarches@snet-electricite.fr or facsimile communication (+33 3 87 00 18 76) during the Exercise Period. The Holder and Writer agree that such written confirmation to confirm verbal Exercise is not a prerequisite to the validity of verbal Exercise.

Delivery Point: French high voltage grid (RTE).

Upfront Premium : 22 000 000 Euros

Monthly Option Premium : 1 035 000 Euros/Month

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Upfront Premium and Monthly Option Premium Payment Date: Payment of the Upfront Premium shall be made by the Holder to the Writer on 1st March 2010. The Holder will pay to the Writer the Monthly Option Premium for each Delivery Month on the first Business Day of each Delivery Month.

Payment of the Contract Price:

The Holder shall pay to the Writer, in respect of each Delivery Month, an amount equal to the sum of:

for **each Delivery Day** in that Delivery Month:

(i) the product of the Strike Price for such Delivery Day (expressed in EUR/MWh and rounded to three (3) decimal places) and the amount of electricity delivered (expressed in MWh) on a Delivery Day; plus

(ii) the Variation From Zero Nomination Cost for such Delivery Day (in €/MW of Maximum Contract Quantity), if any.

Underlying Agreement:
This Confirmation confirms the Individual Contract entered into pursuant to the European Federation of Energy Traders General Agreement Concerning the Delivery and Acceptance of Electricity between the Buyer and the Seller (the "**General Agreement**"), as of 30/04/2008, and supplements and forms part of that General Agreement. All provisions of the General Agreement shall govern this Confirmation, except as modified herein. Terms defined in the General Agreement and not otherwise defined here shall have the same meaning herein as therein. In the event of any inconsistency between this Confirmation and the General Agreement, this Confirmation shall govern for the purposes of the Day Ahead Call Option.

Confidentiality: The confidentiality provisions contained in § 20 of the General Agreement shall apply to this Confirmation and the existence and all details of any and all preliminary discussions and negotiations between the Holder and the Writer in relation thereto.

Ownership Maintenance Clause:
Seller (Writer) shall procure that an original of the Amendment Agreement dated 5 May 2009 (the "Amendment Agreement") to the European Federation of Energy Traders General Agreement Concerning the Delivery and Acceptance of Electricity between Goldman Sachs International an Societe Nationale d'Electricite et de Thermique SA dated 30 April 2008 (the "Agreement") duly executed by authorised signatories of the Seller (Writer) (in the form and substance as attached at Appendix A to this Confirmation) is delivered to Buyer (Holder) at its registered office within fourteen (14) Business Days of the Trade Date of the transaction to which this Confirmation relates. If Seller (Writer) fails to provide such duly executed original of the Amendment Agreement in the form and substance as attached at Appendix A and after notification of such failure by the Buyer (Holder) to the Seller (Writer), then such failure shall constitute a "Material Reason" under the Agreement and the Buyer (Holder) shall have the right to terminate the transaction (the "Individual Contract") to which this Confirmation relates on the basis that: (i) the Buyer (Holder) shall be the Terminating Party; (ii) upon designation of an Early Termination Date, the Terminating Party shall calculate the Termination Amount in accordance with § 11.

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ANNEX: CONTRACT PRICE DEFINITION AND MARKET DISRUPTION

1. CONTRACT PRICE DEFINITION

For each **Delivery Day**, the Contract Price is: (i) the product of the Strike Price (expressed in EUR/MWh and rounded to three (3) decimal places) and the amount of electricity delivered on a Delivery Day; plus (ii) the Variation From Zero Cost (in €), if any.

Where:

Strike Price: For each Delivery Day, the Strike Price shall be determined in accordance with the following table, dependent on the calendar year in which the Delivery Day falls:

Calendar Year	Strike Price
2010	Strike Price = 2.0894 * PHUB +0.365 * ppCO2 + 1.65
2011	Strike Price = 2.0977 * PHUB +0.365 * ppCO2 + 1.68
2012	Strike Price = 2.1019 * PHUB +0.365 * ppCO2 + 1.7

Variation From Zero Nomination Cost: For each Delivery Day, the Variation From Zero Nomination Cost shall be determined in accordance with the following table, dependent on the calendar year in which the Delivery Day falls:

Calendar Year	Variation From Zero Nomination Price
2010	Variation From Zero Nomination Price (€/MW) = 15.221 + 1.4394 * PHUB +0.2747 * ppCO2
2011	Variation From Zero Nomination Price (€/MW) = 15.2958 + 1.4523 * PHUB +0.2782 * ppCO2
2012	Variation From Zero Nomination Price (€/MW) = 15.3395 + 1.4593 * PHUB +0.2801 * ppCO2

Variation From Zero Nomination Cost in € being the **Variation From Zero Nomination** Price in €/MW above multiplied by the Maximum Contract Quantity in MW.

ppCO2: means for a Delivery Day, the last available closing price in EUR/MT of carbon dioxide as published by BlueNext on "www.bluenext.eu" under the reference "Statistique - Carbon Spot EUA ™ " or any successor headings at 08:00 AM CET on the Commodity Business Day immediately preceding the Delivery Day, provided that if BlueNext fails to announce or publish such price (or information necessary for determining such price) for zero (0) consecutive Commodity Business Days or more, the Fallback Reference Price specified in clause 3(i) (Market Disruption) of this Annex shall be used instead.

PHUB: For any a Delivery Day, PHUB is the Powernext Gas Spot DAP PEG Nord DA price published for that Delivery Day on the immediately preceding Commodity Business Day.

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2. CORRECTIONS TO PUBLISHED PRICES

A Party may require that payments be adjusted to reflect any correction to a published price within 30 days of the original publication on BlueNext, PowerNext or ICE.

3. MARKET DISRUPTION

Market Disruption Events: As per the General Agreement.

Market Disruption Fallbacks: Notwithstanding the Fallback Mechanism specified in the General Agreement, the Market Disruption Fallbacks for this Day Ahead Call Option shall apply as detailed below, only for the purpose of this Confirmation, in the following order:

(i) **Fallback Reference Price:** In relation to "ppCO2" only, Fallback Reference Price means the price for any Delivery Day on which a price is to be determined in accordance with this Confirmation (each a "Calculation Date"), being the closing price of the first available December ICE Futures ECX Carbon Financial Instruments Futures Contract per MT of EU Emissions on ICE Futures as available at 8:00 AM CET on such Calculation Date, stated in Euros, as made public by ICE Futures on that Calculation Date ("ECX Futures Price"), as discounted by the Calculation Agent as follows:

ECX Futures Price / (1+ (Z/360) x 6 months Euribor),

Where:

Z = number of calendar days between Calculation Date plus 2 Business Days and the delivery date of the first available December ICE Futures ECX.

6 month Euribor = as published by Reuters on pages 248-249 at 11:00 CET. If the Fallback Reference Price is subject to a Market Disruption Event, then the fallback set out in (ii) shall apply

(ii) **Postponement:** The Calculation Date will be deemed to be the first succeeding Business Day on which the Market Disruption Event ceases to exist, provided that the Calculation Date will not be postponed by more than two (2) Business Days, otherwise (iii) will apply. **In relation to PHUB only, Postponement will not apply. For the avoidance of doubt if a Market Disruption Event occurs in respect of PHUB, the first Market Disruption Fallback which shall apply will be (iii) Negotiated Fallback.**

(iii) **Negotiated Fallback:** The parties will, promptly upon becoming aware of the Market Disruption Event negotiate in good faith to agree on an Alternative Commodity Reference Price (or a method for calculating a Alternative Commodity Reference Price) and if the parties have not so agreed on or before the ~~third (3rd)~~ Business Day following the first Calculation Date on which the Market Disruption Event occurred or existed, paragraph (iv) will apply.

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first (1st) Business Day in the case of PHUB or the

in the case of ppCO2

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(iv) **Fallback Reference Dealers:** An Alternative Commodity Reference Price will be determined on the basis of quotations provided by four leading dealers two of which are selected by the Holder and two by the Writer. If four quotations are provided the price will be the average of the two prices that remain after discarding the highest and the lowest, and if three quotations are provided the Commodity Reference Price will be the price that remains after discarding the

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highest and the lowest. If fewer than three quotations are provided, it will be deemed that the price for that Calculation Date cannot be determined and paragraph (v) shall apply.

(v) **Calculation Agent Determination:** The Calculation Agent will determine the Alternative Commodity Reference Price (or a method for calculating an Alternative Commodity Reference Price) taking into consideration the latest available quotation of the Commodity Reference Price and any other information that it in good faith deems relevant.

"Commodity Business Day" for the purposes of clause 1 (Contract Price Definition) and clause 3 (Market Disruption) shall mean (i) in relation to the price "PPCO2", a day that is (or but for the occurrence of a Market Disruption Event, would have been) a day on which the relevant exchange is open for trading during its regular trading session, notwithstanding such exchange closing prior to its scheduled closing time and (ii) in relation to the price PHUB as defined above, a day in respect of which the relevant price source published (or, but for the occurrence of a Market Disruption Event, would have published) a price.

For : **Goldman Sachs International**

Magid Shenouda
Managing Director

MZ

For : **Société Nationale d'Electricité et de Thermique SA**

M. Luc POYER
Managing Director

M. Pierre CARUEL
Chief Financial Officer

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Appendix A

AMENDMENT AGREEMENT

dated as of 5th May, 2009

to the

European Federation of Energy Traders
General Agreement Concerning the Delivery and Acceptance of Electricity
with an Effective Date of 30th April, 2008 (the "General Agreement")

between

Goldman Sachs International ("Party A")

and

Societe Nationale d'Electricite et de Thermique ("Party B")

WHEREAS

(A) Party A and Party B have entered into and anticipate entering into Transactions upon the terms and conditions of the General Agreement, and the Confirmations made thereto.

(B) Party A and Party B wish to amend the terms of the General Agreement.

Accordingly, in consideration of the mutual agreements contained in this Amendment Agreement, **IT IS HEREBY AGREED** as follows:

1. Amendment of the General Agreement

The parties hereby agree that the General Agreement shall be amended by adding the following new Material Reason as § 10.5(h):

"(h) Change of Control. With respect to Party B only: at any time after the date hereof, E.ON AG ceases directly or indirectly to own, or irrevocably commits itself to any agreement the result of which will be that it will not directly or indirectly own, more than 50% of the share capital of Party B, or shares carrying more than 50% of the voting rights in Party B, and the new shareholder of Party B is not at least rated "BBB+" by Standard & Poor's Rating Group and "Baa1" by Moody's Investor Services Inc."

2. Representations

Each party represents to the other party in respect of the General Agreement, as amended pursuant to this Amendment Agreement, that all representations made by it pursuant to the General Agreement are true and accurate as of the date of this Amendment Agreement.

3. Miscellaneous

3.1 Entire Agreement and Restatement

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(i) This Amendment Agreement constitutes the entire agreement and understanding of the parties with respect to its subject matter and supersedes all oral communications and prior writings (except as otherwise provided herein) with respect thereto.

(ii) Except for any amendment to the General Agreement made pursuant to this Amendment Agreement, all terms and conditions of the General Agreement will continue in full force and effect in accordance with its provisions on the date of this Amendment Agreement. References to the General Agreement will be to the General Agreement, as amended by this Amendment Agreement.

3.2 Amendments

No amendment, modification or waiver in respect of the matters contemplated by this Amendment Agreement will be effective unless made in accordance with the terms of the General Agreement.

3.3 Counterparts

This Amendment Agreement may be executed and delivered in counterparts (including by facsimile transmission), each of which will be deemed an original.

3.4 Headings

The headings used in this Amendment Agreement are for convenience of reference only and are not to affect the construction of or to be taken into consideration in interpreting this Amendment Agreement.

3.5 Governing Law

This Amendment Agreement will be governed by and construed in accordance with English law.

IN WITNESS WHEREOF the parties have executed this Amendment Agreement on the respective dates specified below with effect from the date specified on the first page of this Amendment Agreement.

Goldman Sachs International

By:____________________

Name:____________________

Title:____________________

Date:____________________

Societe Nationale d'Electricite et de Thermique

By:____________________

Name:____________________

Title:____________________

Date:____________________

By:____________________

Name:____________________

Title:____________________

Date:____________________

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