

Prospectus dated 24 May 2016



€250,000,000 3.25 per cent. Notes due 2021

Issue Price: 100.00 per cent.

The €250,000,000 3.25 per cent. Notes due 2021 (the "**Notes**") of Nexans (the "**Issuer**") will be issued outside the Republic of France on 26 May 2016 (the "**Issue Date**").

The Notes will bear interest on their outstanding principal amount from time to time from, and including, the Issue Date to, but excluding, 26 May 2021 (the "**Maturity Date**"), at the rate of 3.25 per cent. per annum payable annually in arrear on 26 May in each year commencing on 26 May 2017. Payments in respect of the Notes will be made without deduction for or on account of taxes imposed or levied by the Republic of France unless required by law to the extent described in Condition 7 of the Terms and Conditions of the Notes "Taxation".

Unless previously redeemed or purchased and cancelled, the Notes will be redeemed in full at their principal amount on the Maturity Date. The Notes may, and in certain circumstances shall, be redeemed, in whole but not in part, at their principal amount together with accrued interest in the event that certain French taxes are imposed. The Notes may also be redeemed at the option of the Issuer, in whole or in part, on any Make-whole Redemption Date (as defined in the Terms and Conditions of the Notes) at the amount calculated as described in Condition 5(c) of the Terms and Conditions of the Notes "Make-whole redemption at the option of the Issuer". In addition, the Issuer may, at its option, (i) on any date from and including the date falling three (3) months before the Maturity Date of the Notes to but excluding such Maturity Date, redeem the Notes outstanding on any such date, in whole (but not in part), at their then outstanding principal amount together with accrued interest, as described in Condition 5(d) "Residual Maturity Call Option" of the Terms and Conditions of the Notes or (ii) if 80 per cent. or more in initial nominal amount of the Notes then outstanding have been redeemed pursuant to the Condition 5(d), redeem the remaining Notes in whole at the Put Amount (as defined in the Terms and Conditions of the Notes). See Terms and Conditions of the Notes "Redemption and Purchase".

Noteholders (as defined in "Terms and Conditions of the Notes") will be entitled, following a Put Event to request the Issuer to redeem or propose the purchase of all or part of their Notes at their principal amount together with any accrued interest as more fully described in Condition 8 "Change of Control" of the Terms and Conditions of the Notes.

This document constitutes a prospectus (the "**Prospectus**") for the purposes of Article 5.3 of Directive 2003/71/EC of the European Parliament and of the Council dated 4 November 2003, as amended (the "**Prospectus Directive**"). Application has been made for the Notes to be admitted to trading on the regulated market of Euronext in Paris ("**Euronext Paris**"). Euronext Paris is a regulated market within the meaning of Directive 2004/39/EC, as amended.

The Notes will on the Issue Date be inscribed (*inscription en compte*) in the books of Euroclear France which shall credit the accounts of the Account Holders (as defined in Condition 1 of the Terms and Conditions "Form, Denomination and Title" of the Notes) including Euroclear Bank SA/N.V. ("**Euroclear**") and the depositary bank for Clearstream Banking, société anonyme ("**Clearstream, Luxembourg**"). The Notes have been accepted for clearance through Euroclear France, Euroclear and Clearstream, Luxembourg.

The Notes will be issued in dematerialised bearer form (*au porteur*) in the denomination of €100,000 each. Title to the Notes will be evidenced in accordance with articles L.211-3 *et seq.* of the French *Code monétaire et financier* by book-entry form. No physical document of title (including *certificats représentatifs* pursuant to article R.211-7 of the French *Code monétaire et financier*) will be issued in respect of the Notes.

The Notes have been assigned a rating of BB- by Standard & Poor's Ratings Services. Nexans is currently rated BB- (with outlook stable) by Standard & Poor's Rating Services. As at the date of this Prospectus, Standard & Poor's Ratings Services is established in the European Union, registered under Regulation (EC) No. 1060/2009 of the European Parliament and of the Council dated 16 September 2009, as amended by Regulation (EU) No. 513/2011 (the "**CRA Regulation**") and included in the list of registered credit rating agencies published by the European Securities and Markets Authority on its website (<http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) in accordance with the CRA Regulation. A credit rating is not a recommendation to buy, sell or hold securities and may be suspended, revised or withdrawn by the rating agency at any time without notice.

An investment in the Notes involves certain risks. See "Risk Factors" below for certain information relevant to an investment in the Notes.

The Notes have not been registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") and are only offered outside the United States in reliance on Regulation S under the Securities Act.



In accordance with Articles L. 412-1 et L. 621-8 of the French *Code monétaire et financier* and its General Regulations (*Règlement général*), in particular Articles 211-1 to 216-1, the *Autorité des marchés financiers* ("AMF") has granted to this Prospectus the visa n°16-199 on 24 May 2016.

This Prospectus has been prepared by the Issuer and its signatories assume responsibility for it. In accordance with Article L. 621-8-1-I of the French *Code monétaire et financier*, the visa has been granted following an examination by the AMF of "whether the document is complete and comprehensible, and whether the information in it is coherent". It does not imply that the AMF has verified the accounting and financial data set out in it and the appropriateness of the issue of the Notes.

So long as any of the Notes remain outstanding, copies of this Prospectus and all documents incorporated by reference in this Prospectus will be available for inspection, free of charge, at the specified offices for the time being of the Paying Agents during normal business hours. This Prospectus is also available without charge (i) on the website of the AMF (www.amf-france.org), and (ii) on the website of the Issuer (www.nexans.com). All the documents incorporated by reference in this Prospectus are also available on the website of the Issuer (www.nexans.com).

Global Coordinators and Joint Bookrunners		
Crédit Agricole CIB	J.P. Morgan	NATIXIS
Joint Bookrunners		
Commerzbank	Nordea	

*The Issuer, having made all reasonable enquiries, confirms that this Prospectus contains or otherwise incorporates by reference all information with respect to the Issuer and the Issuer, its subsidiaries and affiliates taken as a whole (the "**Group**") and the Notes which is material in the context of the issue and offering of the Notes; such information is true and accurate in all material respects and is not misleading in any material respect. The Issuer accepts responsibility accordingly.*

This Prospectus does not constitute an offer of, or an invitation or solicitation by or on behalf of the Issuer or the Global Coordinators and Joint Bookrunners or the Joint Bookrunners (as defined in "Subscription and Sale" below) to subscribe or purchase, any of the Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Prospectus and the offering of the Notes in certain jurisdictions, including, without limitation, the United States, the United Kingdom and the Republic of France, may be restricted by law. Persons into whose possession this Prospectus comes are required by the Issuer and the Global Coordinators and Joint Bookrunners or the Joint Bookrunners to inform themselves about and to observe any such restrictions. For a description of certain restrictions on offers and sales of Notes and distribution of this Prospectus, see "Subscription and Sale" below.

*The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") and, subject to certain exceptions, may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act ("**Regulation S**")).*

No person is authorised to give any information or to make any representation not contained in this Prospectus and any information or representation not so contained must not be relied upon as having been authorised by or on behalf of the Issuer or the Global Coordinators and Joint Bookrunners or the Joint Bookrunners. The delivery of this Prospectus at any time does not imply that the information contained in it is correct as at any time subsequent to its date.

This communication is only being distributed to and is only directed at (i) persons who are outside the United Kingdom or (ii) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order") or (iii) high net worth companies, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "relevant persons"). The Notes are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such Notes will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

In making an investment decision regarding the Notes, prospective investors should rely on their own independent investigation and appraisal of the Issuer, its business and the terms of the offering, including the merits and risks involved. The contents of this Prospectus are not to be construed as legal, business or tax advice. Each prospective investor should consult its own advisers as to legal, tax, financial, credit and related aspects of an investment in the Notes. The Global Coordinators and Joint Bookrunners or the Joint Bookrunners have not separately verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Global Coordinators and Joint Bookrunners or the Joint Bookrunners or any of them as to the accuracy or completeness of the information contained or incorporated by reference in this Prospectus or any other information provided by the Issuer in connection with the Notes or their distribution.

*In this Prospectus, unless otherwise specified or the context requires, references to "**euro**", "**EUR**", "**EURO**" and "**€**" are to the single currency of the participating member states of the European Economic and Monetary Union and references to "**dollars**" are to the single currency of the United States of America.*

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RISK FACTORS

Prior to making an investment decision, prospective investors should consider carefully all of the information set out and incorporated by reference in this Prospectus, including in particular the following risk factors. Prospective investors should be aware that this section is not intended to be exhaustive and that the risks described herein may combine and thus modify one another. They should make their own independent evaluations of all risk factors and should also read the detailed information set out elsewhere in this Prospectus. Terms defined in "Terms and Conditions of the Notes" below shall have the same meaning in the following section.

1. RISK FACTORS RELATING TO THE ISSUER

Risk factors relating to the Issuer and its activity are set forth in pages 70 to 79 of the 2015 Reference Document incorporated by reference into this Prospectus, which the investors are kindly advised to consider, and include the following:

- Legal risks:
 - Antitrust investigations and Proceedings underway;
 - Other compliance risk;
 - Risks related to claims and litigation;

- Business-related risks:
 - Risks related to contractual liability, in particular client claims related to product liability and budget over-runs and late delivery penalties in relation to turnkey projects;
 - Risks related to dependence on customers;
 - Risks related to raw materials and supplies;
 - Risks related to external growth;
 - Geopolitical risks;
 - Risks related to competitive environment of the Group's operating subsidiaries;
 - Risks related to technologies used;
 - Industrial and environmental risks;
 - Risks related to talent loss and reorganizations; and
 - Asbestos.

- Financial risks
 - Liquidity risks;
 - Interest rate and foreign exchange risks;
 - Metal price risks;
 - Credit risk and counterparty risk.

The risks described in the 2015 Reference Document incorporated by reference into this Prospectus are the risks that, at the date hereof, the Group believes could have a material adverse effect on its earnings, financial position and outlook if they occurred. Nexans may be exposed to other risks that were unidentified as of the date of this Prospectus, or which are not currently considered significant.

2. RISK FACTORS RELATING TO THE NOTES

(a) Investors

Potential investors should be experienced with respect to transactions on capital markets and notes and should understand the risks of transactions involving the Notes.

Potential Investors should reach an investment decision only after careful consideration of the information set forth in this Prospectus and general information relating to Notes.

Potential investors should ensure that they have sufficient financial resources to bear the risks of purchase of the Notes.

Potential investors should have sufficient knowledge of the nature of Notes, the merits and risks of investing in the relevant Notes and verify the suitability of such investment in light of their particular financial situation.

Potential investors should make their own assessment of the legal, tax, accounting and regulatory aspects of purchasing the Notes.

Each potential investor should consult its legal advisers on legal, tax and related aspects of investment in the Notes.

Potential investors should be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic and other factors that may affect their investment and their ability to bear the applicable risks.

Some potential investors are subject to restricting investment regulations. These potential investors should consult their legal counsel in order to determine whether investment in the Notes is authorised by law, whether such investment is compatible with their other borrowings and whether other selling restrictions are applicable to them.

(b) Risks related to the Notes generally

The Notes may be redeemed prior to maturity

In the event that the Issuer would be obliged to pay additional amounts in respect of any Notes due to any withholding as provided in Condition 7 of the Terms and Conditions of the Notes - "Taxation" or in the case of an event of default as provided in Condition 9 of the Terms and Conditions of the Notes "Events of Default", the Issuer may and, in certain circumstances shall, redeem all of the Notes then outstanding at their then outstanding principal amount together with any interest accrued in accordance with such Condition.

In addition, subject to the conditions set out in Condition 5(c) of the Terms and Conditions of the Notes - "Make-whole redemption at the option of the Issuer", the Notes are redeemable in whole or in part at the Issuer's option at any time at their relevant make-whole redemption amount.

Furthermore, the Issuer may at its option redeem all (but not some only) of the outstanding Notes at their then outstanding principal amount together with any interest accrued during the period from, and including, the date falling three (3) months before the Maturity Date to, but excluding, the Maturity Date, as provided in Condition 5(d) of the Terms and Conditions of the Notes - "Residual Maturity Call Option".

If 80 per cent. or more in initial nominal amount of the Notes then outstanding have been redeemed pursuant to Condition 5(d) of the Terms and Conditions of the Notes - "Residual Maturity Call Option", the Issuer may, on not less than 30 or more than 60 calendar days' notice to the Noteholders given within 30 calendar days after the Put Date, redeem, at its option, the remaining Notes as a whole at the Put Amount.

As a consequence, investors may not be able to reinvest the moneys they receive upon such early redemption in securities with the same yield as the redeemed Notes.

Credit Risk

Holders of the Notes are exposed to the credit risk of the Issuer. Credit risk refers to the risk that the Issuer may be unable to meet its financial obligations under the Notes. If the creditworthiness of the Issuer deteriorates, the value of the Notes may decrease and holders of the Notes may lose all or part of their investment.

Change of Control - put option

In the event of a Change of Control of the Issuer (as more fully described in Condition 8 of the Terms and Conditions of the Notes "Change of Control"), each Noteholder will have the right to request the Issuer to redeem or procure the purchase of all or part of its Notes at 101 per cent. of their then outstanding principal amount together with any accrued interest. In such case, any trading market in respect of those Notes in respect of which such redemption right is not exercised may become illiquid. In addition, investors may not be able to reinvest the moneys they receive upon such early redemption in securities with the same yield as the redeemed Notes.

Restrictive covenants

The Notes do not restrict the Issuer or its Principal Subsidiaries (as defined in the Terms and Conditions of the Notes) from incurring additional debt. The Terms and Conditions of the Notes contain a negative pledge that prohibits the Issuer in certain circumstances to create security over assets, but only to the extent that such security is used to secure other notes or similar listed or quoted debt instruments, and there are certain exceptions to the negative pledge. The Terms and Conditions of the Notes do not contain any other covenants restricting the operations of the Issuer, or its ability to distribute dividends or buy back shares. The Issuer's subsidiaries are not bound by the obligations of the Issuer under the Notes and are not guarantors of the Notes.

Structural subordination due to holding company status

The Issuer is a holding company. Investors will not have any direct claims on the cash flows or the assets of the Issuer's subsidiaries, and such subsidiaries have no obligation, contingent or otherwise, to pay amounts due under the Notes or to make funds available to the Issuer for these payments.

Claims of the creditors of the Issuer's subsidiaries have priority as to the assets of such subsidiaries over the claims of the Issuer's creditors. Consequently, holders of the Notes are in effect structurally subordinated on insolvency to the prior claims of the creditors of the Issuer's subsidiaries.

Modification of the Terms and Conditions of the Notes

Holders of Notes will be grouped automatically for the defence of their common interests in a *Masse*, as defined in Condition 11 of the Terms and Conditions of the Notes - "Representation of the Noteholders", and a general meeting of Noteholders can be held. The Terms and Conditions of the Notes permit in certain cases defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant general meeting and Noteholders who voted in a manner contrary to the majority.

The general meeting of Noteholders may, subject to the provisions of Condition 11 of the Terms and Conditions of the Notes - "Representation of the Noteholders", deliberate on any proposal relating to the modification of the Terms and Conditions of the Notes, notably on any proposal, whether for arbitration or settlement, relating to rights in controversy or which were subject of judicial decisions.

Change of law

The Terms and Conditions of the Notes are based on French law in effect as at the date of this Prospectus. No assurance can be given as to the impact of any possible judicial or administrative decision or change to French law or administrative practice after the date of this Prospectus.

French Insolvency Law

Under French insolvency law, holders of debt securities are automatically grouped into a single assembly of holders (the "**Assembly**") in order to defend their common interests if a safeguard procedure (*procédure de sauvegarde*), an accelerated safeguard procedure (*procédure de sauvegarde accélérée*), an accelerated financial safeguard procedure (*procédure de sauvegarde financière accélérée*) or a judicial reorganisation procedure (*procédure de redressement judiciaire*) is opened in France with respect to the Issuer.

The Assembly comprises holders of all debt securities issued by the Issuer (including the Notes), whether or not under a debt issuance programme and regardless of their governing law.

The Assembly deliberates on the proposed safeguard plan (*projet de plan de sauvegarde*), the proposed accelerated safeguard plan (*projet de plan de sauvegarde accélérée*), the proposed accelerated financial safeguard plan (*projet de plan de sauvegarde financière accélérée*) or the proposed judicial reorganisation plan (*projet de plan de redressement*) applicable to the Issuer and may further agree to:

- increase the liabilities (charges) of holders of debt securities (including the Noteholders) by rescheduling payments and/or partially or totally writing-off debts;
- establish an unequal treatment between holders of debt securities (including the Noteholders) as appropriate under the circumstances; and/or
- decide to convert debt securities (including the Notes) into securities that give or may give right to share capital.

Decisions of the Assembly will be taken by a two-third (2/3rd) majority (calculated as a proportion of the debt securities held by the holders which have cast a vote at such Assembly; notwithstanding any clause to the contrary and the law governing the debt securities). No quorum is required to hold the Assembly.

For the avoidance of doubt, the provisions relating to the Representation of the Noteholders described in the Terms and Conditions of the Notes set out in this Prospectus will not be applicable to the extent they conflict with compulsory insolvency law provisions that apply in these circumstances.

Taxation

Potential purchasers and sellers of the Notes should be aware that they may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Notes are transferred or other jurisdictions. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for financial notes such as the Notes. Potential investors are advised not to rely upon the tax summary contained in this Prospectus but to ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, sale and redemption of the Notes. Only these advisors are in a position to duly consider the specific situation of the potential investor. This investment consideration has to be read in connection with the taxation sections of this Prospectus.

EU Savings Directive

The EC Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments (the "**Savings Directive**") requires each Member State of the European Union (the "**Member State(s)**") to provide to the tax authorities of another Member State details of payments of interest and other similar income within the meaning of the Savings Directive made by a paying agent within its jurisdiction to, or under certain circumstances collected for the benefit of a beneficial owner (within the meaning of the Savings Directive), resident in that other Member State, except that Austria imposes instead a withholding system for a transitional period unless the beneficiary of interest payment elects for the exchange of information. The rate of this withholding tax is currently 35 per cent.

Please refer to the section "Taxation – Savings Directive" of the taxation section of this Base Prospectus for further details on the applicable withholding tax or reporting obligations under the Savings Directive.

The proposed financial transactions tax (EU FTT)

The European Commission has published a proposal for a Directive for a common financial transactions tax (the "EU FTT") in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the "**Participating Member States**").

The proposed EU FTT has very broad scope and could, if introduced in its current form, apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances. The issuance and subscription of Notes should, however, be exempt.

Under current proposals the EU FTT could apply in certain circumstances to persons both within and outside of the Participating Member States. Generally, it would apply to certain dealings in the Notes where at least one party is a financial institution established in a Participating Member State, and at least one party is established in a Participating Member State. A financial institution may be, or be deemed to be, "established" in a Participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a Participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a Participating Member State.

On December 8, 2015, a joint statement was issued by the participating Member States (excluding Estonia), indicating an intention to make decisions on the remaining open issues by the end of June 2016. Such implementation is to be progressive with an initial focus on the taxation of shares and some derivatives.

The EU FTT could therefore apply, if implemented in its current draft form, to transactions involving the transfer of Notes to persons located both within and outside the Participating Member States. However, the EU FTT proposal remains subject to negotiation between the Participating Member States and the scope of such tax may be altered. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional Member States may decide to participate.

Prospective holders of the Notes are advised to seek their own professional advice in relation to the EU FTT.

U.S. Foreign Account Tax Compliance Act Withholding (FATCA)

Whilst the Notes are held within Euroclear France, Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme (together, the "**ICSDs**"), in all but the most remote circumstances, it is not expected that FATCA will affect the amount of any payment received by the ICSDs. However, FATCA may affect payments made to custodians or intermediaries in the subsequent payment chain

leading to the ultimate investor if any such custodian or intermediary generally is unable to receive payments free of FATCA withholding. It also may affect payment to any ultimate investor that is a financial institution that is not entitled to receive payments free of withholding under FATCA, or an ultimate investor that fails to provide its broker (or other custodian or intermediary from which it receives payment) with any information, forms, other documentation or consents that may be necessary for the payments to be made free of FATCA withholding. Investors should choose the custodians or intermediaries with care (to ensure each is compliant with FATCA or other laws or agreements related to FATCA), provide each custodian or intermediary with any information, forms, other documentation or consents that may be necessary for such custodian or intermediary to make a payment free of FATCA withholding. Investors should consult their own tax adviser to obtain a more detailed explanation of FATCA and how FATCA may affect them. The Issuer's obligations under the Notes are discharged once it has made payment to the ICSDs and the Issuer has therefore no responsibility for any amount thereafter transmitted through the ICSDs and custodians or intermediaries. Further, foreign financial institutions in a jurisdiction which has entered into an intergovernmental agreement with the United States (an "IGA") are generally not expected to be required to withhold under FATCA or an IGA (or any law implementing an IGA) from payments they make.

(c) Risks related to the market generally

Market Value of the Notes

The market value of the Notes will be affected by the creditworthiness of the Issuer and a number of additional factors, including, but not limited to, market interest and yield rates and the time remaining to the maturity date. The value of the Notes depends on a number of interrelated factors, including economic, financial and political events in France or elsewhere, including factors affecting capital markets generally and the stock exchanges on which the Notes are traded. The price at which a Noteholder will be able to sell the Notes prior to maturity may be at a discount, which could be substantial, from the issue price or the purchase price paid by such Noteholder.

An active trading market for the Notes may not develop (liquidity risk)

There can be no assurance that an active trading market for the Notes will develop, or, if one does develop, that it will be maintained. If an active trading market for the Notes does not develop or is not maintained, the market or trading price and liquidity of the Notes may be adversely affected. The Issuer is entitled to buy the Notes for its own account or for the account of others, and to issue further Notes. Such transactions may favourably or adversely affect the price development of the Notes. If additional and competing products are introduced in the markets, this may adversely affect the value of the Notes.

In addition, exercise of the Put Option, as defined and provided in Condition 8 in respect of any Notes may affect the liquidity of the Notes in respect of which such put option is not exercised. Depending on the number of Notes in respect of which the put option is exercised, any trading market in respect of any outstanding Notes may become to varying degrees less liquid.

Long-term securities

The Notes will be redeemed on the Maturity Date. The Issuer is under no obligation to redeem the Notes at any time before this date other than and as provided below for certain tax reasons (see Condition 5 of the Terms and Conditions of the Notes - "Redemption and Purchase"). The Noteholders have no right to call for their redemption except upon the occurrence of a Put Event as provided in Condition 8 or upon the occurrence of an Event of Default as provided in Condition 9. The Notes may, and in certain circumstances shall, be redeemed, in whole but not in part, at their principal amount together with accrued interest in the event that certain French taxes are imposed as provided in Condition 5.

If 80 per cent. or more in initial nominal amount of the Notes then outstanding have been redeemed pursuant to Condition 5(d) of the Terms and Conditions of the Notes - "Residual Maturity Call Option", the Issuer may, on not less than 30 or more than 60 calendar days' notice to the Noteholders given within 30 calendar days after the Put Date, redeem, at its option, the remaining Notes as a whole at the Put Amount.

Exchange rate risk

The Issuer will pay principal and interest on the Notes in euro. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit other than euro (the "**Investor's Currency**"). These include the risk that exchange rates may significantly change (including changes due to devaluation of Euro or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. As a result, investors may receive less interest or principal than expected.

Fixed Rate

The Notes bearing interest at a fixed rate, investment in the Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of the Notes.

Rating

The Notes have been assigned a rating of BB- by Standard & Poor's Ratings Services. Nexans is currently rated BB- (with outlook stable) by Standard & Poor's Rating Services.

The rating may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes.

As at the date of this Prospectus, Standard & Poor's Ratings Services is established in the European Union, registered under the CRA Regulation and included in the list of registered credit rating agencies published by the European Securities and Markets Authority on its website (<http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) in accordance with the CRA Regulation.

A credit rating is not a recommendation to buy, sell or hold securities and may be suspended, revised or withdrawn by the rating agency at any time without notice.

PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THE PROSPECTUS

Mr. Arnaud Poupart-Lafarge, Chief Executive Officer of Nexans *société anonyme* (“Nexans”)

I declare, after taking all reasonable measures for this purpose and to the best of my knowledge, that the information contained in this Prospectus is in accordance with the facts and that it makes no omission likely to affect its import.

The consolidated financial statements for the year ended 31 December 2014 presented in the reference document filed with the AMF on 27 March 2015 under number D.15-0212 have been discussed in the statutory auditors’ report found on pages 186 and 187 of such reference document, which contains the following observation: *“Without qualifying our opinion, we draw your attention to section "Antitrust investigation: Notification on April 7, 2014 of the European Commission's decision" of Note 2 "Significant events of the year" to the consolidated financial statements, and section a "Antitrust investigations" of Note 29 "Disputes and contingent liabilities" to the consolidated financial statements, which describe the antitrust investigations initiated against the company.”*

The corporate financial statements of Nexans for the year ended 31 December 2014 presented in the reference document filed with the AMF on 27 March 2015 under number D.15-0212 have been discussed in the statutory auditors’ report found on pages 210 and 211 of such reference document, which contains the following observation: *“Without qualifying our opinion, we draw your attention to Note 26 "Other information" to the financial statements, which describes the investigations initiated against the Company and its subsidiary, Nexans France SAS, in relation to anticompetitive behavior.”*

The consolidated financial statements for the year ended 31 December 2015 presented in the reference document filed with the AMF on 7 April 2016 under number D.16-0294 have been discussed in the statutory auditors’ report found on pages 202 and 203 of such reference document, which contains the following observation: *“Without qualifying our opinion, we draw your attention to section E "Antitrust investigations" of Note 2 "Significant events of the year" to the consolidated financial statements, and section A "Antitrust investigations" of Note 29 "Disputes and contingent liabilities" to the consolidated financial statements, which describe the antitrust investigations initiated against the company.”*

The corporate financial statements of Nexans for the year ended 31 December 2015 presented in the reference document filed with the AMF on 7 April 2016 under number D.16-0294 have been discussed in the statutory auditors’ report found on pages 231 and 232 of such reference document, which contains the following observation: *“Without qualifying our opinion, we draw your attention to Note 26 "Other information" to the financial statements, which describes the investigations initiated against the Company and its subsidiary, Nexans France SAS, in relation to anticompetitive behavior.”*

Nexans
8, rue du Général Foy
75008 Paris
France

Dated 24 May 2016

Duly represented by: Mr. Arnaud Poupart-Lafarge
Chief Executive Officer

INCORPORATION BY REFERENCE

This Prospectus shall be read and construed in conjunction with the following sections identified in the cross-reference table below of the following documents (the “**Documents Incorporated by Reference**”), which have been previously published and have been filed with the *Autorité des Marchés Financiers* (the “**AMF**”). Such sections shall be incorporated in, and shall be deemed to form part of, this Prospectus:

- (a) the sections identified in the cross-reference table below of the Issuer’s reference document for the year ended 31 December 2015 in the French language (*document de référence 2015*) which includes the audited non-consolidated and consolidated financial statements of the Issuer for the year ended 31 December 2015 and was filed with the AMF on 7 April 2016 under the registration no. D.16-0294 (the “**2015 Reference Document**”) save that the statement by Mr. Arnaud Poupart-Lafarge, Chief Executive Officer of the Issuer on page 269 referring to the *lettre de fin de travaux* of the statutory auditors, which shall not be deemed incorporated in this Prospectus; and
- (b) the sections identified in the cross-reference table below of the Issuer’s reference document for the year ended 31 December 2014 in the French language (*document de référence 2014*) which includes the audited non-consolidated and consolidated financial statements of the Issuer for the year ended 31 December 2014 and was filed with the AMF on 27 March 2015 under the registration no. D.15-0212 (the “**2014 Reference Document**”) save that the statement by Mr. Arnaud Poupart-Lafarge, Chief Executive Officer of the Issuer on page 239 referring to the *lettre de fin de travaux* of the statutory auditors, which shall not be deemed incorporated in this Prospectus;

save that any statement contained in a document which is incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise).

Copies of the Documents Incorporated by Reference are available without charge (i) on the website of the Issuer (www.nexans.com) and (ii) on request at the principal office of the Issuer during normal business hours so long as any of the Notes is outstanding, as described in “General Information” below.

Free English translations of the 2015 Reference Document and the 2014 Reference Document are available on the website of the Issuer (www.nexans.com). These documents are available for information purposes only and are not incorporated by reference in this Prospectus. The only binding versions are French language versions.

The following table cross-references the pages of the Documents Incorporated by Reference with the main heading required under Annex IX of the Commission Regulation no. 809/2004, as amended, implementing the Prospectus Directive. Any information not listed in the cross-reference table shall not be deemed to form part of this Prospectus.

CROSS-REFERENCE LIST

<u>ANNEX IX of European Regulation 809/2004/EC</u>	2015 Reference Document	2014 Reference Document
1. Persons responsible		
1.1 Persons responsible	Not applicable	
1.2 Declaration by persons responsible	Not applicable	
2. Statutory auditors		
2.1 Names and addresses	Page 267	Not applicable
2.2 Change of situation of the auditors	Page 267	Not applicable
3. Risk factors		
3.1 Risk factors	Pages 70-80	Not applicable
4. Information about the Issuer		
4.1 History and development		
4.1.1 Legal and commercial name	Page 253	Not applicable
4.1.2 Place of registration and registration number	Page 253	Not applicable
4.1.3 Date of incorporation and length of life	Page 253	Not applicable
4.1.4 Domicile, legal form, legislation, country of incorporation, address and telephone number	Page 253	Not applicable
4.1.5 Recent events	Page 24	Not applicable
5. Business overview		
5.1 Principal activities		
5.1.1 Principal activities	Pages 1, 4-5, 15-18, 148-149	Not applicable
5.1.2 Competitive position	Page 75	Not applicable
6. Organisational structure		
6.1. Brief description of the group	Pages 1, 15-20, 199-201, 225, 252	Not applicable
6.2. Dependence upon other entities within the group	Pages 199-201, 252	Not applicable
7. Trend information		
7.1 Statement of no material adverse change on the Issuer's prospects	Pages 5, 24	Not applicable
8. Profit forecasts or estimates		
8.1 Principal assumptions	Not applicable	
8.2 Statement regarding the forecasts and estimates	Not applicable	
9. Administrative, management and supervisory bodies		
9.1 Information concerning the administrative and management bodies	Pages 31-50	Not applicable

<u>ANNEX IX of European Regulation 809/2004/EC</u>	2015 Reference Document	2014 Reference Document
9.2 Conflicts of interests	Pages 40-41	Not applicable
10. Major shareholders		
10.1 Ownership and control	Pages 238-242	Not applicable
10.2 Arrangement the operation of which may result in a change of control	Not applicable	
11. Financial information concerning the Issuer's assets and liabilities, financial position and profits and losses		
11.1. Historical financial information		
○ <i>Audited consolidated financial statements of the Issuer</i>		
- balance sheet	Pages 130-131	Pages 116-117
- income statement	Pages 128-129	Pages 114-115
- accounting policies and explanatory notes	Pages 135-201	Pages 121-185
- auditor's report	Page 202-203	Pages 186-187
○ <i>Audited non-consolidated financial statements of the Issuer</i>		
- balance sheet	Pages 204-205	Pages 190-191
- income statement	Pages 206-207	Pages 192-193
- accounting policies and explanatory notes	Pages 211-229	Pages 196-209
- auditor's report	Pages 231-232	Pages 210-211
11.2. Financial Statements	Pages 128-201, 204-229	Pages 112-185, 188-209
11.3. Auditing of historical annual financial information		
11.3.1 Statement of audit of the historical annual financial information	Pages 202-203, 231-232	Pages 186-187, 210-211
11.3.2 Other audited information	Not applicable	
11.3.3 Unaudited data	Not applicable	
11.4 Age of latest financial information		
11.4.1 Age of latest financial information	Pages 128-201, 204-229	Pages 112-185, 188-209
11.5 Legal and arbitration proceedings	Pages 70-71, 195-196, 257	Pages 27-28, 179-180, 220
11.6 Significant change in the Issuer's financial or trading position	Page 257	Page 220
12. Material contracts		
12.1 Material contracts	Page 256	Not applicable
13. Third party information and statement by experts and declaration of any interest		
13.1 Statements by experts	Not applicable	
13.2 Statements by third parties	Not applicable	

<u>ANNEX IX of European Regulation 809/2004/EC</u>	2015 Reference Document	2014 Reference Document
14. Documents on display		
14.1 Documents on display	Page 253	Not applicable

TERMS AND CONDITIONS OF THE NOTES

The issue outside the Republic of France of the €250,000,000 3.25 per cent. Notes due 2021 (the "**Notes**") by Nexans (the "**Issuer**") has been authorised pursuant to the resolutions of the Board of Directors (*Conseil d'administration*) of the Issuer dated 12 May 2016 and a decision of its Chief Executive Officer dated 19 May 2016. The Notes are issued with the benefit of an agency agreement dated 24 May 2016 (the "**Agency Agreement**") between the Issuer, Société Générale as fiscal agent and principal paying agent (the "**Fiscal Agent**", which expression shall, where the context so admits, include any successor for the time being as Fiscal Agent), as calculation agent (the "**Calculation Agent**", which expression shall, where the context so admits, include any successor for the time being as Calculation Agent) and as put agent (the "**Put Agent**", which expression shall, where the context so admits, include any successor for the time being as Put Agent). Copies of the Agency Agreement are available for inspection during normal business hours at the specified offices of the Paying Agents. References below to "**Conditions**" are, unless the context otherwise requires, to the numbered paragraphs below. In these Conditions, "**holder of Notes**", "**holder of any Note**" or "**Noteholder**" means the person whose name appears in the account of the relevant Account Holder as being entitled to such Notes.

1. Form, Denomination and Title

The Notes are issued in dematerialised bearer form (*au porteur*) in the denomination of €100,000 each. Title to the Notes will be evidenced in accordance with Article L.211-3 *et seq.* of the French *Code monétaire et financier* by book entries (*inscription en compte*). No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French *Code monétaire et financier*) will be issued in respect of the Notes.

The Notes will, upon issue, be inscribed in the books of Euroclear France, which shall credit the accounts of the Account Holders. For the purpose of these Conditions, "**Account Holders**" shall mean any authorised financial intermediary institution entitled to hold, directly or indirectly, accounts on behalf of its customers with Euroclear France, and includes Euroclear Bank S.A./N.V. ("**Euroclear**") and the depositary bank for Clearstream Banking, société anonyme ("**Clearstream, Luxembourg**").

Title to the Notes shall be evidenced by entries in the books of Account Holders and will pass upon, and transfer of Notes may only be effected through, registration of the transfer in such books, and only in the denomination of €100,000.

2. Status

The principal and interest in respect of the Notes constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer and rank and will at all times rank *pari passu* without any preference among themselves and (subject to such exceptions as are from time to time mandatory under French law) equally and rateably with any other present or future unsecured and unsubordinated obligations of the Issuer.

3. Negative Pledge

The Issuer undertakes, until all the Notes have been redeemed, not to grant any mortgage (*hypothèque*) over its present or future real property assets or interests, nor any pledge (*nantissement*), charge (*gage*), or any other security interest (*sûreté réelle*) on its present or future assets or incomes, to holders of other notes (obligations) issued or guaranteed by the Issuer, which are, or are capable of being, admitted to trading on a regulated market, unless at the same time the Notes are equally and rateably secured therewith.

Such undertaking is given only in relation to security interests given for the benefit of holders of notes (obligations) which are, or are capable of being, admitted to trading on a regulated market and does

not affect in any way the right of the Issuer to dispose of its assets or to grant any security in respect of such assets in any other circumstance.

4. Interest

(a) Interest Payment Dates

The Notes bear interest on their outstanding principal amount from time to time from, and including, 26 May 2016 (the “**Issue Date**”) to but excluding 26 May 2021 (the “**Maturity Date**”) at the rate of 3.25 per cent. per annum payable annually in arrear on 26 May in each year (each an “**Interest Payment Date**”) commencing on 26 May 2017. The amount of interest payable on each Note in the event there has been no partial redemption of the Notes pursuant to Condition 5(c) below, will be €3,250 in respect of each Interest Payment Date, subject to adjustment in the event of a reduction of the principal amount of the Notes pursuant to Condition 5(c).

(b) Interest Payments

Each Note will cease to bear interest from the due date for redemption, unless payment of principal is improperly withheld or refused on such date. In such event, interest on the outstanding principal amount of such Note from time to time shall continue to accrue at such rate until, and including, whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant holder and (ii) the day of receipt by or on behalf of Euroclear France of all sums due in respect of all the Notes.

Interest shall be calculated on an Actual/Actual - ICMA basis, as follows:

- (i) if the Accrual Period is equal to or shorter than the Determination Period during which it falls, the Actual/Actual-ICMA basis will be the number of days in the Accrual Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and
- (ii) if the Accrual Period is longer than one Determination Period, the Actual/Actual-ICMA basis will be the sum of:
 - (a) the number of days in such Accrual Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and
 - (b) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year

where

“**Accrual Period**” means the relevant period for which interest is to be calculated (from and including the first such day to but excluding the last); and

“**Determination Period**” means the period from, and including, the Issue Date to, but excluding, the first Interest Payment Date and each successive period from, and including, an Interest Payment Date to, but excluding, the next succeeding Interest Payment Date.

5. Redemption and Purchase

The Notes may not be redeemed otherwise than in accordance with this Condition and with Conditions 8 and 9.

(a) *Final Redemption*

Unless previously redeemed or purchased and cancelled as provided below, the Notes will be redeemed by the Issuer at their outstanding principal amount on the Maturity Date.

(b) *Redemption for Taxation Reasons*

- (i) If, by reason of a change in any law or regulation of the Republic of France or any political subdivision or authority therein or thereof having power to tax, or any change in the official application or interpretation of such law or regulation (including a holding by a competent court), becoming effective after the Issue Date, the Issuer would, on the occasion of the next payment of principal or interest due in respect of the Notes, not be able to make such payment without having to pay additional amounts as specified in Condition 7, the Issuer may, at its sole discretion, at any time, subject to having given not more than 60 nor less than 30 calendar days' prior notice to the Noteholders in accordance with Condition 12 (which notice shall be irrevocable), redeem all, but not some only, of the Notes outstanding at their outstanding principal amount, together with all interest accrued to the date fixed for redemption, provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date on which the Issuer could make payment of principal or interest without withholding for French taxes.
- (ii) If the Issuer would on the next payment of principal or interest in respect of the Notes be prevented by French law from making payment to the Noteholders of the full amount then due and payable, notwithstanding the undertaking to pay additional amounts contained in Condition 7, then the Issuer shall forthwith give notice of such fact to the Fiscal Agent and the Issuer shall, subject to having given not less than seven calendar days' prior notice to the Noteholders in accordance with Condition 12 (which notice shall be irrevocable), redeem all, but not some only, of the Notes at their outstanding principal amount, together with all interest accrued to the date fixed for redemption of which notice hereunder may be given, provided that the due date for redemption shall be no earlier than the latest practicable date on which the Issuer could make payment of the full amount of principal or interest payable in respect of the Notes or, if such date has passed, as soon as practicable thereafter.

(c) *Make-whole redemption at the option of the Issuer*

The Issuer may, subject to compliance with all relevant laws, regulations and directives and to having given not more than 30 nor less than 15 calendar days' notice to the Noteholders in accordance with Condition 12 (which notice shall be irrevocable and shall specify the date fixed for redemption (a "**Make-whole Redemption Date**")), on one or more occasions redeem all, or a specified percentage (the "**Specified Percentage**") (which Specified Percentage shall be specified in such notice) of the principal amount of each of the Notes, at any time prior to the Maturity Date at an amount per Note (rounded to the nearest cent with 0.005 cents being rounded upwards) calculated by the Calculation Agent and equal to the greater of:

- (a) 100 per cent. of the outstanding principal amount of the Notes or, as the case may be, the relevant Specified Percentage; or
- (b) the sum of the then current values of the remaining scheduled payments of principal and interest relating to then outstanding principal amount of the Notes or, as the case may be, the relevant Specified Percentage (not including any interest accrued on such outstanding

principal amount of the Notes or, as the case may be, Specified Percentage, from, and including, the immediately preceding Interest Payment Date or, as the case may be, the Issue Date to, but excluding, the relevant Make-whole Redemption Date) discounted to such Make-whole Redemption Date on an annual basis (based on the actual number of days elapsed divided by 365 or (in the case of a leap year) by 366) at the Reference Rate (as defined below) plus 0.50 per cent.,

plus, in each case (a) or (b) above, any interest accrued on such outstanding principal amount of the Notes or, as the case may be, Specified Percentage from, and including, the immediately preceding Interest Payment Date or, as the case may be, the Issue Date to, but excluding, the relevant Make-whole Redemption Date.

The Reference Rate will be published by the Issuer in accordance with Condition 12 as soon as possible prior to, and in any case not later than the second Business Day prior to the relevant Make-whole Redemption Date.

The Reference Rate is the average of the four quotations given by the Reference Dealers of the mid-market annual yield of the Reference Bund on the fourth Business Day (as defined in below) preceding the Make-whole Redemption Date at 11.00 a.m. (Central European Time ("CET")).

If the Reference Bund is no longer outstanding, a Similar Security will be chosen by the Calculation Agent at 11.00 a.m. (CET) on the third Business Day preceding the Make-whole Redemption Date, quoted in writing by the Calculation Agent.

Where:

"**Business Day**" has the meaning given to it in Condition 6(b) below;

"**Reference Bund**" means the Federal Government Bund of Bundesrepublik Deutschland due 9 April 2021, with ISIN DE0001141737;

"**Reference Dealers**" means each of the four banks selected by the Calculation Agent which are primary European government security dealers, and their respective successors, or market makers in pricing corporate bond issues;

"**Similar Security**" means a reference bond or reference bonds issued by the German Federal Government having an actual or interpolated maturity comparable with the remaining term of the Notes that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Notes.

All notifications, opinions, determinations, certifications, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 5(c) by the Calculation Agent shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer and the Noteholders and (in the absence as aforesaid) no liability to the Issuer or the Noteholders shall attach to the Calculation Agent in connection with the exercise or non-exercise of its powers, duties and discretions.

(d) *Residual maturity call at the option of the Issuer*

The Issuer may, subject to compliance with all relevant laws, regulations and directives, (i) on giving not less than 15 nor more than 30 calendar days' irrevocable notice in accordance with Condition 12 to the Noteholders redeem, at any time as on any date during the period from, and including, the date falling three (3) months before the Maturity Date to, but excluding, the Maturity Date, the Notes, in whole (but not in part), at their outstanding principal amount together with interest accrued to, but

excluding, the date fixed for redemption or (ii) if 80 per cent. or more in initial nominal amount of the Notes then outstanding have been redeemed pursuant to the Condition 8, the Issuer may, on not less than 30 nor more than 60 calendar days' notice to the Noteholders given within 30 calendar days after the Put Date, redeem, at its option, the remaining Notes in whole at the Put Amount.

(e) Purchase

The Issuer may at any time purchase Notes in the open market or otherwise at any price. Notes so purchased by the Issuer may be held and resold in accordance with Articles L.213-1-A and D.213-1-A of the French *Code monétaire et financier* in accordance with applicable laws and regulations.

(f) Cancellation

All Notes which are redeemed or purchased for cancellation by, or on behalf of, the Issuer pursuant to this Condition 5 "Redemption and purchase" will forthwith be cancelled (together with rights to interest any other amounts relating thereto) by transfer to an account in accordance with the rules and procedures of Euroclear France.

Any Notes so cancelled may not be resold and the obligations of the Issuer in respect of any such Notes shall be discharged.

6. Payments

(a) Method of Payment

Payments of principal, interest and other amounts in respect of the Notes will be made in euro, by credit or transfer to an account denominated in euro (or any other account to which euro may be credited or transferred) specified by the payee with a bank in a city in which banks use the TARGET System (as defined below). Such payments shall be made for the benefit of the Noteholders to the Account Holders and all payments made to such Account Holders in favour of Noteholders will be an effective discharge of the Issuer and the Fiscal Agent, as the case may be, in respect of such payment.

Payments of principal, interest and other amounts in respect of the Notes will be made subject to any fiscal or other laws and regulations or orders of courts of competent jurisdiction applicable thereto, but without prejudice to the provisions described in Condition 7. No commission or expenses shall be charged to the Noteholders in respect of such payments.

(b) Payments on Business Days

If the due date for payment of any amount of principal or interest in respect of any Note is not a Business Day (as defined below), payment shall not be made of the amount due and credit or transfer instructions shall not be given in respect thereof until the next following Business Day and the relevant Noteholder shall not be entitled to any interest or other sums in respect of such postponed payment.

For the purposes of these Conditions, "**Business Day**" means any day, not being a Saturday or a Sunday, (i) on which foreign exchange markets and commercial banks are open for business in Paris, (ii) on which Euroclear France, Euroclear and Clearstream, Luxembourg are operating and (iii) on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) system (the "**TARGET System**") or any successor thereto is operating.

(c) Fiscal Agent, Paying Agents, Calculation Agent and Put Agent

The name and specified offices of the initial Fiscal Agent, initial Put Agent, initial Calculation Agent and other initial Paying Agent are as follows:

**FISCAL AGENT, PRINCIPAL PAYING AGENT, CALCULATION AGENT
AND PUT AGENT**

Société Générale
32, rue du Champ de Tir
CS 30812
44308 Nantes Cedex 3
France

The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, the Put Agent, the Calculation Agent or any Paying Agent and/or to appoint a substitute Fiscal Agent, Put Agent or Calculation Agent and additional or other Paying Agents or approve any change in the office through which the Fiscal Agent, the Put Agent, the Calculation Agent or any Paying Agent acts, provided that and provided that, so long as any Note is outstanding, there will at all times be (i) a Fiscal Agent and a Put Agent having a specified office in a major European city, (ii) a Calculation Agent being a leading bank engaged in the Euro interbank market (acting through its principal Euro-zone office) and (iii) so long as the Notes are admitted to trading on Euronext Paris and the rules applicable to such stock exchange so require, a Paying Agent having a specified office in France (which may be the Fiscal Agent). No such agent may resign its duties without a successor agent having being appointed.

Such appointment or termination shall be notified to the Noteholders in accordance with Condition 12 "Notices" below.

7. Taxation

(a) Withholding Tax Exemption

All payments of principal, interest and other revenues by, or on behalf of, the Issuer in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any taxes or duties of whatever nature imposed, levied or collected by or on behalf of France or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.

(b) Additional Amounts

If French law or regulation should require that payments of principal of, or interest on, any of the Notes be subject to deduction or withholding for or on account of any present or future taxes or duties of whatever nature, the Issuer shall, to the extent permitted by law, pay such additional amounts as will result in the receipt by the Noteholders of the amounts which would have been receivable by them in the absence of such requirement to deduct or withhold; provided, however, that the provisions mentioned above shall not apply:

- to payment of interests and other revenues to, or to a third party on behalf of, a Noteholder, in respect of such Notes which are subject to taxes by reason of his having some connection with France other than the mere holding of such Notes; or
- when such withholding or deduction is required to be made pursuant to European Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments (as modified notably pursuant to Council Directive 2015/2060 EU of 10 November 2015) or any other European Union Directive implementing the conclusion of the ECOFIN Council meeting of 26 and 27 November 2000 or any subsequent meeting of the ECOFIN Council, on the taxation of savings income, or any law implementing or complying with, or introduced in order to conform to, such Directive or Directives.

8. Change of Control

If at any time while any Note remains outstanding there occurs a Put Event, the holder of each Note will have the option (the "**Put Option**") (unless, prior to the giving of the Put Event Notice (as defined below), the Issuer gives notice of its intention to redeem the Notes under Conditions 5(b), 5(c) (if for the total principal amount then outstanding of the Notes) or 5(d)) to require the Issuer to redeem or, at the Issuer's option, to procure the purchase of that Note on the Optional Redemption Date (as defined below) at the Put Amount (as defined below).

A "**Put Event**" shall be deemed to have occurred at each time (i) a Change of Control occurs and (ii) within the Change of Control Period a Rating Downgrade occurs in respect of that Change of Control or, as the case may be, potential Change of Control.

A "**Change of Control**" in respect of the Issuer shall be deemed to have occurred at each time (whether or not approved by the Issuer) that any Relevant Person(s), at any time following the Issue Date of the Notes, acquire(s) Control of the Issuer unless such Relevant Person(s) is (are) under the Control of Nexans immediately prior to such Change of Control.

"**Relevant Person**" means any person or persons acting in concert (as defined in Article L.233-10 of the French *Code de commerce*) or any person or persons acting on behalf of any such person(s).

"**Control of the Issuer**" mean: the holding or acquisition, directly or indirectly, by any Relevant Person of:

- (a) more than 50 per cent. of the issued ordinary share capital of the Issuer; or
- (b) such number of shares in the capital of the Issuer carrying more than 50 per cent. of the total voting rights normally exercisable at an ordinary or extraordinary shareholders' general meeting of the Issuer; or
- (c) a number of shares in the ordinary share capital of such entity carrying at least 40 per cent. of the voting rights exercisable in ordinary or extraordinary shareholders' general meetings of the Issuer where no other shareholder of such entity, directly or indirectly, acting alone or in concert with others, holds a number of shares carrying a percentage of the voting rights exercisable in such general meetings which is higher than the percentage of voting rights attached to the number of shares held by such Relevant Person.

"**Put Amount**" means in respect of any Note an amount equal to 101 per cent. of its then outstanding principal amount together with (or, where purchased, together with an amount equal to) accrued interest to but excluding the Optional Redemption Date.

A "**Rating Downgrade**" shall be deemed to have occurred in respect of a Change of Control if:

- (i) within the Change of Control Period:
 - (a) any investment grade credit rating (Baa3/BBB-, or equivalent, or better) assigned to the Notes by any Rating Agency is (x) either downgraded to a non-investment grade credit rating (Ba1/BB+, or equivalent, or worse) or withdrawn and (y) is not within the Change of Control Period subsequently (in the case of a downgrade) upgraded or (in the case of a withdrawal) reinstated to an investment grade credit rating by such Rating Agency; or
 - (b) any non-investment grade credit rating (Ba1/BB+, or equivalent, or worse) assigned to the Notes by any Rating Agency is (x) downgraded by one or more notches (for

illustration, Ba1/BB+ to Ba2/BB being one notch) or withdrawn and (y) is not within the Change of Control Period subsequently (in the case of a downgrade) upgraded or (in the case of a withdrawal) reinstated to its earlier credit rating or better by such Rating Agency; or

- (c) the Notes have no credit rating, and no Rating Agency assigns within the Change of Control Period an investment grade credit rating to the Notes,

provided that if on the Relevant Announcement Date the Notes carry a credit rating from more than one Rating Agency, at least one of which is investment grade, then sub-paragraph (a) will apply; and

- (ii) in making the relevant decision(s) referred to (a) and (b) above, the relevant Rating Agency announces publicly or confirms in writing to the Issuer, the Fiscal Agent or the holder of any Note, that such decision(s) resulted directly, in whole or to a significant degree, from the occurrence of the Change of Control or, as the case may be, potential Change of Control,

provided that if the rating designations employed by any Rating Agency are changed from those in force at the time of the Issue Date, the Issuer shall determine the rating designations of such Rating Agency as are most equivalent to the prior rating designations of such Rating Agency and this Condition 8 shall (in the absence of manifest error) be read accordingly.

"Rating Agencies" means Standard & Poor's Rating Services, a division of The McGraw-Hill Companies, Inc. and/or Moody's Investor Services and/or Fitch Ratings and their respective successors or affiliates and/or any other rating agency of equivalent international standing specified from time to time by the Issuer which has a current rating of the Notes at any relevant time (each a **"Rating Agency"**).

"Change of Control Period" means the period commencing on the Relevant Announcement Date and ending 180 calendar days after the Change of Control, or such longer period for which the Notes are under consideration (such consideration having been announced publicly within the period ending 180 calendar days after the Change of Control) for rating review or, as the case may be, under consideration for rating by a rating agency, such period not to exceed 90 calendar days after the public announcement of such consideration.

"Relevant Announcement Date" means the earlier of (x) the date of the first public announcement of the relevant Change of Control; and (y) the date of the first public announcement or statement by the Issuer, any actual or potential bidder or any advisor thereto relating to any potential Change of Control where within 180 calendar days following the date of such announcement or statement, a Change of Control occurs.

Immediately upon the Issuer becoming aware that a Put Event has occurred, the Issuer shall, give notice (a **"Put Event Notice"**) to the Noteholders in accordance with Condition 12 specifying the nature of the Put Event and the procedure for exercising the Put Option contained in this Condition 8.

To exercise the Put Option to require the redemption or, as the case may be, purchase of a Note under this Condition 8, the holder of that Note must transfer or cause to be transferred by its Account Holder its Notes to be so redeemed or purchased to the account of the Put Agent specified in the Put Event Notice for the account of the Issuer (or any relevant purchaser) within the period of 120 calendar days after the Put Event Notice is given (the **"Put Period"**), together with a duly signed and completed notice of exercise in the form (for the time being current) obtainable from the specified office of any Paying Agent (a **"Put Option Notice"**) and in which the holder may specify a Euro-denominated bank account to which payment is to be made under this Condition 8.

The Issuer shall redeem or, at the option of the Issuer, procure the purchase of the Notes in respect of which the Put Option has been validly exercised as provided above, and subject to the transfer of such Notes to the account of the Put Agent for the account of the Issuer (or any relevant purchaser) as described above, on the date which is the tenth Business Day following the end of the Put Period (the "**Optional Redemption Date**"). Payment in respect of any Note so transferred will be made in Euro to the holder to the Euro-denominated bank account specified in the relevant Put Option Notice on the Optional Redemption Date via the relevant Account Holder.

9. Events of Default

The Representative (as defined in Condition 11 below), acting on behalf of the *Masse* (as defined in Condition 11 below), may, upon written notice to the Issuer (with a copy to the Fiscal Agent) before all defaults shall have been cured, cause all, but not some only, of the Notes to become immediately due and payable, at their outstanding principal amount together with any accrued interest thereon:

- if any amount of principal of, or interest on, any Note is not paid on the due date thereof and such default is not remedied within a period of seven calendar days from such due date; or
- if any other obligations of the Issuer under the Notes is not complied with or performed within a period of 30 calendar days after receipt by the Issuer of written notice of such default given by the Representative (as defined in Condition 11); or
- if the Issuer or any of its Principal Subsidiaries (as defined below) defaults in the payment of any other financial indebtedness or guarantee of financial indebtedness in a total amount at least equal to €40 million on its due date or, as the case may be, at the end of any applicable grace period, unless the Issuer challenges such default in good faith before a competent tribunal, in which case an early redemption of the Notes will be mandatory only if the tribunal has found against the Issuer and the Issuer has not complied with the judgement in accordance with its terms; or
- if any other financial indebtedness of the Issuer or any of its Principal Subsidiaries (as defined below) in an amount in excess of €40 million is declared due and payable due to an event of default under one of the agreements relating to such indebtedness of the Issuer or such Principal Subsidiary, unless the Issuer challenges such default in good faith before a competent tribunal, in which case an early redemption of the Notes will be mandatory only if the tribunal has found against the Issuer and the Issuer has not complied with the judgement in accordance with its terms; or
- in the case where the Issuer or any of its Principal Subsidiaries (as defined below) has applied to enter into a conciliation procedure (*procédure de conciliation*) or into a safeguard procedure (*procédure de sauvegarde*), or a judgment is issued for the judicial liquidation (*liquidation judiciaire*) or for the transfer of the whole of the business (*cession totale de l'entreprise*) of the Issuer, or if the Issuer is subject to any other similar measure or proceeding.

For the purposes of this provision, "**Principal Subsidiary**" shall mean a company in which the Issuer holds, directly or indirectly, more than 50% of the share capital or voting rights and which represents more than 5% of (i) the consolidated revenues of the Issuer (at constant non-ferrous metal prices), or (ii) the consolidated assets of the Issuer, in each case calculated by reference to the latest audited consolidated financial statements of the Issuer.

10. Prescription

Claims against the Issuer for the payment of principal and interest in respect of the Notes shall become prescribed 10 years (in the case of principal) and five (5) years (in the case of interest) from the due date for payment thereof.

11. Representation of the Noteholders

The Noteholders will be grouped automatically for the defence of their respective common interests in a *masse* (hereinafter referred to as the "*Masse*").

The *Masse* will be governed in accordance with Article L. 228-90 of the *Code de Commerce* (French Commercial Code) (the "**Code**") by the provisions of the Code applicable to the *Masse* (with the exception of the provisions of Articles L.228-48, L.228-59, L.228-65 I 1°, L.228-71, R.228-63, R.228-67, R.228-68, R.228-69 and R.228-72 thereof) subject to the following provisions:

(a) *Legal Personality*

The *Masse* will be a separate legal entity, by virtue of Article L.228-46 of the Code, acting in part through a representative (the "**Representative**") and in part through a general assembly of Noteholders.

The *Masse* alone, to the exclusion of all individual Noteholders, shall exercise the common rights, actions and benefits which now or in the future may accrue with respect to the Notes.

(b) *Representative*

The office of Representative may be conferred on a person of any nationality. However, the following persons may not be chosen as Representative:

- (i) the Issuer, the members of its Board of Directors (*Conseil d'administration*), its general managers (*directeurs généraux*), its statutory auditors, its employees and their ascendants, descendants and spouses;
- (ii) companies guaranteeing all or part of the obligations of the Issuer, their respective managers (*gérants*), general managers (*directeurs généraux*), members of their board of directors, executive board or supervisory board, their statutory auditors, employees and their ascendants, descendants and spouses;
- (iii) companies of which the Issuer possesses at least 10 per cent. of the share capital or companies possessing at least 10 per cent. of the share capital of the Issuer; or
- (iv) persons to whom the practice of banker is forbidden or who have been deprived of the right of directing, administering or managing a business in whatever capacity.

The Representative shall be:

Association de représentation des masses de titulaires de valeurs mobilières ("ARM")

Centre Jacques Ferronnière
32, rue du Champ de Tir
CS 30812
44308 Nantes cedex 3
France

In the event of incompatibility, resignation or revocation of the Representative, a replacement will be elected by a meeting of the general assembly of the Noteholders.

The Representative will be entitled to a remuneration of €500 per year, with respect to its duties.

The appointment of the Representative shall terminate automatically on the date of final redemption in full of the Notes. Such appointment shall, if applicable, be automatically extended until the final resolution of any proceedings in which the Representative may be involved and the enforcement of any judgements or settlements relating thereto.

All interested parties will have the right to obtain the name and the address of the Representative at the head office of the Issuer and at the offices of any of the Paying Agents.

(c) Powers of the Representative

The Representative shall, in the absence of any decision to the contrary of the general assembly of the Noteholders, have the power to take all acts of management to defend the common interests of the Noteholders.

All legal proceedings against the Noteholders or initiated by them, in order to be valid, must be brought against the Representative or by it.

The Representative may not interfere in the management of the affairs of the Issuer.

(d) General Assemblies of Noteholders

General assemblies of Noteholders may be held at any time, on convocation either by the Issuer or by the Representative. One or more Noteholders, holding together at least one-thirtieth of the outstanding principal amount of the Notes may address to the Issuer and the Representative a demand for convocation of the general assembly; if such general assembly has not been convened within two months from such demand, such Noteholders may commission one of themselves to petition the competent court in Paris to appoint an agent (*mandataire*) who will call the meeting.

Notice of the date, hour, place, agenda and quorum requirements of any meeting of a general assembly will be published as provided under Condition 12 not less than 15 calendar days prior to the date of the general assembly for a first convocation and not less than six calendar days prior to the date of the general assembly for a second convocation.

Each Noteholder has the right to participate in general assemblies of the *Masse* in person or by proxy. Each Note carries the right to one vote.

(e) Powers of General Assemblies

A general assembly is empowered to deliberate on the fixing of the remuneration, dismissal or replacement of the Representative and may also act with respect to any other matter that relates to the common rights, actions and benefits which now or in the future may accrue with respect to the Notes, including authorising the Representative to act at law as plaintiff or defendant.

A general assembly may further deliberate on any proposal relating to the modification of the Conditions of the Notes including any proposal, whether for arbitration or settlement, relating to rights in controversy or which were the subject of judicial decisions, it being specified, however, that a general assembly may not increase amounts payable by Noteholders, nor authorise or accept a postponement in the maturity for the payment of interest or a modification of the terms of repayment

or of the rate of interest, nor establish any unequal treatment between the Noteholders, nor decide to convert the Notes into shares.

Meetings of a general assembly may deliberate validly on first convocation only if Noteholders present or represented hold at least one fifth of the principal amount of the Notes then outstanding. On second convocation, no quorum shall be required. Decisions at meetings shall be taken by a two-thirds majority of votes cast by the Noteholders attending such meeting or represented thereat.

Decisions of the general assembly must be published in accordance with the provisions set out in Condition 12 not more than 90 calendar days from the date thereof.

(f) Information to the Noteholders

Each Noteholder or representative thereof will have the right, during the 15 calendar day period preceding the holding of each meeting of a general assembly, to consult or make a copy of the text of the resolutions which will be proposed and of the reports which will be presented at the meeting, which will be available for inspection at the principal office of the Issuer, at the offices of the Paying Agents and at any other place specified in the notice of the general assembly.

(g) Expenses

The Issuer will pay all duly evidenced and reasonable expenses incurred in the operation of the *Masse*, including expenses relating to the calling and holding of general assemblies and the expenses which arise by virtue of the remuneration of the Representative, and more generally all administrative expenses resolved upon by a general assembly of the Noteholders, it being expressly stipulated that no expenses may be imputed against interest payable on the Notes.

12. Notices

Any notice to the Noteholders will be valid if delivered to Euroclear France, Euroclear and Clearstream, Luxembourg for so long as the Notes are cleared through such clearing systems, provided that, so long as the Notes are admitted to trading on Euronext Paris and the rules applicable to that stock exchange so require, such notice shall also be published in a leading daily economic and financial newspaper having general circulation in France (which is expected to be *Les Echos*). If any such publication is not practicable, notice shall be validly given if published in leading English language daily newspaper having general circulation in Europe. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which such publication is made.

13. Further Issues and Assimilation

The Issuer may from time to time without the consent of the Noteholders issue further notes to be assimilated (*assimilables*) with the Notes as regards their financial service, provided that such further notes and the Notes shall carry rights identical in all respects (or in all respects save for the amount and date of the first payment of interest thereon) and that the terms of such further notes shall provide for such assimilation.

In the event of such an assimilation, the Noteholders and the holders of such further notes will be grouped together in a single *masse* for the defence of their common interests.

14. Governing Law and Jurisdiction

(a) *Governing Law*

The Notes are governed by, and shall be construed in accordance with, the laws of the Republic of France.

(b) *Jurisdiction*

Any legal action or proceeding against the Issuer arising out of or in connection with the Notes will be irrevocably submitted to the exclusive jurisdiction of the competent courts in the jurisdiction of the Paris *Cour d'Appel*.

USE OF PROCEEDS

The net proceeds of the Notes issuance are intended to be used by the Issuer for general corporate purposes, including financing of its upcoming debt maturities and reducing its financing costs over the life of the Notes.

DESCRIPTION OF THE ISSUER

The description of the Issuer is provided for in pages 24 and 253 of the 2015 Reference Document of the Issuer incorporated by reference.

RECENT DEVELOPMENTS

3 May 2016 Press release

2016 First-Quarter Financial Information

- *Organic sales down by 1.5%.¹*
- *Ongoing robust growth in the first quarter for automotive harnesses and LAN cables & systems, offsetting the continued deterioration in the oil and mining sectors.*
- *Sales for the submarine high-voltage business down 14% as expected, due to the effect of project timings.*
- *Start of a recovery in sales of medium- and low-voltage distribution cables to European energy operators.*
- *Satisfactory progress for all of the Group's strategic initiatives.*

Today, Nexans announced that its sales for the first quarter of 2016 amounted to 1,433 million euros (versus 1,601 million euros for first-quarter 2015). At constant metal prices² the sales figure came to 1,104 million euros, representing an organic decrease of 1.5% year on year but 2.4% organic growth compared with the fourth quarter of 2015.

The year-on-year organic growth figure – which is in line with the Group's expectations – is mainly due to the anticipated effect of project timings in the submarine high-voltage business. Invoiced sales for this business were 14% lower than in the first quarter of 2015 but up 13% on the fourth quarter of 2015.

The general trends seen in late 2015 continued into the first three months of 2016, with ongoing mixed pictures across the various businesses:

- In high added-value businesses (automotive harnesses, LAN cables and systems), sales remained strong despite an unfavorable basis of comparison which resulted in weaker year-on-year organic growth rates than in 2015. For the submarine high-voltage business, the first quarter of 2016 was a pivotal moment between the end of existing contracts and the start-up of new contracts won in 2015.
- For businesses that were already in a negative growth phase in 2015 sales were once again very low, with Australia and the oil & gas sectors experiencing further reductions in business volumes. In Brazil, however, despite the country's persistent economic difficulties, the Group felt the positive impacts of new financed overhead power line contracts, which drove sharp sales growth of 32% compared with first-quarter 2015 and 13% versus fourth-quarter 2015.
- The Group's other cable businesses continued to gradually recover in Europe and North America, and reported brisk momentum in the Middle East, Russia and Africa Area.

¹ The first-quarter 2015 sales figure used for like-for-like comparisons corresponds to sales at constant non-ferrous metal prices adjusted for the effects of exchange rates and changes in the scope of consolidation. The currency effect on sales at constant non-ferrous metal prices for the first quarter of 2016 amounted to a negative 40 million euros and changes in the scope of consolidation had a negative 10 million euro impact.

² To neutralize the effect of fluctuations in non-ferrous metal prices and therefore measure the underlying sales trend, Nexans also calculates its sales using a constant price for copper and aluminum.

Commenting on the Group's performance for the first quarter of 2016, Arnaud Poupart-Lafarge, Nexans' Chief Executive Officer, said:

"The Group's performance for the first quarter of 2016 does not reflect any surprises in terms of trends and developments in our sales or markets.

As we are still operating in the same lackluster market environment as in 2015, our key aim now is to deliver the expected results of our strategic initiatives, particularly in relation to their three main objectives: reducing fixed and variable costs and optimizing margins.

We are therefore confident that by continuing to implement our current action plan, the operating margin as a percentage of sales should considerably be pushed up, even if sales volumes do not increase."

CONSOLIDATED SALES BY DIVISION

(in millions of euros)	Q1 2015	Q1 2016	Organic growth Q1 2016 vs. Q1 2015	Organic growth Q1 2016 vs. Q4 2015
	At constant metal prices	At constant metal prices		
Distributors & Installers	290	279	-0.6%	-0.3%
Industry	326	301	-5.2%	+2.2%
Transmission, Distribution & Operators	482	449	-1.6%	+1.2%
<i>o/w Distribution & Operators</i>	-	-	+4.6%	+0.4%
<i>o/w Transmission</i>	-	-	-9.9%	+2.6%
Other Activities	74	76	+11.8%	+24.6%
Group total	1,172	1,104	-1.5%	+2.4%

Distributors & Installers

The Distributors & Installers division posted sales of 279 million euros for the first quarter of 2016. This figure represented a slight organic decrease of 0.6% on the comparable prior-year period, following on from the 2.7% year-on-year contraction recorded for 2015.

Sales of LAN cables and systems (which represent around one-quarter of the division's business) continued the steady increase begun five quarters ago. At end-March 2016, this upward trend had reached all geographic areas, especially the United States, Europe and China, where demand for data center projects is still high.

Sales of low-voltage power cables retreated 3.4% year on year on an organic basis, but remained stable compared with the fourth quarter of 2015 (down 0.9%).

In Europe, the division pursued its measures to selectively streamline its portfolio against a backdrop of stable sales in the Group's main markets since the fourth quarter of 2015.

Markets remained flat in North America, Brazil and Australia, but were buoyant in the rest of South America and in the Middle East, Russia and Africa.

In all of the Distributors & Installers division's geographic areas, sales teams are being mobilized and measures implemented to optimize the customer/product portfolio with a view to offering customers higher value-added solutions.

Industry

Sales for the Industry division amounted to 301 million euros in the first quarter of 2016, down 5.2% year on year on an organic basis but up 2.2% on the fourth quarter of 2015.

The automotive harnesses segment continued to perform well, although at 3% its year-on-year growth rate slowed by base effect.

Sales for the wind farm and aeronautical segments also continued to trend upwards thanks to an order book that is still very solid.

Conversely, business volumes contracted in the division's other segments. In particular, the persistent marked decline in the price of crude oil that began in the second half of 2015 resulted in a sharp drop in sales of cables for the oil industry. Consequently, the Group's US subsidiary, AmerCable, reported an organic year-on-year decrease of around 30% in first-quarter 2016 although sales for the period were stable compared with the fourth quarter of 2015. The oil price crunch, which continued to impact the oil & gas sector's entire value chain (notably exploration), also drove down business for Asian shipyards involved in cabling oil platforms. This situation weighed heavily on the Group's sales in this sector in China and South Korea.

Against this backdrop of negative growth for the division, the Group is pursuing its policy of reducing fixed costs, optimizing margins and moving towards a more favorable product mix in order to improve its margins.

Transmission, Distribution & Operators

Sales generated by the Transmission, Distribution & Operators division came to 449 million euros in the first quarter of 2016, representing an organic decrease of 1.6% compared with the same period of 2015 but a 1.2% organic increase versus the fourth quarter of 2015.

Distribution

Sales of distribution cables rose by 6.5% on an organic basis in the first three months of 2016, with higher business volumes in all geographic areas apart from the Asia-Pacific Area.

In Europe year-on-year growth came to 5.2%, in line with the gradual improvement seen in late 2015 and reflecting the slightly better trends in the Group's main domestic markets in the area. The Group continued to apply a selective commercial approach in the first quarter of 2016 and lower aluminum premiums had a positive effect on costs during the period.

Sales in the Middle East, Russia and Africa Area jumped 41%, primarily led by (i) the Lebanese market, which only began to pick up towards the end of the second quarter of 2015, (ii) particularly high demand for cables for transformers in Morocco during first-quarter 2016, and (iii) successful measures taken in Russia to streamline the customer/product portfolio.

Sales in South America were also up significantly (by 29.5%), reflecting the completion of a large-scale overhead power line project in Brazil for which pre-financing was obtained in late 2015.

In North America, sales held firm but nonetheless remained at a low level.

Sales declined once again in the Asia-Pacific Area, driven down by the difficult operating contexts in both Australia and China. In Australia, the Distribution segment's sales fell at a faster pace than in 2015 as it continued to suffer from the weak capital expenditure levels of local energy operators, and in China, the Group decided to adopt a more restrictive credit policy, which resulted in a reduction in volumes.

Operators

Sales to telecommunications operators are mainly generated in Europe. In first-quarter 2016, the Operators segment reported a 2.2% year-on-year decrease in this area, reflecting a slow start-up of

business at the beginning of the year in countries where the Group still has a copper cable offering for telecommunications networks (Sweden, Norway and Switzerland).

Conversely, the production of optical fiber cables rose sharply and sales of connection accessories for telecommunications networks also increased.

Land high-voltage cables

The land high-voltage business delivered slight year-on-year growth in first-quarter 2016, with sales up 3.2%. Its order book was strengthened during the period, which is expected to lead to an increase in volumes as from the second quarter. The North American plant in Charleston is still under capacity but its workload rose during the first three months of 2016.

Submarine high-voltage cables

Sales of submarine high-voltage cables were 14.1% lower than in first-quarter 2015.

This figure reflects the fact that NSN and Nordlink – the two major contracts won by the Group in 2015 – had not yet entered the production phase in first-quarter 2016. In addition, there were no major installation phases for the business's other contracts during the period, unlike in the first quarter of 2015 when there was a significant amount of installation work for projects such as the Italy-Montenegro, Malta-Sicily, and Mallorca-Ibiza power links. Consequently, maintenance was carried out on the Group's cable-laying ship (Skagerrak) during first-quarter 2016, immobilizing it for part of the period.

Despite the slowdown in capital spending in the oil & gas sectors, which negatively affected the order book, invoicing levels for umbilical cables remained strong in the first three months of 2016 (relating to new contracts won in 2015).

Other Activities

The "Other Activities" segment – which essentially corresponds to external sales of copper wires – reported sales of 76 million euros, up 11.8% on the first quarter of 2015. All of the segment's geographic areas contributed to this increase.

Additional Information

During the three months ended March 31, 2016 the Group continued its program to selectively streamline its operations portfolio and as a result has decided to close, in the near future, its plant specialized in the production of wires and cables for the US defense sector.

Lastly, the plan announced in June 2015 to reduce the Group's support functions and decrease capacity for medium-voltage cables in Europe has now been launched and the related measures are being implemented as expected.

There will be a telephone conference (in English) today at 3.30 p.m. (CET).

The local numbers to call are:

- *In France: +33 (0)1 70 77 09 35*
- *In the UK: +44 (0) 203 367 9453*
- *In the US: +1 855 402 7761*

The local numbers to call to listen to a replay of the conference (available within 2 hours) are:

- *In France: +33 (0)1 72 00 15 00*
- *In the UK: +44 (0) 203 367 9460*
- *In the US: +1 877 642 3018*

To listen to the conference, when requested, please enter 301032 followed by the hash (#) sign.

Financial calendar

May 12, 2016: Annual Shareholders' Meeting

July 28, 2016: 2016 First-Half Results

Appendices

(in millions of euros)

	First-quarter	
	2015	2016
Sales at current metal prices by division		
Transmission, Distribution & Operators	560	513
Industry	393	343
Distributors & Installers	457	396
Other Activities	191	180
Group total	1,601	1,433
Sales at constant metal prices by division		
Transmission, Distribution & Operators	482	449
Industry	326	301
Distributors & Installers	290	279
Other Activities	74	76
Group total	1,172	1,104

Impact of changes in the scope of consolidation and exchange rates on sales at constant metal prices

	First-quarter 2015	Currency effect	Organic growth	Effect of changes in scope of consolidation	First-quarter 2016
Transmission, Distribution & Operators	482	(20)	(7)	(6)	449
Industry	326	(6)	(16)	(3)	301

Industry					
Distributors & Installers	290	(11)	(2)	2	279
Other Activities	74	(3)	8	(3)	76
Total	1,172	(40)	(17)	(10)	1,104

3 May 2016 Information on share capital and voting rights of Nexans

Statement made by Nexans in accordance with article L. 233-8 II of the French commercial Code and articles 221-1 2 ° f) and 223-16 of the AMF Regulations.

Date	Total number of shares and voting rights
At April 30, 2016	42,637,219

28 April 2016 Press release

Nexans is a partner in the "ENSURE" project for the development of sustainable grid solutions

The ENSURE project, funded by the German BMBF (Federal Ministry of Education and Research) will see a consortium of 21 companies and institutions working on reducing grid conversion costs through a combination of locally and centrally produced electricity

Earlier this month in Berlin, the Federal Minister of Education and Research Johanna Wanka announced the projects selected as "Copernicus projects for the energy turnaround". These projects, funded by the Federal Ministry of Education and Research, will develop technological and economic solutions for the conversion of the energy system. "By 2025, we will be providing new energy concepts that can be used on a large technical scale – and which will also be socially beneficial", said Wanka. Out of all the applicants, the ENSURE consortium, whose project partners include Nexans, delivered the most convincing proposal for the development of new grid structures.

Alongside the consortium leader, the Karlsruhe Institute of Technology and the management committee members RWTH Aachen, the energy supplier E.ON, grid operator TenneT TSO GmbH and the technology groups Siemens AG and ABB, Nexans, together with the Leibniz University of Hanover, qualified as a project partner for TenneT. A total of 21 partners from the fields of education, research and industry are participating in ENSURE.

The aim of the ENSURE project is to develop and test an effective energy grid structure that uses an efficient combination of locally and centrally produced electricity. The project will also consider economic, technical and social aspects. It plans to show how energy from fluctuating renewable sources can be locally integrated into the grid and that reliable interaction with the transmission grid can be guaranteed. Nexans will focus particularly on increasing the reliability of long-distance energy transmission systems, especially in the face of external disruptions.

The ENSURE project is planned in three phases. Initially, the basic principles will be researched; work on the research project will begin this year. There will then be a pilot, and in the final phase up

to 2025, a large-scale demonstrator will show how new urban systems can be efficiently connected to the transmission grid.

According to Volker Gauler, Product Manager of the Land High Voltage group at Nexans, "*TenneT's selection of Nexans as an industry project partner is evidence of our good relationship and their high level of trust in our research and development expertise. We are delighted to be contributing our expertise to the ENSURE project's development and testing of ground-breaking transmission grids*".

21 April 2016 Press release

Nexans Cables to bring Internet to Amazon Rainforest

Nexans Norway is supplying fibre optic cables to the Connected Amazonia Program in Brazil to connect 4 million people to the Internet

Brazil's Connected Amazonia Program will include Nexans submarine fibre optic cables. The project aims to bring Internet to 4 million people in the Amazon Rainforest. The project comprises 7,700 km of cables to connect 52 municipal areas through five separate cable routes on and beneath riverbeds because of the unique environment in the Amazon.

For Brazil's Connected Amazonia Program, one of largest submarine fibre projects in the world, the 275 km of Nexans cables will be installed in riverbeds between Coari and Tefé. The entire network will be made up of five data highways: Upper Negro river, Upper Solimões, Madeira, Purus and Juruá.

For this project, Nexans recommended using high performance cables that have a minimal environmental impact. This allows the project to serve the needs of local communities while preserving the fragile Amazon Rainforest ecosystem. Nexans supplied cables that will not release harmful substances into the delicate river ecosystem and therefore have no negative impact on the environment. The fibre optic cables from Nexans' URC-1 family of cables meet all international standards for submarine cables.

To handle the strong currents in the river that occur throughout the year, a flat-bottomed barge will be used as the cable-laying vessel. For additional security, five support vessels will accompany the cable-laying barge. In the future, local teams with specialist tools can maintain the cables.

The Connected Amazonia Program aims to bring a high quality Internet connection to the State of Amazonas, not only to connect residents to the Internet, but also to enable telemedicine, distance learning and greater interconnection between health, security and traffic services. The Program aims to do this while minimising the environment impact of the installation.

Brazil is ranked fourth in the world for the number of users accessing the Internet and this will only grow with this project, which connects native and riverside communities in the Amazon to the Internet. In order to provide a premium service, the cables were manufactured at Nexans Norway, a specialist plant focussing on high performance Ethernet solutions, and shipped to Brazil for installation.

Ragnar Vogt, Director at Nexans Norway said, "*This project will do more than connect native people to the Internet. It will bring investment, improved healthcare and better access to education to traditionally isolated regions. We are proud to be helping to bring technology to the Amazon Rainforest. Nexans is looking forward to the challenge of working in such a unique environment. To ensure the Program got all the expertise we could offer, the Norwegian and Brazilian teams worked together to combine technological and local area knowledge.*"

20 April 2016 Press release

7th International share offering reserved for Nexans Group employees

Nexans announced on February 18, 2016 the implementation of new employee shareholding plan.

In accordance with applicable regulations, this press release details certain features of the capital increase reserved for Nexans Group Employees.

This transaction will result in a share capital increase of Nexans company of a maximum 500,000 shares. The issuance of new shares is scheduled for July 28, 2016.

The main terms and conditions of this employee shareholding plan are described hereinafter.

ISSUER

Nexans (hereinafter the « **Company** »)

Registered Office : 8 rue du Général Foy, 75008 Paris

Share Capital: € 42,600,051 divided into 42,600,051 shares as of March 31, 2016

RCS Paris 393 525 852

Compartiment A – NYSE Euronext Paris (France)

Common share ISIN: FR0000044448

PURPOSE OF THE TRANSACTION

This shareholding plan, which is in line with the policy of developing the employee shareholding within the Group will cover 23 countries. Nexans wishes to associate closely its employees in France and abroad with the Group's development.

This transaction, called "Act 2016", will consist in a unique offer including a leverage effect and an investment guarantee which could be adjusted according to the country in the form of a similar offer complying with the main offer's objectives, while taking into account local tax and legal requirements.

FRAMEWORK OF THE TRANSACTION – OFFERED SECURITIES

The Nexans' shareholders, at the May 5, 2015 General Shareholders Meeting, authorized the Board of Directors to increase the share capital of the Company in one or more occasions to a maximal nominal amount of (i) € 400,000 through the issuance of new shares reserved for employees of the Company and the French and foreign companies linked pursuant to Articles L.225-180 of the Commercial Code and L.3344-1 of the French Labor Code, and who are members of the Group Savings Plan and (ii) € 100,000 through the issuance of new shares reserved for the bank structuring, at the Company's request, an alternative employee shareholding plan in some countries.

In accordance with this delegation, the Board of Directors decided on November 24, 2015 of the principle of an issuance of ordinary shares to the employees members of the Group's Savings Plan to a subscription price which will be determined in accordance with the provisions of Article L.3332-19 of the French Labor Code, which can be subject to a discount. The Board decided about the main features of the transaction and granted the powers required to implement this transaction.

The CEO, acting on delegation of the Board of Directors, will decide the final terms and conditions of the transaction by a decision expected to occur on June 27, 2016; at this date, notably, he will set the

subscription price of the newly-issued shares, which will be equal to the Reference Price less the 20 % discount.

The Reference Price will be acknowledged by the CEO on June 27, 2016; in accordance with the provisions of Articles L.3332-19 of the French Labor Code, it will be equal to the average of the opening price of the Nexans' share on Euronext Paris during 20 days preceding this date.

The maximum number of Nexans new shares that can be issued within the framework of this offer is 500,000 shares (corresponding to a share capital increase of a maximum nominal amount of € 500,000).

CONDITIONS OF THE SUBSCRIPTION

- *Beneficiaries of the share offering reserved for the employees:* the beneficiaries of the offering are (i) the employees, and the corporate officers under the conditions provided for by Article L.3332-2 of the French Labor Code, the companies in the offering perimeter that are regardless of the nature of their employment contract (fixed or indefinite term length, full or part time employment) and that are able to justify a three-months seniority within the Group by the end of the withdrawal period and (ii) the early retirees and retirees of the French companies of the Group who have maintained assets within the Group Savings Plan France since leaving the Group.
- *Companies in the offering perimeter:*
 - Nexans, with a share capital of € 42,600,051, with its registered office located at 8, rue du General Foy -75008 Paris, and
 - Companies of Nexans' Group having their registered office in France or abroad (i) in which Nexans holds directly or indirectly more than 50% of the share capital, (ii) that joined the Nexans' Group Savings Plan France or the Nexans' Group Savings Plan International and (iii) which are situated in one of the 23 following countries: Germany, Belgium, Brazil, Canada, Chili, China, Colombia, South Korea, Spain, United States, France, Greece, Italy, Lebanon, Morocco, Norway, Peru, Czech Republic, United Kingdom, Singapore, Sweden, Switzerland and Turkey.
- *Terms and conditions of subscription:* The shares will either be subscribed as registered shares, or through the FCPE, in accordance with the applicable regulation and/or applicable tax legislation in the various countries of residence of the beneficiaries of the capital share increase.
- *Subscription formula:* the employees will be able to subscribe some Nexans' shares through a FCPE (except local particular restrictions) within the scope of the unique subscription formula including a secured leverage effect allowing employees to benefit from a guarantee, in euros, for their initial investment. In some countries, employees will receive a Stock Appreciation Right in which the amount will be indexed by applying a comparable formula to of the one offered in the leveraged plan.
- *Subscription Threshold :* The beneficiaries' annual investments made in the offering in the Group Savings Plan (after consideration of the additional bank amount under the leveraged formula) shall not exceed in accordance with Article L.3332-10 of the French Labor Code, one-fourth of their estimated gross annual compensation for 2016, subject to other constraints resulting from local regulations.

- *Lock-up period applicable to Nexans' shares or to the corresponding FCPE units:* the subscribers of the offering shall hold the shares and the corresponding FCPE units during the time period of five years, i.e. until July 28, 2021, except in the case of an early release event.
- *Exercise of the voting rights attached to the shares:* when the shares will be subscribed and held through a FCPE, the voting rights attached to these shares will be exercised by the Supervisory Board of the FCPE concerned; when the voting rights will be held as registered item, the voting rights will be exercised individually by employees involved.

SCHEDULE

- Reservation period: from May 12, 2016 (inclusive) to May 27, 2016 (inclusive)
- Determination and communication of the subscription price: June 27, 2016
- Revocation period: from June 28, 2016 (inclusive) to July 1st, 2016 (inclusive)
- Issuance of the new shares: scheduled for July 28, 2016

HEDGING TRANSACTIONS

With respect to the implementation of the guaranteed leveraged formula, the financial institution structuring the offering (Crédit Agricole Corporate and Investment Bank) is likely to enter into hedging transactions, particularly as from the date on which the period of determination of the Reference Price will start, i.e. on May 12, 2016, and during the entire time period of the transaction.

LISTING

The listing of the newly-issued shares to be traded on Euronext Paris (ISIN: FR0000044448), such as the listing of existing shares will be requested as soon as possible following the completion of the capital increase scheduled to occur on July 28, 2016.

SPECIFIC NOTIFICATION REGARDING INTERNATIONAL OFFERING

This press release does not constitute an offer to sell or a solicitation to subscribe to Nexans' shares. The offering of Nexans' shares reserved for employees will be conducted only in the countries where such an offering has been registered with competent local authorities and/or following the approval of a prospectus by the competent local authorities or in consideration of an exemption of the requirement to prepare a prospectus or register the offering.

More generally, the offering will only be conducted in countries where all required filing procedures and/or notification have been completed and the required authorizations have been obtained.

EMPLOYEE CONTACT

The beneficiaries may address all questions regarding this offering to their Human Resources contact person and/or to any other person specified in the documentation delivered to employees.

11 April 2016 Press release

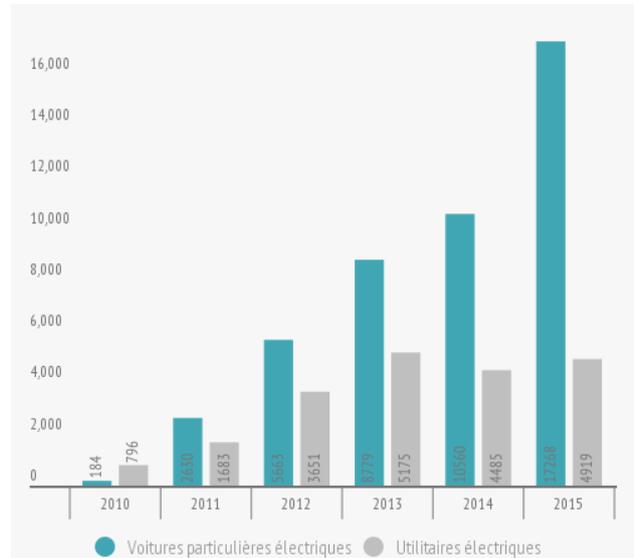
G2 Mobility Nexans bpifrance innovacom

Nexans and G2mobility sign a strategic partnership for EV charging solutions. The agreement is backed by a €2.7 million round of funding from Nexans and its established shareholders, Bpifrance and Innovacom.

G2mobility, a French leader in smart charging solutions for electric vehicles (EV), has signed an industrial and commercial partnership with the Nexans Group, a global leader in cables and cabling solutions, to accelerate the deployment of EV charging infrastructure in France and around the world. The agreement is backed by a €2.7 million round of funding from Nexans and its established shareholders, Bpifrance and Innovacom.

Based on the current trend, there will be nearly three million electric vehicles on roads around the world by 2018, compared with 500,000 units in 2014, according to a forecast by market analyst Frost & Sullivan.

The market is also flourishing in France, where EV ownership tripled between 2012 and 2015 (see graph). A growing number of new models on the market should further accelerate this growth among private users. Against this backdrop, there is huge global demand for smart charging infrastructure. Nexans and G2mobility already offer comprehensive solutions to match these new mobility trends, as well as a means to overcome challenges in energy management for related infrastructure.



In addition to investment, the partnership takes into account industrial and commercial considerations. It combines the versatility of G2mobility—a start-up specializing in IT technology for charging stations—with the resources of Nexans—a key player in cable and cabling solutions that has commercial and logistics expertise in the global market.

The partnership provides a unique value chain that incorporates connection infrastructure, charging stations, energy management and monitoring systems to facilitate the deployment of EV charging infrastructure. As part of the deal, the G2mobility range of charging stations will be made at the Nexans site in Donchery, in France's Ardennes region, starting in June 2016.

Pierre Clasquin, CEO of G2mobility: *"We are in a fast-growing sector and the e-mobility market is booming. Our future success in building on what we have already accomplished requires global reach and significant industrial resources. Working with a global leader like Nexans will allow us to accelerate this process to reach the next phase."*

Thierry Costerg, General Manager at Nexans Network Solutions N.V.: *"The synergy between our respective areas of expertise—Nexans in the global cable market and G2mobility in smart charging—makes our collaboration particularly well-suited. Through this partnership, Nexans and G2mobility will aim to establish a position at the forefront of the growing market for charging stations and help to promote EV deployment around the world."*

Mathieu Rouget, Investment Director, Bpifrance: *"This is a key step for G2mobility: a start-up which has, in barely four years, successfully positioned solutions that now handle more than 6,000 charging stations in the French market alone. This symbolic partnership between a small start-up and a major corporation, backed by new funding will allow G2mobility to satisfy even more customers in a booming market. The investment represents Bpifrance's commitment to support the energy and environmental transition."*

Jérôme Faul, Managing Partner at Innovacom: *"Synergy between start-ups and established manufacturers is vital to turn a fruitful beginning into a lasting success. With its charging stations, connection technology, energy management capabilities and cloud-based solutions to manage and operate infrastructure, G2mobility will be in a position to offer a comprehensive response to market challenges in France and around the world. The involvement of Nexans confirms our initial assessment of G2mobility's ability to make the smart charging revolution a reality."*

As part of this round of funding, G2mobility has received the support of investment banking firm Philippe Hottinguer Finance (Philippe Hottinguer, Aubert Vernier) and law firm Joffe & Associés (Thomas Saltiel, Charlotte Viandaz).

April 7, 2016 Press release

Nexans' 2015 registration document mixed shareholders' meeting of May 12, 2016

The 2015 Registration document has been filed with the AMF (Autorité des Marchés Financiers) on April 7, 2016. It is available to the public in accordance with applicable laws and can be downloaded on Nexans website (www.nexans.com) and on the AMF website (www.amf-france.org).

This Registration Document includes the annual financial report 2015, the Chairman's report in accordance with the article L.225-37 paragraph 6 of the French Commercial Code, on corporate governance and on internal control and risk management procedures together with the statutory Auditors' reports and the information related to their fees.

The Mixed Shareholders' Meeting will be held on Thursday May 12, 2016 at 2.30 p.m., at Palais des Congrès, Auditorium Havane (2, place de la Porte Maillot, Paris 17th).

The notice of this meeting was published on March 30, 2016 on the official journal (Bulletin des Annonces Légales et Obligatoires). It includes the draft agenda and draft resolutions as well as the conditions for participating and voting at the Meeting. This notice is available online on the website www.nexans.com/2016asm.

A detailed presentation of the resolutions submitted to the shareholders is provided in the Report of the Board of Directors, available at the same Internet section.

The other documents and information related to this Shareholders' Meeting will be made available to shareholders in accordance with applicable laws and regulations.

Financial calendar

May 3, 2016: 2016 First-Quarter Financial Information

May 12, 2016: Annual Shareholders' Meeting

July 28, 2016: 2016 First-Half Results

31 March 2016 Press release

Nexans to close its cable factory dedicated to Defense Market in the US

Elm City factory in North Carolina will cease production on June 30 2016

Nexans has announced that its US Subsidiary based in Elm City, North Carolina has decided to close its cable factory focused on the production of defense wires and cables. The decision has been taken in response to both a lack of profitability for the factory combined with the generally unfavourable mid to long term prospects for the defense cable market in the region.

Employees at the Elm City factory have been notified of the closure and production will cease on June 30 2016.

The Nexans Group will continue to service the aerospace and defense cable markets, from the Group's existing factories in other locations.

TAXATION

The following is a summary limited to certain tax considerations in France and, as the case may be, the European Union relating to the Notes as of the date of this prospectus, subject to any changes in law or in interpretations, and is included herein solely for information purposes. It does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to purchase, own or dispose of the Notes. Each prospective holder or beneficial owner of Notes should consult its tax advisor as to the tax consequences of any investment in or ownership and disposition of the Notes.

Savings directive

Under EC Council Directive 2003/48/EC on the taxation of savings income (the "**Savings Directive**"), each Member State is required to provide to the tax authorities of another Member State, inter alia, details of payments of interest or other similar income, within the meaning of the Savings Directive, paid by a paying agent within its jurisdiction to, or under certain circumstances collected to the benefit of, a beneficial owner (within the meaning of the Savings Directive) resident in that other Member State; however, for a transitional period, Austria may instead apply a withholding system in relation to such payments. The rate of this withholding tax is currently 35%. The transitional period is to terminate at the end of the first full fiscal year following agreement by certain non-EU countries to the exchange of information relating to such payments.

Also with effect from 1 July 2005, a number of non-EU countries, and certain dependent or associated territories of certain Member States, have agreed to adopt similar measures (either provision of information or transitional withholding) in relation to payments made by a paying agent within its jurisdiction to, or under certain circumstances collected to the benefit of, a beneficial owner (within the meaning of the Savings Directive) resident in a Member State. In addition, the Member States have entered into reciprocal provision of information or transitional withholding arrangements with certain of those dependent or associated territories in relation to payments made by a paying agent in a Member State to, or under certain circumstances collected to the benefit of, a beneficial owner (within the meaning of the Savings Directive) resident in one of those territories.

On 9 December 2014, the Council adopted Directive 2014/107/UE which amended Directive 2011/16/EU to extend the mandatory automatic exchange of information to a wider range of income in accordance with the Global Standard released by the OECD Council in July 2014 and ensured a coherent, consistent and comprehensive Union-wide approach to the automatic exchange of financial account information in the internal market. This Directive 2014/107/UE prevails on the provisions set forth in the previous Directives on savings.

To ensure the seamless continuation of automatic reporting of financial account information, the Directive 2015/2060 dated 10 November 2015 provides the repeal of Directive 2003/48/EC with effect on 1 January 2016 subject to the following transitional arrangements:

(i) Without prejudice to the provisions set forth in paragraph (ii), the following obligations of Directive 2003/48/EC, as amended by Council Directive 2006/98/EC, shall continue to apply:

- (a) the obligations of Member States and economic operators established therein under the second subparagraph of Article 4(2) of Directive 2003/48/EC shall continue to apply until 5 October 2016 or until those obligations have been fulfilled;
- (b) the obligations of paying agents under Article 8 of Directive 2003/48/EC and of Member States of paying agents under Article 9 of Directive 2003/48/EC shall continue to apply until 5 October 2016 or until those obligations have been fulfilled;

(c) the obligations of Member States of residence for tax purposes of the beneficial owners under Article 13(2) of Directive 2003/48/EC shall continue to apply until 31 December 2016;

(d) the obligations of Member States of residence for tax purposes of the beneficial owners under Article 14 of Directive 2003/48/EC, with regard to withholding tax levied during 2016 and previous years, shall continue to apply until those obligations have been fulfilled.

(ii) Directive 2003/48/EC, as amended by Directive 2006/98/EC, shall continue to apply with regard to Austria until 31 December 2016, with the exception of the following obligations:

(a) the obligations of Austria and the underlying obligations of the paying agents and economic operators established therein under Article 12 of Directive 2003/48/EC, which shall continue to apply until 30 June 2017 or until those obligations have been fulfilled;

(b) the obligations of Austria and economic operators established therein under the second subparagraph of Article 4(2) of Directive 2003/48/EC, which shall continue to apply until 30 June 2017 or until those obligations have been fulfilled;

(c) any obligations of Austria and the underlying obligations of the paying agents established therein arising directly or indirectly from the procedures referred to in Article 13 of Directive 2003/48/EC, which shall continue to apply until 30 June 2017 or until those obligations have been fulfilled.

Notwithstanding the transitional periods defined above for Austria, Directive 2003/48/EC, as amended by Directive 2006/98/EC, shall not apply after 1 October 2016 to interest payments with regard to accounts for which the reporting and due diligence obligations included in Annexes I and II to Directive 2011/16/EU have been fulfilled and for which Austria has communicated by automatic exchange the information referred to in Article 8(3a) of Directive 2011/16/EU within the deadline laid down in point (b) of Article 8(6) of Directive 2011/16/EU.

Investors who are in any doubt as to their position should consult their professional advisors.

France

The following specifically contains information on withholding taxes levied on the income from the Notes held by Noteholders (i) who are not tax residents in France (other than individuals), (ii) who do not hold their Notes through a fixed base or a permanent establishment in France and (iii) who do not otherwise hold shares of the Issuer or are not otherwise affiliated with the Issuer within the meaning of Article 39-12 of the French Code Général des Impôts.

The Savings Directive has been implemented in French law under Article 242 ter of the French Code général des impôts and Articles 49 I ter to 49 I sexies of Annex 3 to the French Code général des impôts, which imposes on paying agents based in France an obligation to report to the French tax authorities certain information with respect to interest payments made to beneficial owners domiciled in another Member State, including, among other things, the identity and address of the beneficial owner and certain detailed information on the different categories of interest paid to that beneficial owner.

Payments of interest and other securities income made by the Issuer with respect to the Notes will not be subject to the withholding tax set out under Article 125 A III of the French *Code général des impôts* unless such payments are made outside France in a non-cooperative State or territory (*Etat ou territoire non coopératif*) within the meaning of Article 238-0 A of the French *Code général des impôts* (a "**Non-Cooperative State**") (notably made to a bank account opened in a financial institution located in such a Non-Cooperative State), in which case a 75% withholding tax is

applicable subject to exceptions, certain of which being set forth below, and to more favourable provisions of any applicable double tax treaty. The 75% withholding tax is applicable irrespective of the tax residence of the Noteholder. The list of the Non-Cooperative States is published by a ministerial executive order, which is updated on a yearly basis.

Furthermore, in application of Article 238 A of the French *Code général des impôts*, interest and other revenues on such Notes are not deductible from the Issuer's taxable income *inter alia* if they are paid or accrued to persons domiciled or established in a Non-Cooperative State or paid to a bank account opened in a financial institution located in such a Non-Cooperative State (the "**Deductibility Exclusion**"). Under certain conditions, any such non-deductible interest and other revenues may be recharacterised as deemed distributions pursuant to Articles 109 *et seq.* of the French *Code général des impôts*, in which case such non-deductible interest and other revenues may be subject to the withholding tax set out under Article 119 bis 2 of the French *Code général des impôts*, at a rate of 30% or 75% (subject to the more favourable provisions of any applicable double tax treaty).

Notwithstanding the foregoing, neither the 75% withholding tax provided by Article 125 A III of the French *Code général des impôts* nor the Deductibility Exclusion nor the withholding tax set out in Article 119 bis 2 of the French *Code général des impôts* will apply in respect of the issue of the Notes if the Issuer can prove that the relevant interest or revenues relate to genuine transactions and are not in an abnormal or exaggerated amount and that the principal purpose and effect of such issue of Notes was not that of allowing the payments of interest or other revenues to be made in a Non-Cooperative State (the "**Exception**").

In addition, pursuant to French administrative guidelines (Bulletin Officiel des Finances Publiques – Impôts) BOI-RPPM-RCM-30-10-20-40, n°70 and BOI-INT-DG-20-50, n° 990 dated 11 February 2014 and BOI-IR-DOMIC-10-20-20-60, n°10 dated 20 March 2015, the issue of the Notes will benefit from the Exception without the Issuer having to provide any proof of the purpose and effect of the issue of the Notes if such notes are, *inter alia*:

- (i) offered by means of a public offer within the meaning of Article L. 411-1 of the French Code monétaire et financier or pursuant to an equivalent offer in a State other than a Non-Cooperative State. For this purpose, an “equivalent offer” means any offer requiring the registration or submission of an offer document by or with a foreign securities market authority; or
- (ii) admitted to trading on a regulated market or on a French or foreign multilateral securities trading system provided that such market or system is not located in a Non-Cooperative State, and the operation of such market is carried out by a market operator or an investment services provider, or by such other similar foreign entity, provided further that such market operator, investment services provider or entity is not located in a Non-Cooperative State; or
- (iii) admitted, at the time of their issue, to the clearing operations of a central depository or of a securities clearing and delivery and payments systems operator within the meaning of Article L.561-2 of the French *Code monétaire et financier*, or of one or more similar foreign depositories or operators provided that such depository or operator is not located in a Non-Cooperative State.

The Notes, which will be admitted to listing and to trading on Euronext Paris, and cleared through Euroclear and Clearstream, Luxembourg, will fall under the Exception. Consequently, payments of interest and other revenues made by the Issuer under the Notes will be exempt from the withholding tax set out under Article 125 A III of the French *Code général des impôts*.

Pursuant to Article 125 A of the French *Code général des impôts* and subject to certain limited exceptions, interest and other revenues received under the Notes by individuals who are fiscally

domiciled in France are subject to a 24% withholding tax, set out under Article 125 A I and III bis of the French *Code général des impôts*. This withholding tax is an advance payment made in respect of the personal income tax of the individual receiving the interest or revenue, which is deductible from his personal income tax liability in respect of the year during which the withholding has been made. Social contributions (CSG, CRDS and other related contributions) are also levied by way of withholding at an aggregate rate of fifteen point five per cent. (15.5%) on interest and similar revenues paid by the Issuer under the Notes, to individuals who are fiscally domiciled in France.

All prospective investors should seek independent advice as to their tax positions.

SUBSCRIPTION AND SALE

Pursuant to a subscription agreement dated 24 May 2016 (the "**Subscription Agreement**"), Crédit Agricole Corporate and Investment Bank, J.P. Morgan Securities plc and Natixis (together, the "**Global Coordinators and Joint Bookrunners**") and Commerzbank Aktiengesellschaft and Nordea Bank Danmark A/S (together the "**Joint Bookrunners**", and together with the Global Coordinators and Joint Bookrunners, the "**Managers**") have agreed with the Issuer, subject to satisfaction of certain conditions, to jointly and severally subscribe and pay for the Notes at a price equal to 100.00 per cent. of their principal amount less the commissions agreed between the Issuer and the Managers. The Subscription Agreement entitles the Managers to terminate it in certain circumstances prior to payment being made to the Issuer.

General Restrictions

This Prospectus does not constitute an offer of, or an invitation or solicitation by or on behalf of the Issuer or the Managers to subscribe or purchase, any of the Notes. It may not be used by anyone for the purpose of an offer or a solicitation in a country or jurisdiction in which such offer or solicitation would not be authorised. It may not be communicated to persons to which such offer or solicitation may not legally be made.

No action has been, or will be, taken in any country or jurisdiction that would permit a public offering of the Notes, or the distribution of any offering material relating to the Notes (including this Prospectus), in any country or jurisdiction where action for that purpose is required. The Notes may not be offered, delivered or sold and no offering material relating to the Notes (including this Prospectus) may be distributed in or from any country or jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations.

France

The Issuer and each Manager has represented and agreed that in connection with their initial distribution it has not offered or sold, and will not offer or sell directly or indirectly, any Notes to the public in the Republic of France, and has not distributed or caused to be distributed and will not distribute or cause to be distributed in the Republic of France this Prospectus or any other offering material relating to the Notes, except to (a) persons providing investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*), and/or (b) qualified investors (*investisseurs qualifiés*), acting for their own account, all as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 of the French *Code monétaire et financier*.

United States

The Notes have not been and will not be registered under the US Securities Act of 1933 as amended (the "**Securities Act**"). The Notes may not be offered or sold within the United States or to, or for account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by the Regulation S under the Securities Act (the "**Regulation S**").

Each Manager has agreed that, except as permitted by the Subscription Agreement, it will not offer, sell or deliver the Notes (i) as part of their distribution at any time or (ii) otherwise until 40 calendar days after the later of the commencement of the offering and the Closing Date, within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each dealer to which it sells Notes during the distribution compliance period a confirmation of or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or

benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by the Regulation S.

The Notes are being offered and sold only outside the United States to non-U.S. persons in reliance on Regulation S.

In addition, until 40 calendar days after the commencement of the offering, an offer or sale of Notes within the United States by a dealer that is not participating in the offering may violate the registration requirements of the Securities Act.

United Kingdom

Each Manager has represented and agreed that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 (the "**FSMA**")) received by it in connection with the issue or sale of any Notes in circumstances in which section 21 (1) of the FSMA does not apply to the Issuer; and
- (b) (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

Italy

No prospectus has been nor will be published in the Republic of Italy ("**Italy**") in connection with the offering of the Notes and such offering has not been cleared by the Italian Securities Exchange Commission (*Commissione Nazionale per le Società e la Borsa*, the "**CONSOB**") pursuant to Italian securities legislation and, accordingly, each Manager has represented and agreed that the Notes may not, and will not, be offered or sold, directly or indirectly, and nor may nor will copies of this Prospectus or any other documents relating to the Notes be distributed in Italy in an offer to the public of the Notes under the meaning of Article 1, paragraph 1, letter t) of Legislative Decree No. 58 of 24 February 1998, as amended (the "**Financial Services Act**") except (a) to qualified investors (*investitori qualificati*) as defined in Article 34-*ter*, paragraph 1(b) of CONSOB Regulation No. 11971 of 14 May 1999, as amended (the "**Issuers Regulation**") or (b) in any other circumstances where an express exemption from compliance with the restrictions on offers to the public applies, including without limitations provided under Article 100 of the Financial Services Act and Article 34-*ter* of the Issuers Regulation.

Each Manager has also represented and agreed that any such offer or sale of the Notes or distribution of copies of this Prospectus or any other document relating to the Notes in Italy must and will be effected in accordance with all Italian securities, tax, exchange control and other applicable laws and regulations, and, in particular will be (i) made by an investment firm, bank or financial intermediary authorized to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 16190 of 29 October 2007, as amended and the Legislative Decree No. 385 of 1 September 1993, as amended (the "**Consolidated Banking Act**") and any other applicable laws and regulations; and (ii) conducted in accordance with any relevant limitations or procedural requirements which the Bank of Italy, the CONSOB and/or any other Italian authority may impose upon the offer or sale of the securities.

Any investor purchasing the Notes in the offering is solely responsible for ensuring that any offer or resale of the Notes it purchased in the offering occurs in compliance with applicable Italian laws and regulations.

This Prospectus and the information contained therein are intended only for the use of its recipient and, unless in circumstances which are exempted from the rules governing offers of securities to the public pursuant to Article 100 of the Financial Services Act and Article 34-*ter* of the Issuers Regulation, is not to be distributed, for any reason, to any third party resident or located in Italy. No person resident or located in Italy other than the original recipients of this document may rely on this document, its content or any other document relating to the securities.

Article 100-*bis* of the Financial Services Act affects the transferability of the Notes in Italy to the extent that any placement of Notes is made solely with qualified investors and such notes are then systematically resold to non-qualified investors on the secondary market at any time in the twelve (12) months following such placement. Should this occur without the publication of a prospectus, and outside of the scope of one of the exemptions referred to above, retail purchasers of the Notes may have their purchase declared null and void and claim damages from any intermediary which sold them the Notes.

GENERAL INFORMATION

1. Application has been made for the Notes to be admitted to trading on Euronext Paris on 26 May 2016. The total expenses related to the admission to trading are estimated at €9,250.
2. For the sole purpose of the admission to trading of the Notes on Euronext Paris, and pursuant to Articles L.412-1 and L.621-8 of the French *Code monétaire et financier*, this Prospectus has been submitted to the AMF and received visa no. 16-199 dated 24 May 2016.
3. The Notes have been accepted for clearance through Clearstream, Luxembourg (42, avenue JF Kennedy, 1855 Luxembourg, Luxembourg) with the Common Code 142037009 and Euroclear France (155, rue Réaumur, 75081 Paris Cedex 02 France). The International Securities Identification Number (ISIN) for the Notes is FR0013176294.
4. The issue of the Notes has been authorised pursuant to the resolutions of the Board of Directors (*Conseil d'administration*) of the Issuer dated 12 May 2016 and a decision of its Chief Executive Officer dated 19 May 2016.
5. The yield of the Notes is 3.25 per cent. per annum, as calculated at the Issue Date on the basis of the issue price of the Notes. It is not an indication of future yield.
6. Save for any fees payable to the Global Coordinators and Joint Bookrunners and the Joint Bookrunners, as far as the Issuer is aware, no person involved in the issue of the Notes has an interest material, including any conflicting interest, to the issue of the Notes.
7. Save as disclosed on pages 8 and 9 of this Prospectus, there has been no significant change in the financial or trading position of the Issuer or the Group since 31 December 2015.
8. Save as disclosed on page 8 of this Prospectus, there has been no material adverse change in the prospects of the Issuer or the Group since 31 December 2015.
9. Save as disclosed on page 9 of this Prospectus (item 11.5 of the cross-reference table) and taking into account provisions already recognized, insurance coverage in place and the possibility of recourse against third parties, as well as managements assessment of the probability of a material impact occurring after factoring in these parameters, there are no governmental, administrative, legal or arbitration proceedings (including any such proceedings that are pending or threatened of which the Issuer is aware) which may have, or have had in the past twelve months, a material impact on the financial position or profitability of the Issuer and/or the Group.
10. For so long as any of the Notes are outstanding, copies of the following documents may be obtained free of charge during normal business hours at the specified office of the Issuer and the Paying Agent:
 - (a) this Prospectus (including any Documents Incorporated by Reference);
 - (b) the Agency Agreement (for inspection only);
 - (c) the most recently published annual audited consolidated accounts of the Issuer; and
 - (d) the *statuts* of the Issuer.

This Prospectus is also available (i) on the website of the AMF (www.amf-france.org), and (ii) on the website of the Issuer (www.nexans.com). All Documents Incorporated by Reference are also available on the website of the Issuer (www.nexans.com).

11. The statutory auditors of the Issuer for the financial year ended 31 December 2014 were KPMG Audit, a department of KPMG S.A. (3, Cours du Triangle, 92939 Paris-La Défense Cedex, France) and PricewaterhouseCoopers Audit (63, rue de Villiers, 92208 Neuilly-sur-Seine Cedex, France). They have audited and rendered unqualified audit reports on the financial statements of the Issuer for the financial year ended 31 December 2014 and such reports contained an observation. KPMG Audit belongs to the *Compagnie régionale des commissaires aux comptes de Paris* and PricewaterhouseCoopers Audit belongs to the *Compagnie régionale des commissaires aux comptes de Versailles*. As the terms of office of KPMG (Statutory Auditor) and Denis Marangé (Substitute Auditor) expired at the close of the 2015 Annual Shareholders' Meeting, the shareholders have at such meeting appointed Mazars (Tour Exaltis, 61, rue Henri Régnault, 92075 Paris La Défense Cedex, France) as Statutory Auditor and Gilles Rainaut as Substitute Auditor.

The statutory auditors of the Issuer for the financial year ended 31 December 2015 are Mazars and PricewaterhouseCoopers. They have audited and rendered unqualified audit reports on the financial statements of the Issuer for the financial year ended 31 December 2015 and such reports contained an observation. Mazars belongs to the *Compagnie régionale des commissaires aux comptes de Versailles* and PricewaterhouseCoopers Audit belongs to the *Compagnie régionale des commissaires aux comptes de Versailles*.

ISSUER

Nexans
8, rue du Général Foy
75008 Paris
France

GLOBAL COORDINATORS AND JOINT BOOKRUNNERS

Crédit Agricole Corporate and Investment Bank

9, quai du Président Paul Doumer
92920 Paris la Défense
France

J.P. Morgan Securities plc

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