



(incorporated under the laws of France as a *société anonyme, i.e.*, a public limited company)

€190,000,035.35

4% Bonds convertible into and/or exchangeable for new or existing Nexans shares due January 1, 2016

(Obligations à option de conversion et/ou d'échange en actions nouvelles ou existantes)

ISSUE PRICE 100%, i.e., €53.15 per Bond

Nexans (the "Company") is offering €190,000,035.35 principal amount of its 4% bonds convertible into and/or exchangeable for new or existing shares (OCEANes) due January 1, 2016 (the "Bonds") subject to an increase of up to €212,600,000 principal amount pursuant to an over-allotment option granted to the Bookrunner and Lead Manager on behalf of the Underwriters (as defined herein). The Bonds will be offered in a public offering in France and internationally in private placements to institutional investors outside Canada, Australia, Japan and the United States.

Each Bond will have a par value of €53.15.

Holder may exercise their right to convert or exchange their Bonds at their option at any time from June 23, 2009, the issue date of the Bonds, until the seventh business day preceding maturity or the relevant early redemption date. The initial Conversion/Exchange Ratio will be one share of the Company for one Bond, subject to adjustment upon the occurrence of certain events described herein.

The Bonds will mature on January 1, 2016. At maturity, the Company will redeem the Bonds at par value. The Company may redeem the Bonds at its option at any time from June 23, 2010 (inclusive) until the maturity of the Bonds, in whole but not in part, at a price equal to par plus accrued interest, so long as the arithmetic mean (calculated over a period of 20 consecutive trading days) of the opening price of the Company's shares, multiplied by the applicable Conversion/Exchange Ratio, exceeds (i) 150% of the par value of the Bonds for the period from June 23, 2010 to June 22, 2012 and (ii) 130% of the par value of the Bonds for the period from June 23, 2012 to January 1, 2016. If less than 10% of the Bonds issued remain outstanding, the Company may also, at its option, redeem the Bonds at any time, in whole but not in part, at a price equal to par plus accrued interest.

Each Bondholder may request the early redemption of all or part of its Bonds at a price equal to par plus accrued interest (i) on January 1, 2015 (or, if such day is not a business day, on the following business day) or (ii) in the event of a Change of Control (as defined herein).

The Bonds will bear interest at a rate of 4% per annum. Interest will be payable annually in arrear on January 1 of each year (or the following business day if such date is not a business day), beginning January 1, 2010. For the period from June 23, 2009 to December 31, 2010, inclusive, €2.13 of interest will be paid per Bond (calculated *pro rata temporis*) on January 1, 2010.

The Bonds will rank equally with all of the Company's existing and future unsecured and unsubordinated indebtedness and guarantees (except those which have a "preference" under applicable law).

Application has been made to list the Bonds on Euronext Paris. The Company's shares are listed on Compartment A of Euronext Paris (ISIN Code: FR0000044448).

See Section 2 of the enclosed Securities Note -- "Risk Factors" for a discussion of certain risks that you should consider in connection with an investment in the Bonds.

The Bonds and the shares deliverable upon conversion or exchange of the Bonds, if any, have not been registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), or any state securities laws. Accordingly, the Bonds are being offered and sold only outside the United States in accordance with Regulation S under the Securities Act.

A public offering is being made in France pursuant to a separate offering document prepared in accordance with French regulations. This Offering Circular pertains only to the institutional private placement outside of France, the United States, Canada, Australia and Japan.

Delivery of the Bonds will be made to investors in French-law dematerialized book-entry form through Euroclear France, Euroclear Bank S.A./N.V. and/or Clearstream Banking S.A., Luxembourg and is expected to occur on June 23, 2009.

BNP PARIBAS

Bookrunner and Lead Manager

ABN AMRO

CALYON

**Société Générale
Corporate &
Investment Banking**

UBS Investment Bank

Co-Lead Managers

The date of this Offering Circular is June 15, 2009

This Offering Circular is confidential. This Offering Circular is being distributed in connection with a private placement to institutional investors in several jurisdictions outside France, the United States, Canada, Australia, and Japan solely for the purpose of considering the purchase of the Bonds described in this Offering Circular. Investors may not reproduce or distribute this Offering Circular, in whole or in part, and investors may not disclose any of the contents of this Offering Circular or use any information herein for any purpose other than considering the purchase of the Bonds. Investors agree to the foregoing by accepting delivery of this Offering Circular.

In making your investment decision, you should rely only on the information contained or incorporated by reference in this Offering Circular. No person has been authorized to give any information or to make any representation other than those contained in this Offering Circular in connection with the issue or sale of the Bonds and, if given or made, such information or representation must not be relied upon as having been authorized by the Company, BNP Paribas, or any of the “**Underwriters**” (as defined in section 5.4.3 of the Securities Note) or any other person.

None of the Underwriters, nor any of their respective representatives are making any representations to you regarding the legality of an investment in the Bonds, or the accuracy or completeness of the information set out in this Offering Circular, and nothing contained herein is or will be relied upon as a promise or representation by the Underwriters, or any of their respective representatives as to the past or future. Each person who receives this Offering Circular acknowledges that such person has not relied on any of the Underwriters or any of their respective representatives in connection with its investigation of the accuracy of the information contained herein or of any additional information considered by it to be necessary in connection with its investment decision.

This Offering Circular has been prepared by the Company on the basis that any purchaser of the Bonds is a person or entity having such knowledge and experience of financial matters as to be capable of evaluating the merits and risks of such purchase. You should not construe anything in this Offering Circular as legal, business, tax or other advice. You should consult your own advisors as to legal, tax, business, financial and related aspects of an investment in the Bonds. In making an investment decision regarding the Bonds you must rely on your own examination of the Company and the terms of the offering, and conduct such independent investigation and analysis regarding the Company and the Bonds, as you deem appropriate to evaluate the merits and risks involved.

The distribution of this Offering Circular and the offer and sale of the Bonds in certain jurisdictions may be restricted by law. Persons receiving this Offering Circular are required by the Company and the Underwriters to inform themselves about, and to observe, any such restrictions. This Offering Circular constitutes neither an offer of, nor an invitation to purchase the Bonds in any jurisdiction in which such an offer or invitation would be unlawful. No action has been taken in any jurisdiction other than France that could permit a public offering of the Bonds, or the circulation or distribution of this Offering Circular or any other offering material, where action for such purpose is required.

This Offering Circular contains a non-certified English translation of the terms and conditions of the Bonds contained in the French Prospectus (as defined below under “Notice to Prospective Investors in France”), which incorporates by reference a non-certified English translation of the Company’s Reference Document and Update to the Reference Document (as defined under “Notice to Prospective Investors in France” below). In the event of any inconsistencies between statements contained in this Offering Circular and the corresponding portions of the text that have been translated herein from the French Prospectus, the text of the French documents will be considered authoritative. Neither the Company, nor any of the Underwriters assume any liability with respect to the non-certified English translation of the terms and conditions of the Bonds included in Sections 4, 5 and 6 of this Offering Circular.

You should not assume that the information contained in this Offering Circular is accurate as of any date other than the date on the front cover of this Offering Circular. You should not assume that the information contained in the documents incorporated by reference in this Offering Circular is accurate as of any date other than the respective dates of those documents. The Company’s business, financial condition, results of operations and prospects may have changed since those dates.

In connection with this offering, BNP Paribas (or persons acting on its behalf) as stabilizing manager may effect transactions on the Bonds and/or the Shares with a view to supporting the price of the Bonds at a level higher than that which might otherwise prevail for a limited period after the pricing date. However, there is no assurance that the stabilizing manager (or persons acting on its behalf) will undertake stabilizing activities. Any stabilizing activities may begin on the date of adequate public disclosure of the final terms of the offer of the Bonds, and must end no later than July 19, 2009. Any stabilizing activities will be undertaken in accordance with applicable laws and regulations.

In connection with the offering of the Bonds, each Underwriter and any of its affiliates each acting as an investor for its own account may take up Bonds and in that capacity may retain, purchase or sell Bonds or underlying shares for their own account and any other securities of the Company or related investments and may offer or sell such securities or other investments otherwise than in connection with the offering. Accordingly, references in this document to the Bonds being offered or placed should be read as including any offering or placement of securities to each Underwriter and any of its respective affiliates acting in such capacity. The Underwriters do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so.

The Underwriters are acting exclusively for the Company and no one else in connection with the offering of the Bonds. They will not regard any other person (whether or not a recipient of this Offering Circular) as their client in relation to the offering of the Bonds. The Underwriters will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients nor for giving advice in relation to the offering of the Bonds or any transaction or arrangement referred to herein.

Notice to Prospective Investors in the EEA

In any European Economic Area (“**EEA**”) Member State that has implemented Directive 2003/71/EC (together with any applicable implementing measures in any Member State, the “**Prospectus Directive**”), this communication is only addressed to and is only directed at qualified investors in that Member State within the meaning of the Prospectus Directive.

This Offering Circular has been prepared on the basis that all offers of the Bonds, other than the offer to the public in France contemplated in the French Prospectus once such French Prospectus has been approved by the competent authority in France and published in accordance with the Prospectus Directive as implemented in France, will be made pursuant to an exemption under the Prospectus Directive, as implemented in Member States of the EEA, from the requirement to produce a prospectus for offers of the Bonds. Accordingly, any person making or intending to make any offer within the EEA of the Bonds that are the subject of the placement contemplated in this Offering Circular should only do so in circumstances in which no obligation arises for the Company or the Underwriters to produce a prospectus for such offer. Neither the Company, nor the Underwriters have authorized, nor do they authorize, the making of any offer of the Bonds through any financial intermediary, other than offers made by the Underwriters, which constitute the final placement of the Bonds contemplated in this Offering Circular.

Notice to Prospective Investors in France

This Offering Circular has not been and will not be submitted to the clearance procedures of the *Autorité des marchés financiers* (the “**AMF**”), and accordingly may not be distributed to the public in France or used in connection with any offer to purchase or sell any of the Bonds to the public in France. For the purpose of the offering in France, a *prospectus* (the “**French Prospectus**”) in the French language has been prepared consisting of (i) the Company’s Reference Document (*document de référence*) filed with the AMF on April 16, 2009 under No. D. 09-0255 (the “**Reference Document**”), (ii) the Update of the Reference Document (*actualisation du document de référence*) filed with the AMF on June 12, 2009 under No. D.09-0255-A01 (the “**Update to the Reference Document**”) and (iii) the Securities Note (*Note d’opération*) (including a summary of the French Prospectus) relating to the Bonds which received *visa* No. 09-187 dated June 15, 2009 from the AMF (the “**Securities Note**”) and includes a section describing certain risk factors relating to the Company and the offering. Such French Prospectus is the only document by which offers to subscribe for Bonds may be made to the public in France.

Notice Relating to Prospective Investors in the United Kingdom

Each institution responsible for the placement of the Bonds has represented and agreed that:

- (i) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity within the meaning of Section 21 of the Financial Services and Markets Act 2001 (the “**FSMA**”), received by it in connection with the issue or sale of the Bonds or the new or existing shares issuable upon conversion or exchange of the Bonds (the “**Securities**”) in circumstances in which Section 21(1) of the FSMA does not apply to the Company; and
- (ii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done or to be done by it in relation to the Securities in, from or otherwise involving the United Kingdom.

This Offering Circular is for distribution only to persons who (i) are outside the United Kingdom, (ii) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial promotion) Order 2005, (iii) are “high net worth entities” and other persons, to

whom this Offering Circular may be legally distributed within the meaning of Article 49(2) (a) to (d) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, or (iv) any other person to whom this document may be communicated under applicable law (all such persons together being referred to as “**Qualified Persons**”). The Bonds are intended only for Qualified Persons, and no invitation, offer or agreements to subscribe, purchase or otherwise acquire such Bonds may be proposed or concluded other than with Qualified Persons. Any person other than a Qualified Person may not act or rely on the prospectus or any provision thereof.

This Offering Circular is not a prospectus which has been approved by the Financial Services Authority or any other United Kingdom regulatory authority for the purposes of Section 85 of the Financial Services and Markets Act 2000.

Notice to Prospective Investors in Italy

The Bonds have not been registered in Italy pursuant to Prospectus Directive (Directive 2003/71/EC) and Italian securities legislation and, accordingly, no Bonds may be offered, sold or delivered, nor may copies of this Offering Circular or of any other document relating to the Bonds be distributed in Italy, except:

- (i) to qualified investors (*investitori qualificati*), pursuant to Article 100 of Legislative Decree no. 58 dated February 24, 1998, as amended (the “**Financial Services Act**”) as defined in Article 34-ter of Consob Regulation no. 11971 dated 14 May 1999, as amended (“Regulation no. 11971”);
- (ii) pursuant to another exemption from the requirement of Article 94 et seq. of the Financial Services Act and Regulation No. 11971 of May 14, 1999, as amended from time to time, of *Commissione Nazionale delle Società e della Borsa* (the Italian Securities Exchange Commission, the “**CONSOB**”).

Any offer, sale or delivery of the Bonds or distribution of copies of the Offering Circular or any other document relating to the Bonds or the Offering Circular, in Italy must be effected in accordance with all Italian securities, tax, exchange control and other applicable laws and regulations, and, in particular, will be:

- (a) made by an investment firm, bank or financial intermediary permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 16190 of October 29, 2007, as amended from time to time, and Legislative Decree No. 385 of September 1, 1993, as amended (the “**Banking Act**”) and any other applicable laws and regulations;
- (b) in compliance with Article 129 of the Banking Act, as amended, and the implementing guidelines of the Bank of Italy, as amended from time to time, pursuant to which the Bank of Italy may request information on the issue or the offer of securities in Italy; and
- (c) in compliance with any other applicable laws and regulations or notification requirement or limitation which may be imposed by CONSOB or the Bank of Italy.

This Offering Circular and the information contained herein are intended only for the use of its recipient and are not to be distributed to any third-party resident or located in Italy for any reason. No person resident or located in Italy other than the original recipients of this document may rely on it or its contents.

Article 100-bis of the Financial Services Act affects the transferability of the Bonds in Italy to the extent that any placing of the Bonds is made solely with qualified investors and such Bonds are then systematically resold to non-qualified investors on the secondary market at any time in the 12 months following such placing. Where this occurs, if has not been published a prospectus compliant with the Prospectus Directive, purchasers of Bonds who are acting outside of the course of their business or profession may in certain circumstances be entitled to declare such purchase void and to claim damages from any authorized person at whose premises the Bonds were purchased, unless an exemption provided for under the Financial Services Act applies.

Notice Relating to the United States

The Bonds and the shares deliverable upon conversion or exchange of the Bonds have not been and will not be registered under the Securities Act, or with any securities regulatory authority of any state or other jurisdiction in the United States, and may not be offered, sold, pledged or otherwise transferred within the United States. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Accordingly, the offer is not being made in the United States and this document does not constitute an offer, or an invitation to apply for, or an offer or invitation to purchase or subscribe for any Bonds in the United States. The Bonds offered hereby are being offered only outside the United States in “offshore transactions” as defined in Regulation S under the Securities Act.

Any person who subscribes or acquires Bonds will be deemed to have represented, warranted and agreed, by accepting delivery of this Offering Circular or delivery of the Bonds, that it is subscribing or acquiring the Bonds in compliance with Rule 903 of Regulation S in an “offshore transaction” as defined in Regulation S, or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

In addition, until 40 days after the commencement of the offering, an offer or sale of Bonds within the United States by a dealer (whether or not it is participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than pursuant to the foregoing.

INDUSTRY AND MARKET DATA

This Offering Circular incorporates by reference information concerning the markets in which the Company operates. This information is taken in significant part from research carried out by external organizations. While such information is believed to be reliable, it has not been independently verified, and neither the Company nor the Underwriters, nor any of its or their respective representatives make any representation as to the accuracy of such information. Trends in the Company’s business activities may differ from the market trends set forth in this Offering Circular. The Company, the Underwriters, and any of its or their respective representatives undertake no obligation to update such information.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Offering Circular and the documents incorporated by reference in this Offering Circular contain forward-looking statements. These forward-looking statements are usually identified by words such as “believe”, “estimate”, “anticipate,” “expect”, “plan”, “intend”, “goal”, “target” or, in each case, their negative, or other variations or other comparable terminology. All statements, other than statements of historical fact, included or incorporated by reference in this Offering Circular that address activities, events or developments that the Company intends, expects, projects, believes, anticipates, aims or plans will or may occur in the future, including, without limitation, statements regarding the Company’s business strategy, plans and objectives, statements expressing beliefs and expectations regarding future demand for the Company’s services and other events and conditions that may influence the Company’s financial condition, results of operations or performance in the future, statements concerning future growth and expansion into new markets or activities and other similar matters are forward-looking statements. Such statements are based on certain assumptions and analyses made by the management of the Company in light of its experience and its perception of historical trends, current conditions, expected future developments and other factors it believes to be relevant and are also subject to a number of material risks and uncertainties. Important factors that could cause actual results to differ materially from the Company’s expectations are discussed herein in Section 2 of the Securities Note -- “Risk Factors”.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance and the Company’s actual financial condition, actual results of operations and cash flows, and the development of the industry in which it operates, may differ materially from those made in or suggested by the forward-looking statements contained or incorporated by reference in this Offering Circular. In addition, even if the Company’s financial conditions, results of operations and cash flows, and the

development of the industry in which it operates, are consistent with the forward-looking statements contained or incorporated by reference in this Offering Circular, those results or developments may not be indicative of results or developments in subsequent periods.

This list of factors that may affect future performance and the accuracy of forward-looking statements is illustrative, but by no means exhaustive, and should be read in conjunction with other factors that are set forth or incorporated by reference in this Offering Circular, including Section 2 of the Securities Note -- "Risk Factors". Accordingly, all forward-looking statements should be read evaluated with an understanding of their inherent uncertainty. The Company's forward-looking statements speak only as of the date on which they have been made.

Except as required by law or the rules of any stock exchange on which its securities are listed, the Company expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained or incorporated by reference in this Offering Circular to reflect any change in its expectations or any change in events, conditions or circumstances, on which any forward-looking statements contained or incorporated by reference in this Offering Circular is based. The Company operates in a very competitive and rapidly changing environment. New risks, uncertainties and other factors emerge from time to time and it is not possible for the Company to predict all such risks, nor can it assess the impact of all such risks on its business or the extent to which any risk, or combination of risks, may cause actual results to differ materially from those contained in any forward-looking statements as a prediction or guarantee of actual results.

CERTAIN DEFINITIONS

Unless otherwise specified or the context otherwise requires, all references in this Offering Circular to:

- “Nexans”, the “Issuer”, or the “Company” are to Nexans;
- “Nexans group” is to the Company and all of its subsidiaries; and
- “Bonds” are to the bonds convertible into and/or exchangeable for new or existing shares subject to the terms described in this Offering Circular.

INCORPORATION BY REFERENCE OF CERTAIN DOCUMENTS

The Company has elected to incorporate information by reference into this Offering Circular. The information incorporated by reference is deemed to be part of this Offering Circular, except as described in the following paragraph. Any statement in this Offering Circular or in any document that is incorporated or deemed to be incorporated by reference in this Offering Circular will be deemed to have been modified or superseded to the extent that it is inconsistent with a statement contained in this Offering Circular. Any statement so modified or superseded will not be deemed to be a part of this Offering Circular except as so modified or superseded.

This Offering Circular incorporates by reference:

(i) a non-certified English translation of the Company’s Reference Document, except for paragraphs 1 to 5 (Statement by the person responsible for the Registration Document containing an annual financial report) on page 332 of the Company’s Reference Document. The Reference Document (a) includes the Company’s audited consolidated financial statements for the year ended December 31, 2008, and the opinion of the Company’s independent statutory auditors related thereto and (b) incorporates by reference the Company’s audited consolidated financial statements for each of the years ended December 31, 2007 and 2006, and the opinions of the Company’s independent statutory auditors related thereto contained in the Company’s reference documents filed with the AMF for the fiscal years then ended.

(ii) a non-certified English translation of the Update to the Reference Document, except for Section 2.2.2 (Report of Statutory Auditors on Forecasts) in its entirety, and Section 4 (Person responsible for the Update to the 2008 Reference Document) in its entirety.

Investors should not make an investment decision based on any information contained in the excluded statements and/or documents referred to above, and any references in this Offering Circular to the Company’s Reference Document or the Update to the Reference Document will be deemed to exclude references to these excluded statements and/or documents.

The Reference Document, as amended by the Update to the Reference Document, contains, *inter alia*, a description of the Company and its activities, its consolidated financial statements for the fiscal year ended December 31, 2008 and certain risk factors, which affect or may affect it or its activities.

Incorporation by reference of the above-referenced documents means that we have disclosed important information to you by referring you to such documents. The information incorporated by reference is an important part of this Offering Circular.

Non-certified English translations of the documents incorporated by reference into this Offering Circular may be found on the Company’s website (www.Nexans.com). In case of any inconsistencies between the English translation and the original French version of the information incorporated by reference herein, the original French version will be considered authoritative. Information on the Company’s website (other than the documents incorporated by reference herein described above) is not incorporated by reference in this Offering Circular.

IMPORTANT NOTICE

The following is a non-certified English translation of the Securities Note (*Note d'opération*) which received *visa* no. 09-187 dated June 15, 2009 from the AMF, except for certain sections that have been excluded for the purpose of this Offering Circular (the “**Excluded Securities Note Sections**”), which are set forth in the table below.

Relevant Section

Section 1.2 (*Attestation du responsable du Prospectus*)

Section 7.2.2 (*Rapport des commissaires aux comptes sur les informations prévisionnelles*)

Investors should not make an investment decision based on any information contained in the Excluded Securities Note Sections. Any reference in this Offering Circular to the Securities Note shall be deemed to exclude the Excluded Securities Note Sections.



Non-certified English translation of the

SECURITIES NOTE

MADE AVAILABLE TO THE PUBLIC
RELATING TO THE OFFERING WITHOUT PREFERENTIAL SUBSCRIPTION RIGHTS
OR PRIORITY SUBSCRIPTION PERIOD AND THE LISTING ON EURONEXT PARIS
OF AN OFFERING OF €190,000,035.35 PRINCIPAL AMOUNT IN THE FORM OF
BONDS CONVERTIBLE INTO AND/OR EXCHANGEABLE FOR NEW OR EXISTING SHARES,
SUBJECT TO AN INCREASE TO UP TO €212,600,000 PRINCIPAL AMOUNT

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SUMMARY OF THE FRENCH PROSPECTUS

Important Disclaimer

This summary should be read as an introduction to the Securities Note. Any decision to invest should be based on a complete review of the French Prospectus.

When a legal claim relating to the information included in the French Prospectus is filed before a court, the investor may, according to the national laws of the relevant European Union member states or parties to the European Economic Area, be required to pay for the translation of the French Prospectus prior to the commencement of the legal proceedings. The individuals who presented this summary, including, where relevant, its translation, and who have requested its notification within the meaning of article 212-41 of the general regulations of the AMF, are only liable if its contents are misleading, inaccurate or contradict the other sections of the French Prospectus.

A. INFORMATION RELATING TO THE ISSUER

Corporate form and nationality Nexans, a French *société anonyme*; the shares of which are admitted for trading on Compartment A of the Euronext Paris market (ISIN Code: FR0000044448).

Business sector Electrical components and equipment.

Description of its business The Nexans group is a worldwide leader in the cable industry. It offers a wide range of cables and cable systems for use within four broad markets: infrastructure, industrial, building, and local data transmission network (LAN).

Nexans develops solutions for energy, transport and telecommunication networks, as well as for the shipbuilding, petrochemical, nuclear, automobile, electronics, aerospace, railway equipment, material handling and automation markets. With an industrial presence in 39 countries and commercial activities throughout the world, Nexans currently has 23,500 employees.

In 2008, Nexans generated €6.8 billion in sales.

Selected financial information (audited)

Selected consolidated balance sheet information (IFRS)

In € millions

	12/31/2008	12/31/2007	12/31/2006**
Total Assets	4,671	4,630	4,497
Fixed Assets	1,525	1,179	1,186
Operating Working Capital*	1,208	1,409	1,650
Total Shareholder's Equity	1,617	1,758	1,589
Group Share of Shareholder's Equity	1,578	1,722	1,551
Net debt	536	290	632

* Operating Working Capital = Customer receivables (net of advances received) + Inventory +/- Net amounts due on construction contracts - Supplier payables (net of advances)

**After taking into account the definitive allocation entries in the Olex Group's opening balance sheet.

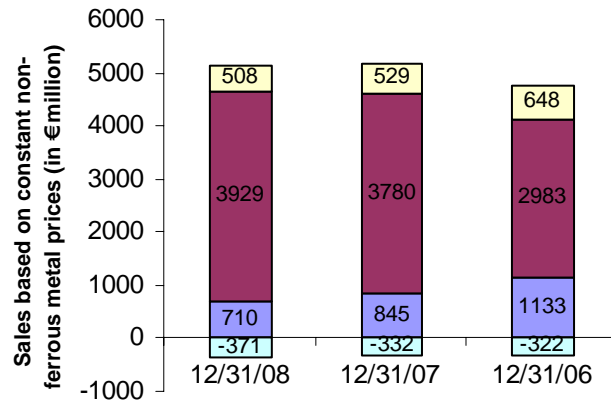
Summary consolidated income statement (IFRS)

In € millions

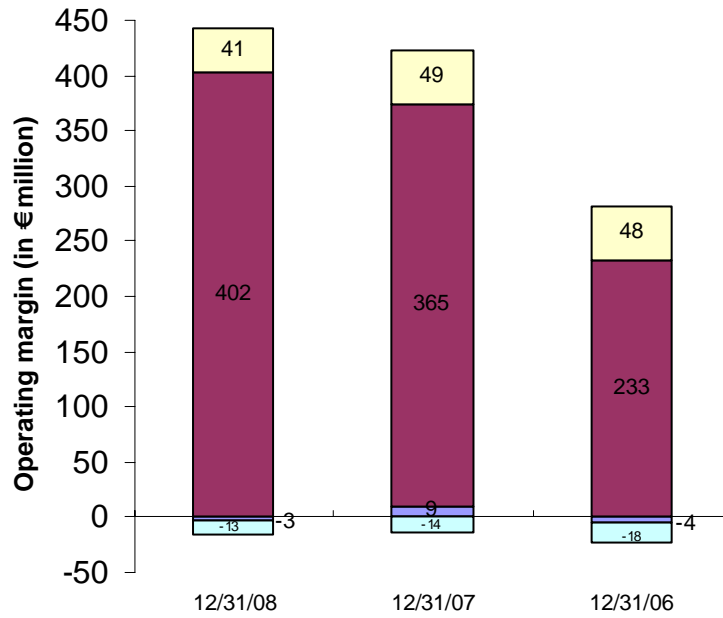
	12/31/2008	12/31/2007	12/31/2006
Sales at Current Metal prices	6,799	7,412	7,489
Sales at Constant Metal prices*	4,776	4,822	4,442
Operating Margin*	427	409	260
Operating Income	214	362	363
Net income attributable to equity holders of the Company	82	189	241

*Item used by management to measure the operating performance of the group

Breakdown by business line



■ Electrical wire ■ Energy ■ Telecom ■ Other and Inter-segment eliminations



■ Electrical wire ■ Energy ■ Telecom ■ Other and Inter-segment eliminations

**Quarterly
financial
information
(unaudited)**

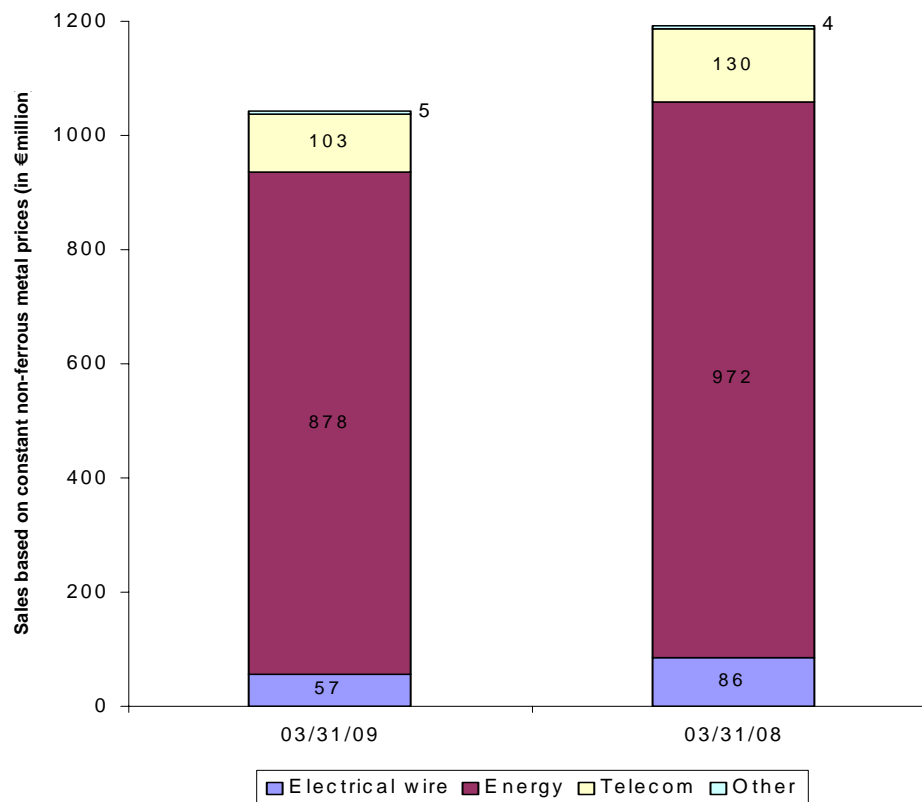
Consolidated Sales Information (IFRS)

In € millions

	03/31/2009	03/31/2008
Sales at Current Metal Prices	1.245	1.743
Sales at Constant Metal Prices*	1.043	1.192

** Indicateurs de gestion de l'activité retenus pour mesurer la performance opérationnelle du groupe*

Breakdown by business line



Principal risk factors relating to the Company and its business

The principal risk factors affecting the Company are described in pages 107 - 113, 238 - 252 and 265 - 267 of the Company's Reference Document, including:

- risks relating to the direct and indirect consequences of the investigations of Nexans and other cable producers begun in late January 2009 by the European Commission and competition authorities in Spain, Japan, South Korea and in the United States; these investigations are currently pending;
- risks relating to fluctuations in metal prices and availability of metals given the significance of non-ferrous metals – copper and to a lesser extent aluminum – in Nexans' different business lines;
- risks related to product liability and cost-overruns and late penalties on turnkey contracts;
- liquidity risks that could result in early repayment of certain indebtedness if Nexans does not comply with certain covenants and/or financial ratios;
- foreign exchange risks, and in particular foreign exchange risks resulting from the 2008 acquisition of Madeco's cables business, principally including exposure to the Brazilian real, Chilean peso and U.S. dollar; and
- risks relating to the highly competitive nature of the cable, wiring, and cabling systems businesses resulting from the interchangeable nature of products offered by the various market participants.

The occurrence of one or more of these risks could have a material adverse effect on Nexans.

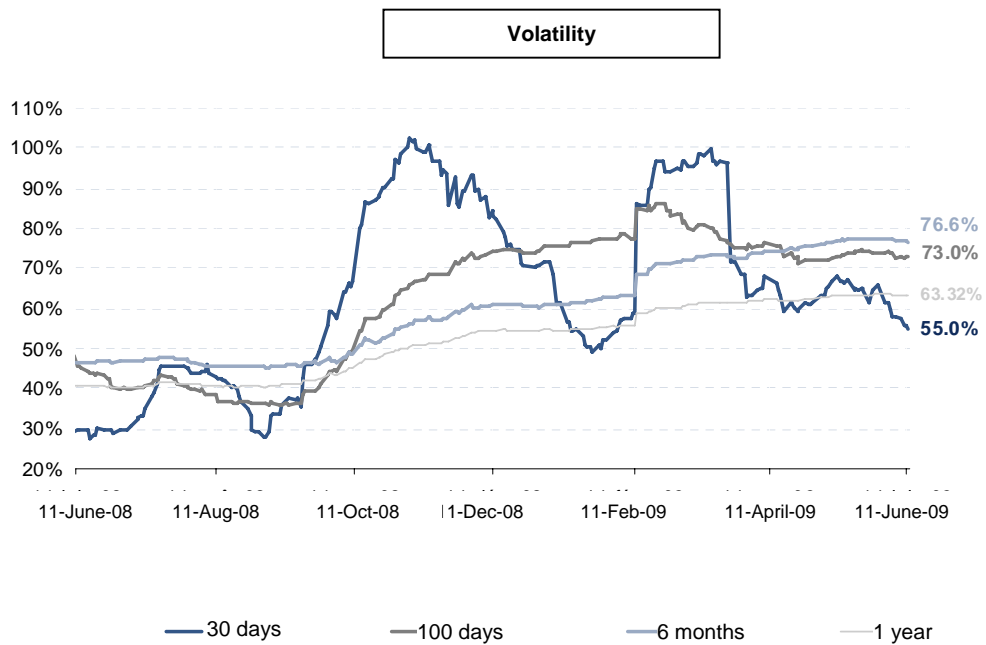
Recent developments and trends

On April 22, 2009, Nexans announced sales of €1,245 million for the first quarter of 2009. Sales in the cable business declined by 8.3% at constant non-ferrous metal prices and after giving effect to changes in the scope of consolidation, and by 14.6% at constant scope of consolidation and constant exchange rates. Despite the difficult global context, Nexans benefited from the stability of its new business in South America resulting from the 2008 acquisition of the Madeco group's cable business. Nevertheless, given worse-than-expected conditions within its historical scope of consolidation, Nexans also increased its restructuring efforts. Nexans has also indicated that its operating margin as of June 30, 2009 should fall between 4.5 to 5% and has set a 6% operating margin as an internal objective for the 2009 fiscal year. The appointment of Frédéric Vincent as Chairman of the Board and Chief Executive Officer (*Président-Directeur Général*) became effective following the general shareholders' meeting held on May 26, 2009.

**Nexans
Stock**



Volatility



B. INFORMATION RELATING TO THE OFFERING

Key components of the Offering

Reasons for the Offering

The main purpose of the offering of bonds convertible into and/or exchangeable for new or existing ordinary shares (the “**Bonds**”) is to allow the Company to reinforce its financial structure and flexibility. Aiming to lengthen the average maturity of its indebtedness, the first

maturity date of which occurs in the fourth quarter of 2012, and to diversify its sources of funding, the Company is taking advantage of today's favorable market conditions against the backdrop of an overall financing market that remains uncertain. The Company will use the proceeds of the offering primarily for general corporate purposes. In addition, the offering will allow the Group to finance its medium and long-term growth in the context of a cable market that is still relatively unconsolidated. The offering will also allow the Company to strengthen its shareholders' equity in the event the Bonds are converted into new shares and/or exchanged into existing shares. Consequently, the net proceeds of the offering will be allocated to financing general corporate needs of the Nexans group and may be used, as the case may be, in whole or in part, to finance specific development projects.

Issue Size and Gross Proceeds	€190,000,035.35, or €212,600,000 if the overallotment option is exercised in full (<i>i.e.</i> , 11.89% of the initial amount).
Net Proceeds	Approximately €186.8 million, or approximately €209 million if the overallotment option is exercised in full.
Number of Bonds issued	3,574,789 Bonds, or 4,000,000 Bonds if the overallotment option is exercised in full.
Issue Price of the Bonds	Issued at par, <i>i.e.</i> , €53.15, representing an issue premium of 30% over the volume-weighted average of the Company's shares on Euronext Paris from the opening of trading on June 15, 2009 until the time of determination of the final terms of the Bonds.
Offering to institutional investors	An offering to institutional investors took place on June 15, 2009.
Public offering	The public offering of Bonds in France will take place from June 16, 2009 to June 18, 2009.
Intentions of the principal shareholders	The Madeco group has indicated to the Company that it will not subscribe to this issuance. No other shareholder has informed the Company of its intentions with respect to this issuance.
Issue date, dividend entitlement date, and settlement date	June 23, 2009 (the " Issue Date ").
Rating of the issue	A rating of the Bonds has not been requested. Nexans' long-term rating by Standard & Poor's is BB+ with a stable outlook.
Listing of the Bonds	Expected to occur on June 23, 2009 under the ISIN Code FR0010771444 on Euronext Paris.
Lead Manager and Bookrunner	BNP Paribas.
Co-Lead Managers	ABN AMRO, CALYON, Société Générale and UBS Investment Bank will serve as Co-Lead Managers.
Underwriting	Firm commitment underwriting by BNP Paribas, ABN AMRO Bank N.V., Paris Branch, CALYON, Société Générale and UBS Limited. See section 5.4.3 of the Securities Note -- "Underwriting." The underwriting agreement relating to this issuance entered into by the Company and the Underwriters was approved in advance by the Company's Board of Directors in accordance with applicable French law requirements relating to related party transactions.
Lock-up commitment	The Company has agreed to restrictions on the issue and transfer of Bonds and shares of the Company during a period of 90 calendar days (See section 5.4.3 of the Securities Note -- "Underwriting").

Terms of the Bonds

Rank	The Bonds and interest thereon are direct, general, unconditional, unsubordinated and unsecured obligations of the Company.
Annual Interest	4% per annum, <i>i.e.</i> , €2.13 per Bond, payable in arrear on January 1 of each year, beginning January 1, 2010.
Yield-to-Maturity	4% as of the Issue Date (in the absence of conversion and/or exchange or early redemption).
Term	Six years and 192 days.
Maturity Date	January 1, 2016 (or on the following business day if that date is not a business day).
Early Redemption at the Company's Option (see section 4.9 of the Securities Note -- "Redemption date and terms of redemption of the Bonds")	<ul style="list-style-type: none">• in whole or in part, at any time through market repurchases or through off-market transactions or tender offers or exchange offers;• at any time on or after June 23, 2010, in whole but not in part, at a price equal to par plus accrued interest; if the arithmetic mean (calculated over 20 consecutive trading days) of the opening prices of the Company's shares multiplied by the applicable Conversion/Exchange ratio exceeds:<ul style="list-style-type: none">○ 150% of the par value of the Bonds, for the period from June 23, 2010 to June 22, 2012; and○ 130% of the par value of the Bonds, for the period from June 23, 2012 to January 1, 2016;• at any time, in whole but not in part, at a price equal to par plus accrued interest, if less than 10% of the Bonds issued remain outstanding.
Early redemption at Bondholder's option (see section 4.9.5 of the Securities Note -- "Redemption at the option of the Bondholders")	For all or part of its Bonds at par plus interest accrued: <ul style="list-style-type: none">• on January 1, 2015; or• in the event of a Change of Control (as defined in Section 4.16.6(c).11 of this Securities Note)
Early redemption at the direction of the Masse	The representative of the Masse (as defined below) may, following a decision of the General Bondholders' Meeting, require the redemption of all Bonds at par plus accrued interest, under the terms of section 4.9.4 of the Securities Note -- "Acceleration upon an Event of Default".
Conversion/Exchange of Bonds for Shares	<p>The Bonds may be converted or exchanged at any time from June 23, 2009, up to and including the seventh business day preceding maturity or the relevant early redemption date (other than a date mentioned in Section 4.9.5 of this Securities Note "Early Redemption at the Bondholders' Option"), at the ratio of 1 (one) share for 1 (one) Bond, subject to any further adjustments (the "Conversion/Exchange Ratio.")</p> <p>The Company may elect to deliver new and/or existing shares or a combination of both.</p>
Rights attached to New Shares issued following Conversion	New shares issued following the conversion will be entitled to dividends paid in respect of the fiscal year during which the Bonds have been converted.

Rights attached to Existing Shares Existing shares delivered upon exchange will be entitled to dividends paid following Exchange after such delivery.

Applicable Law French Law.

Primary risk factors relating to the transaction

The Bonds are financial securities with a debt component and an option component linked to the underlying shares of the issuer. Investors must be able to understand in which cases and under what conditions the conversion and/or exchange of the Bonds into new or existing shares of the Company could benefit them.

The terms of the Bonds allow the Company, in some cases, to freely dispose of its assets or to grant security interests in respect of such assets. The Company's undertaking to preserve the Bonds' ranking is given only in relation to security interests granted in favor of bonds (*obligations*) that are listed or capable of being listed on a regulated market.

An active trading market for the Bonds may not develop. The market for securities such as the Bonds is designed principally for institutional investors that have sufficient liquidity to bear the associated risks.

The market price of the Bonds will depend on numerous factors (including the price of the Company's shares, volatility, interest rates, credit risks and dividends).

The terms of the Bonds could be modified with the consent of the General Bondholders' Meeting.

See Section 2 of this Securities Note.

C. SHARE CAPITAL AND DILUTION

As of May 31, 2009, the Company's total share capital amounted to €27,970,803 that is entirely paid-up and divided into 27,970,803 shares.

Estimated Ownership Structure and Voting Rights as of May 31, 2009:

	SHARES		VOTING RIGHTS ⁽¹⁾	
	Number	%	Number	%
Madeco Group (Chile)	2,568,726	9.2%	2,568,726	9.1%
Morgan Stanley	1,671,415	5.9%	1,671,415	5.9%
Barclays Global Investors	1,396,300	5.0%	1,396,300	4.9%
Other institutional investors	17,782,232	63.6%	17,843,689	63.0%
Employees	395,680	1.4%	620,548	2.2%
Other private individuals	3,959,334	14.2%	4,038,034	14.2%
Unidentified shareholders	197,116	0.7%	197,116	0.7%
TOTAL	27,970,803	100.0%	28,335,828	100.0%

(1) Shares registered in the name of the same holder for at least two years carry double voting rights. A shareholder's voting rights are limited to 8% (in the case of single voting rights) and 16% (in the case of double voting rights) of the voting rights in respect of shares held by shareholders present or represented when voting on any resolution at a general shareholders' meeting.

Dilution

The impact of the issuance and the conversion and/or exchange of all of the Bonds on the consolidated shareholders' equity per share attributable to the Nexans group prior to the issuance (calculated on the basis of the unaudited consolidated shareholders' equity per share attributable to the Nexans group) as at March 31, 2009, *i.e.*, €1,662 million, and the number of shares comprising the share capital as of March 31, 2009, *i.e.*, 27,962,803 shares) would be as follows:

	Consolidated Shareholders' Equity per share Attributable to the Group (in €)	
	Non-diluted basis	Diluted basis ⁽¹⁾
Before Bond issuance	59.43	60.63
After the issuance and conversion into shares of 3,574,789 Bonds	58.72	59.90
After the issuance and conversion into shares of 4,000,000 Bonds ⁽²⁾	58.65	59.83

(1) Based on share capital composed of 33,399,971 shares as of March 31, 2009 on a fully diluted basis, taking into account the 1,567,250 stock options and the 3,869,918 1.50% July 7, 2006 – January 1, 2013 OCEANE bonds (after adjustment of the conversion ratio) not yet exercised or reimbursed.

(2) In the event the over-allotment option is exercised in full.

The impact of the issuance and of the conversion of all of the Bonds into new shares on the equity interest of a shareholder holding 1% of the Company's share capital prior to the issuance and not subscribing to the current issuance (calculated based on the number of shares comprising the Company's share capital as of March 31, 2009) would be as follows:

	Holding of the Shareholder (as a %)	
	Non-diluted basis	Diluted basis ⁽¹⁾
Before issuance of the Bonds	1 %	0.84%
After issuance and conversion into shares of 3,574,789 Bonds	0.89%	0.76%
After issuance and conversion into shares of 4,000,000 Bonds ⁽²⁾	0.87%	0.75%

(1) Based on share capital composed of 33,399,971 shares as of March 31, 2009 on a fully diluted basis, taking into account the 1,567,250 stock options and the 3,869,918 1.50% July 7, 2006 – January 1, 2013 OCEANE bonds (after adjustment of the conversion ratio) not yet exercised or reimbursed.

(2) In the event the over-allotment option is exercised in full.

D. OTHER TERMS

1. Indicative Timetable

June 15, 2009

Press release announcing the launch of the Bond offering

Opening and closing of book-building for the placement to institutional investors

Determination of the final terms of the Bonds

Press release announcing the closing of the placement to institutional investors, and describing the final terms of the Bonds

AMF approval of the French Prospectus

Press release announcing AMF approval of the French Prospectus

June 16, 2009	Subscription period for the public in France opens
June 18, 2009	Subscription period for the public in France closes
June 19, 2009	Deadline for exercise of the over-allotment option
	If applicable, press release announcing the final issuance size after exercise of the over-allotment option
	Notice of listing published by Euronext Paris
June 23, 2009	Settlement and delivery of the Bonds
	Admission of the Bonds to trading on Euronext Paris

2. Intentionally Omitted

3. Contact information

Financial Information Department (*Direction de l'Information Financière*)

8, rue du Général Foy – 75008 Paris

Tel : +33 (0) 1 73 23 85 31

e-mail : investor.relation@nexans.com

1. RESPONSIBLE PERSONS

1.1 Person responsible for the French Prospectus

Mr. Frédéric Vincent

Chairman of the Board and Chief Executive Officer (*Président-Directeur Général*)

1.2 Intentionally Omitted

1.3 Auditors

Statutory Auditors

KPMG S.A.

3, Cours du Triangle, 92939 Paris-La Défense
Cedex
Represented by Valérie Besson
Date of first and current appointment: ordinary
and extraordinary general shareholders' meeting
held on May 26, 2009
Expiration of current term: following the General
Meeting called to approve the financial statements
dated December 31, 2014

PricewaterhouseCoopers Audit

63, rue de Villiers, 92208 Neuilly-sur-Seine Cedex
Represented by Dominique Ménard
Date of first and current appointment: ordinary general
shareholders' meeting held on May 15, 2006
Expiration of current term: following the General Meeting
called to approve the financial statements dated December
31, 2011

Substitute Auditors

Denise Marangé

1, Cours Valmy, 92923 Paris-La Défense Cedex
Date of first and current appointment: ordinary
and extraordinary general shareholders' meeting
held May 26, 2009
Expiration of current term: following the General
Meeting called to approve the financial statements
dated December 31, 2014

Etienne Boris

63, rue de Villiers, 92208 Neuilly-sur-Seine
Date of first and current appointment: ordinary general
shareholders' meeting held May 15, 2006
Expiration of current term: following the General Meeting
called to approve the financial statements dated December
31, 2011

1.4 Investor Relations

Director of Investor Relations

Mr. Michel Gédéon

Nexans

8, rue du Général Foy, 75008 Paris

Tel : + 33 (0)1 73 23 85 31

e-mail : michel.gedeon@nexans.com

2. RISK FACTORS

The Company is subject to the risk factors mentioned on pages 107 to 113, 238 to 252 and 265 to 267 of the Reference Document incorporated herein by reference.

The risk factors set forth below summarize the principal risks related to an investment in the Bonds. In addition to the risk factors set forth below, investors are urged to consider all of the information in or incorporated by reference in the French Prospectus before making a decision to invest in the Bonds.

The Bonds are not necessarily suitable for all investors.

The Bonds are financial securities with a debt component and an option component linked to the underlying shares of the Company. Investors must have sufficient knowledge and experience in business and financial markets to evaluate the benefits and risks of investing in a given convertible or exchangeable bond issue, as well as knowledge and access to analytical tools in order to assess these benefits and risks in the context of their financial situation. Investors must be able to understand in which cases and under what conditions the conversion and/or exchange of the Bonds into new or existing shares of the Company could benefit them. The Bonds are not suitable for investors who are not familiar with concepts such as amortization, events of default or other financial terms relating to these types of securities. Investors must also have sufficient financial resources to bear the risks of an investment in the Bonds.

The negative pledge clause of the Bonds allows the Company, in certain circumstances, to freely dispose of its assets or to grant security interests in respect of such assets.

The Bonds and the interest thereon constitute direct, general, unconditional, unsubordinated and unsecured debt securities of the Company, and rank equally amongst themselves and *pari passu* with all other unsecured and unsubordinated indebtedness and guarantees of the Company, present or future (except for those which have a preference under applicable law).

So long as any of the Bonds remain outstanding, the Company will not grant any lien (*hypothèque*) over its present or future assets or real property interests, nor any pledge (*nantissement*) on its assets or any other security interest (*sûreté réelle*) in its assets or income, present or future, in each case for the benefit of holders of other bonds issued or guaranteed by the Company, listed or capable of being listed on a regulated market, without granting prior or concurrent similar security to the Bondholders and ensuring that the Bonds have the same ranking. This undertaking is given only in relation to security interests granted in favor of bonds (*obligations*) that are listed or capable of being listed on a regulated market and does not affect in any way the right of the Company to otherwise dispose of its assets or to grant any security interest in respect of such assets under any other circumstances.

The Bonds are subject only to limited financial restrictions.

The Company may issue other securities, including bonds, which may represent significant amounts, increase the Company's indebtedness and decrease the Company's credit quality. The terms and conditions of the Bonds do not require the Company to maintain any financial ratios or specific levels of shareholders' equity, revenues, income, cash flows or liquidity and, accordingly, do not protect holders of the Bonds in the event of the deterioration of the Company's financial condition. The terms and conditions of the Bonds include no restrictions on the Company relative to (i) the redemption of share capital, (ii) the making of investments, or (iii) the payment of dividends.

No assurance can be given that a market for the Bonds will develop.

Although application has been made for admission of the Bonds on the Euronext Paris market and for clearance through Euroclear France, there can be no assurance that an active trading market for the Bonds will ever develop or that Bondholders will be able to resell their Bonds in the secondary market. If such a market were to develop, the Bonds could be subject to considerable price volatility. If an active market were not to develop, the liquidity and the price of the Bonds would be affected.

It is also important to recall that the market for securities such as the Bonds is designed principally for institutional investors that have sufficient liquidity to bear the associated risks.

The market price of the Bonds will depend on numerous factors.

The market price of the Bonds will depend on factors including the price and volatility of the underlying Company's shares, market interest rates, the Company's credit risk and changes in market opinion about the Company, and the level and regularity of dividend payments made by the Company. Therefore, a reduction in the share price and/or the volatility of the Company's shares, an increase in interest rate spreads, any real or perceived changes in the Company's credit risk or an increase in dividend payments could adversely affect the market value of the Bonds.

The Company may not have the ability to repay the Bonds.

The Company may not be able to repay all of the Bonds at maturity. The Company may be required to repay all of the Bonds prior to their scheduled maturity upon an event of default. If Bondholders were to require the Company to repay the Bonds following an event of default, the Company cannot guarantee that it would be able to pay the required amount in full. The Company's ability to repay the Bonds will depend on its financial condition at the time of the requested repayment, and may be limited by law, or by the terms of its indebtedness and agreements that it may have entered into on or prior to such date, which may replace, supplement or amend the terms of its existing or future debt. The Company's failure to repay the Bonds could result in a cross default under other indebtedness.

Possible changes to the terms and conditions of the Bonds.

French law allows the General Bondholders Meeting to modify the terms of the Bonds, with the agreement of the Company, if a two-thirds majority of the Bondholders present or represented approve the modification. All such approved modifications will be binding on all of the Bondholders.

Changes in law could have the effect of modifying the terms and conditions of the Bonds, which could have an adverse effect on the value of the Bonds.

The terms and conditions of the Bonds are based on the laws in force on the date hereof and no assurances can be given as to the impact of any possible change of such laws after the date hereof.

Withholding tax may be implemented in respect of payments under the Bonds.

Under current French law, neither interest nor principal payments relating to the Bonds give rise to withholding taxes (see section 4.15 "Withholding Tax for Non-residents in respect of the Bonds"). In the event the French Republic should implement withholding taxes on future payments with respect to the Bonds, the Company will not be required to pay additional amounts to offset such withholding taxes.

Exchange rate risk and exchange controls.

The Company will make all payments under the Bonds in euros. This could present an exchange rate risk if the financial activities of a Bondholder are conducted mainly in a currency or unit of currency other than the euro. This risk includes the risk that the rates of exchange could fluctuate considerably (including fluctuations due to devaluations of the euro or the revaluation of the currency of the Bondholder) and the risk that the authorities of the countries of the currencies concerned could impose or modify their exchange controls. An appreciation of the value of the currency of the Bondholder compared to the euro would decrease the return of the Bonds in the Bondholder's currency, the value of the amount of principal due under the terms of the Bonds and the market value of the Bonds in the Bondholder's currency.

Governments and monetary authorities could impose (as some have done in the past) exchange controls that could affect the applicable exchange rate. In such a case, investors could receive principal or interest in amounts lower than expected, or even no principal or interest.

3. KEY INFORMATION

3.1 Interest of individuals and legal entities participating in the offering

Because Mr. Georges Chodron de Courcel is both a member of the Company's Board of Directors and a Managing Director (*Directeur général délégué*) of BNP Paribas, the underwriting agreement relating to this issuance entered into between the Company and the Underwriters (which include BNP Paribas) was approved in advance by the Company's Board of Directors in accordance with applicable French legal requirements relating to related party transactions. Accordingly, Mr. Georges Chodron de Courcel did not take part in the vote relating to such authorization. Furthermore, the Company considers that it has established business relationships with a sufficient number of financial institutions that BNP Paribas should not be considered predominant among such institutions.

3.2 Reasons for the offering and use of proceeds

The main purpose of the offering of the Bonds is to allow the Company to reinforce its financial structure and flexibility. Aiming to lengthen the average maturity of its indebtedness, the first maturity date of which occurs in the fourth quarter of 2012, and to diversify its sources of funding, the Company is taking advantage of today's favorable market conditions against the backdrop of an overall financing market that remains uncertain. The Company will use the proceeds of the offering primarily for general corporate purposes. In addition, the offering will allow the Group to finance its medium and long-term growth in the context of a cable market that is still relatively unconsolidated. The offering will also allow the Company to strengthen its shareholders' equity in the event the Bonds are converted into new shares and/or exchanged into existing shares. Consequently, the net proceeds of the offering will be allocated to financing general corporate needs of the Nexans group and may be used, as the case may be, in whole or in part, to finance specific development projects.

The gross proceeds and the estimated net proceeds (after deducting estimated commissions, fees and other expenses) of the issuance of the Bonds will be €190,000,035.35 and approximately €186.8 million, respectively, excluding the exercise of the over-allotment option, and €212,600,000 and approximately €209 million respectively, in the event that the over-allotment option is exercised in full.

4. INFORMATION RELATING TO THE SECURITIES TO BE OFFERED AND ADMITTED TO TRADING ON EURONEXT PARIS

The following is a non-certified English translation of the Terms and Conditions of the Bonds, which appear in the Company's French language Note d'Opération (Securities Note). In case of any inconsistencies between statements contained in this translation and the portions of the text that have been translated herein from the Securities Note, the text of the French document will prevail.

4.1 Nature, form and delivery of the Bonds

The Bonds to be issued by the Company constitute securities that confer certain rights to receive shares of the Company within the meaning of Articles L. 228-91 *et seq.* of the French Commercial Code (*Code de Commerce*).

The Bonds are expected to be listed on the Euronext Paris market on June 23, 2009 under ISIN FR0010771444. As of the date hereof, no other listing on any other market is expected.

4.2 Par value of each Bond - Issue price of the Bonds

The par value of each Bond is set at €53.15, which includes an issue premium of 30% over the reference price of €40.89 for the Company's shares. The reference share price is equal to the volume-weighted average price of the Company's shares quoted on Compartment A of the Euronext Paris market from the opening of the market on June 15, 2009 until the determination of the final terms of the Bonds.

4.3 Legislation pursuant to which the Bonds will be issued and Courts having jurisdiction in the event of a dispute

The Bonds are governed by French law.

The courts having jurisdiction in the event of a dispute are those where the registered office of the Company is located when the Company is the defendant and, in other cases, are designated according to the nature of the dispute, unless otherwise provided by the French Code of Civil Procedure (*Code de procédure civile*).

4.4 Form and delivery of the Bonds

The Bonds will be issued in either registered or bearer form, at the option of the Bondholders. They must be held in securities accounts held by, as the case may be:

- BNP Paribas Securities Services acting on behalf of the Company in respect of fully registered Bonds (*nominatif pur*);
- an authorized financial intermediary chosen by the Bondholder and BNP Paribas Securities Services acting on behalf of the Company, in respect of Bonds in administered registered form (*nominatif administré*);
- an authorized financial intermediary of the Bondholder's choice in respect of Bonds in bearer form (*au porteur*).

The Bonds will be transferred by book entry transfer from one account to another and the transfer of ownership will be shown by the registration of the transferred shares in the securities account of the acquirer.

Application has been made for the admission of the Bonds for clearance through Euroclear France, which will ensure the settlement of Bonds between account holders. Application has also been made for the admission of the Bonds for clearance through Euroclear Bank S.A./N.V. and Clearstream Banking, a *société anonyme* (Luxembourg).

It is expected that the Bonds will be credited to the accounts of their holders in book-entry form and will begin trading on June 23, 2009, the settlement date of the Bonds.

4.5 Currency of issuance

The Bonds will be issued in euros.

4.6 Ranking of the Bonds

4.6.1 Status

The Bonds and the interest thereon constitute direct, general, unconditional, unsubordinated and unsecured debt securities of the Company, and rank equally amongst themselves and *pari passu* with all other unsecured and unsubordinated indebtedness and guarantees of the Company, present and future (except for those benefiting from a preference under applicable law).

The Company's obligation to pay interest, principal, taxes, costs and other amounts in respect of the Bonds is not guaranteed or secured.

4.6.2 Negative pledge

So long as any of the Bonds remain outstanding, the Company will not grant any mortgage (*hypothèque*) over its present or future assets or real property interests, nor any pledge (*nantissement*) on its assets or any other security interest (*sûreté réelle*) in its assets or income, present or future, in each case for the benefit of holders of other bonds issued or guaranteed by the Company, listed or capable of being listed on a regulated market, without granting prior or concurrent similar security to the Bondholders and ensuring that the Bonds have the same ranking.

This undertaking is given only in relation to security interests granted in favor of debt securities (*obligations*) that are listed or capable of being listed on a regulated market and does not affect in any way the right of the Company to otherwise dispose of its assets or to grant any security in respect of such assets in any other circumstances.

4.6.3 Further issues

If the Company subsequently issues new bonds with rights identical in all respects to those of the Bonds (or in all respects other than, if applicable, the first payment of corresponding interest), the Company may, without the consent of the Bondholders and provided that the terms and conditions of such bonds so permit, consolidate the Bonds with the bonds of any such subsequent issuances, thereby treating such bonds as the same issue for purposes of financial agency services and trading. All bondholders would in this case be grouped into a single Masse.

4.7 Rights and restrictions attached to the Bonds and terms of exercise of such rights

The Bonds bear interest that is payable annually and will be redeemed at maturity or on the relevant early redemption date in accordance with the terms of section 4.9 - "Redemption date and terms of redemption of Bonds".

In addition, the Bonds may be converted into and/or exchanged for shares of the Company as described in section 4.16 below, - "Conversion into and/or exchange of Bonds for shares".

The Bonds are not subject to any specific restrictions.

4.8 Nominal interest rate and provisions relating to accrued interest

4.8.1 Interest start date

June 23, 2009.

4.8.2 Interest

The Bonds will bear interest from the Issue Date (as such term is defined in section 4.13 “Expected issuance date”) at an annual rate of 4% of their principal amount, *i.e.*, €2.13 per Bond, payable in arrear on January 1 of each year (or the following business day if such date is not a business day) beginning on January 1, 2010 (or the following business day if such date is not a business day) (each such date being an “Interest Payment Date”). As an exception, interest for the period from June 23, 2009, the Issue Date, to and including December 31, 2009, which is payable on January 1, 2010 (or the following business day if such date is not a business day), will be in an amount of €1.12 per Bond, calculated as described below.

All interest payments relating to an interest period of less than one full year will be calculated on the basis of the above-mentioned annual interest rate multiplied by the number of days elapsed in the relevant period on the basis of a 365-day year (or a 366-day year in a leap year).

Subject to the provisions of section 4.16.5 below “Rights of Bondholders to interest on the Bonds and rights to dividends and distributions with respect to shares delivered”, interest will cease to accrue upon maturity or early redemption of the Bonds.

Claims in respect of interest will become void after a period of five years from the maturity date

4.9 Redemption date and terms of redemption of the Bonds

4.9.1 Redemption at maturity

Unless the Bonds have been the subject of early repurchase or redemption, exchange or conversion under the conditions set forth below, they will be redeemed in full at par on January 1, 2016 (or the following business day if such date is not a business day).

The term of the Bonds will therefore be 6 years and 192 days from the Issue Date to the stated maturity date.

Claims in respect of principal will become the property of the French State after a period of ten years from the date of maturity or early redemption.

4.9.2 Early redemption by repurchase or public tender or exchange offers

The Company reserves the right to redeem all or part of the Bonds at any time, without limitation as to price or quantity, through re-purchases on the market or over-the-counter or by means of public tender or exchange offers. Subject to the conditions set forth in sub-paragraph 2 of section 4.9.3 - “Early redemption at the Company’s option”, any such transaction will not affect the normal schedule for the redemption of any outstanding Bonds.

4.9.3 Early redemption at the Company’s option

1. The Company may, at its option, at any time from June 23, 2010 until the maturity date of the Bonds, subject to its compliance with the minimum 30 calendar days’ notice requirement described in section 4.9.6 - “Publication of information in the event of redemption at maturity or early redemption of proceed with the early redemption of Bonds”, all of the outstanding Bonds for a price equal to par plus interest accrued since the most recent Interest Payment Date, if the arithmetic mean, calculated over a period of 20 consecutive trading days from among the 40 consecutive trading days immediately preceding the date of publication of the notice relating to such early redemption, of the product obtained by multiplying the opening price of the Company’s shares on Euronext Paris by the Conversion/Exchange Ratio (as described in section 4.16.3 “Exercise Period and Conversion/Exchange Ratio”) in effect on each relevant date exceeds a specified percentage on a specified date of the par value of the Bonds as described in the table below:

<i>Dates</i>	<i>Percentage of the par value of the Bonds</i>
From June 23, 2010 to June 22, 2012	150% (i.e., €79.73)
From June 23, 2012 to January 1, 2016	130% (i.e., €69.10)

A “trading day” shall mean any business day on which shares are traded on Euronext Paris, other than a day on which such trading ceases prior to the usual closing time.

A “business day” shall mean any day (other than a Saturday or Sunday) on which banks are open in Paris and on which Euroclear France operates.

2. The Company may, at its sole option, at any time if less than 10 % of the Bonds issued remain outstanding subject to its compliance with the minimum 30 calendar day prior notice requirement described in section 4.9.6 – “Publication of information in the event of redemption at maturity or early redemption of the Bonds”, redeem all of the outstanding Bonds at a price equal to par plus interest accrued since the most recent Interest Payment Date (or, as the case may be, since the Issue Date).

3. In the cases described in paragraphs 1 and 2 above, the Bondholders will retain the ability to exercise their Conversion/Exchange Right as provided in sections 4.16.1 - “Nature of conversion and/or exchange right” and 4.16.3 - “Exercise Period and Conversion/Exchange Ratio” up to and including the seventh business day preceding the early redemption date.

4. In the cases described in paragraphs 1 and 2 above, the interest on the Bonds will cease to accrue as from the effective date of redemption of the Bonds by the Company.

4.9.4 Early redemption upon an Event of Default

The representative of the Masse of bondholders (as defined below) may, pursuant to a decision of a General Bondholders’ Meeting in accordance with the applicable quorum and majority requirements, by written joint notice sent to the Company, with a copy to the Paying and Conversion/Exchange Agent (as defined in section 5.4.2 - “Paying and Conversion/Exchange Agent”), require that all the Bonds be redeemed at a price equal to par plus interest accrued between the most recent Interest Payment Date preceding the early redemption date (or, as the case may be, the Issue Date) and the effective redemption date, if any of the following events occurs:

- (a) the Company defaults in the payment of interest due on the date of payment in respect of any Bond and such default is not cured within a period of seven business days from the due date;
- (b) the Company fails to perform or observe any of its other obligations under the terms of the Bonds and such failure is not cured within 30 days following receipt by the Company of written notice of such default from the representative of the Masse of Bondholders;
- (c) the Company or any Principal Subsidiary (as defined below) defaults in the payment of any financial indebtedness or guarantee of financial indebtedness, on their due date or, as the case may be, after the expiration of any applicable grace period, in a total amount of at least €35 million, unless the Company or the Principal Subsidiary is disputing its obligation to pay in good faith before a competent court, in which case the acceleration of the Bonds may not be declared unless the relevant court renders a decision on the merits finding that a payment default has occurred and the Company has not complied with the terms of such court decision;
- (d) in the event of acceleration following a default by the Company or any Principal Subsidiary (as defined below) relating to any other financial indebtedness or a guarantee of financial indebtedness in an amount equal to at least €35 million (including breach of financial ratios if applicable under the agreements relating to such indebtedness) unless the Company or the Principal Subsidiary is disputing its obligation to pay in good faith before a competent court, in which case the acceleration of the Bonds may not be declared unless

the relevant court renders a decision on the merits finding that a payment default has occurred and that the Company has not complied with the terms of such court decision ;

- (e) the Company or one of its Principal Subsidiaries becomes subject to a conciliation proceeding (*procédure de conciliation*) in accordance with articles L. 611-4 *et seq.* of the French Commercial Code, is subject to a reorganization proceeding (*procédure de sauvegarde*) in accordance with articles L. 620-1 *et seq.* of the French Commercial Code, becomes insolvent (*cessation de paiements*) or becomes subject to a judicial liquidation or judicial sale of its business or any other equivalent measure or procedure; or
- (f) the shares of the Company cease to be listed either on Euronext Paris or on a regulated market within the European Union.

For purposes of the preceding paragraphs, “Principal Subsidiary” means a company of which the Company holds, either directly or indirectly, more than 50% of the share capital or the voting rights and which represents more than 5% (i) of the Company’s consolidated revenues or (ii) of the Company’s consolidated assets, calculated on the basis of the Company’s most recent consolidated audited accounts.

4.9.5 Early redemption at the option of the Bondholders

1. Any Bondholder may, at its sole option, request the early redemption in cash, on January 1, 2015 (or the following business day if January 1, 2015 is not a business day) of all or part of the Bonds owned by such Bondholder. The Bonds will be redeemed at par plus interest accrued from the last Interest Payment Date preceding the early repurchase date to the repurchase date.

The Company will inform the Bondholders of their ability to request the redemption of the Bonds by means of a notice published in a financial newspaper with national circulation in France and of a notice issued by Euronext Paris no later than December 1, 2014 (or the following business day if such date is not a business day).

To request the early redemption of their Bonds, a Bondholder’s must submit a request to the financial intermediary holding their securities account. Redemption requests are irrevocable once received by the relevant financial intermediary.

The requests and the corresponding Bonds must be received by the Paying and Conversion/Exchange Agent (as defined in section 5.4.2 “Paying and Conversion/Exchange Agent”) between the 20th and 7th business days preceding the early redemption date.

The date of the early redemption request will be the business day on which both conditions (1) and (2) below have been satisfied, if this occurs at or prior to 5:00 PM Paris time, or the following business day if such satisfaction occurs after 5:00 PM, Paris time:

- (1) the receipt by the Paying and Conversion/Exchange Agent of the request for redemption transmitted by the financial intermediary in whose accounts the Bonds are held;
- (2) the transfer of the Bonds to the Paying and Conversion/Exchange Agent by the relevant financial intermediary.

2. Any Bondholder also may, at its sole option, request the early redemption in cash of all or part of the Bonds owned by such Bondholder in the event of a Change of Control, as defined in section 4.16.6(c).11 - “Public offers.” The Bonds will be redeemed at par plus interest accrued from the last Interest Payment Date (or the Issue Date, as the case may be) preceding the early redemption date to the effective redemption date.

In the event of a Change of Control, the Company will inform the Bondholders by means of a notice published in a financial newspaper with national circulation in France and of a notice issued by Euronext Paris within 30 calendar days at the latest from the effective Change of Control. These notices will remind Bondholders that they have the option of requesting the early redemption of their Bonds, will indicate (i) the early redemption date, which must be between the 25th and the 30th business days following the publication date of the notice in a financial newspaper with national circulation in France, (ii) the redemption price and (iii) the period, of at least 10 business days, during which requests for early redemption of the Bonds and the corresponding Bonds must be received by the Paying and Conversion/Exchange Agent.

To request the early redemption of their Bonds, Bondholder's must submit the request to the financial intermediary holding their securities account. Once received by the relevant financial intermediary, a redemption request is irrevocable.

The requests and the corresponding Bonds must be received by the Paying and Conversion/Exchange Agent between the 20th and 7th business days prior to the early redemption date.

The date of the early redemption request will be the business day on which both of conditions (1) and (2) below have been satisfied, if this occurs at or prior to 5:00 PM Paris time, or the following business day if such satisfaction occurs after 5:00 PM Paris time:

- (1) the receipt by the Paying and Conversion/Exchange Agent of the request for redemption transmitted by the financial intermediary in whose account the Bonds are held;
- (2) the transfer of the Bonds to the Paying and Conversion/Exchange Agent by the relevant financial intermediary.

3. Bondholders who do not exercise the option set forth in paragraphs 1 and 2 above will remain able to exercise their Conversion/Exchange Right (as defined in section 4.16.1 "Nature of conversion and/or exchange right") under the conditions provided in section 4.16 "Conversion into and/or Exchange of Bonds for Shares".

4.9.6 Publication of information in respect of redemption at maturity or in the event of early redemption of the Bonds

Information relating to the number of Bonds redeemed, converted or exchanged and the number of Bonds remaining outstanding will be provided periodically to Euronext Paris for publication and may be obtained from the Company or from the Paying and Conversion/Exchange Agent (as defined in section 5.4.2. - "Paying and Conversion/Exchange Agent").

In the event that the Company decides to redeem all the Bonds at or prior to maturity, a notice to that effect will be published in the *Journal Officiel* (for so long as required by French regulations), in a financial newspaper with national circulation in France and in a notice issued by Euronext Paris, no later than 30 calendar days prior to the effective or possible redemption date.

4.9.7 Cancellation of Bonds

Bonds redeemed at or prior to maturity, Bonds repurchased on the market or over-the-counter or by way of public tender or exchange offers, as well as converted or exchanged Bonds, will be cancelled in accordance with French law.

4.10 Annual gross yield-to-maturity

4% at the Issue Date (in the absence of conversion into and/or exchange for shares and in the absence of early redemption).

In the French bond market, the yield to maturity of a bond is the annual rate that on a given date, at such rate and on a compound interest basis, equals the present value of all amounts payable and all amounts receivable under such bond (as defined by the Bond Standardization Committee (*Comité de normalisation obligataire*)).

4.11 Representation of Bondholders

In accordance with Article L. 228-103 of the French Commercial Code, Bondholders are grouped together to protect their common interests in a collective group (the "**Masse**"), which is treated as a legal entity. A General Bondholders' Meeting will be called to authorize all modifications of the terms and conditions of the Bonds and to vote on all decisions that require its approval under applicable law.

The Company may not modify its structure or its corporate purpose without conducting a General Bondholders' Meeting. Should the Bondholders at a General Bondholders' Meeting vote against the proposal, the Company may redeem the Bonds in accordance with article L. 228-72 of the French Commercial Code at a price equal to

par plus interest accrued from the most recent Interest Payment Date preceding the early redemption date (or the Issue Date, as the case may be) to the effective redemption date.

4.11.1 Representative of the Masse of Bondholders

(a) Appointed Representative of the Masse of Bondholders

In accordance with Article L. 228-47 of the French Commercial Code, the appointed representative of the Masse will be:

Badreddine OUERFELLI

25, quai Panhard et Levassor

75013 Paris

This representative will have, subject to any contrary resolution of the General Bondholders' Meeting, the power to carry out, on behalf of the Masse, all actions of an administrative nature that may be necessary to protect the common interests of the Bondholders.

The representative will exercise her duties until her death, resignation, or termination of such representative's duties by a General Bondholders' Meeting or until such representative becomes unable to act. The representative's appointment will automatically cease on the date of partial or total redemption of the Bonds, whether at or prior to maturity. This term will be automatically extended, where applicable, until the final resolution of any legal proceedings in which the representative is involved and the enforcement of any judgments rendered or settlements made pursuant thereto.

(b) Alternate Representative of the Masse of Bondholders

The alternate representative of the Masse of Bondholders will be:

Pascal Leclerc

25, quai Panhard et Levassor

75013 Paris

This representative may be called upon to replace the appointed representative if the latter is unable to fulfill his mandate. The alternate representative will assume his duties on the date of receipt of the registered letter by which the Company or any other interested party notifies such alternate representative of any permanent or temporary impairment of the appointed representative; if applicable, this notification will also be sent to the Company in the same form. In the event of a permanent or temporary replacement, the alternate representative will have the same powers as the appointed representative. The alternate representative will only be entitled to the €500 annual compensation if such alternate representative exercises the functions of the appointed representative on a permanent basis. This compensation will be due beginning upon the alternate representative's assumption of the appointed representative's duties.

4.11.2 General

The representative of the Masse will be entitled to annual compensation of €500, payable by the Company on January 1 (or the following business day if such date is not a business day) of each of the years from 2010 to 2016 inclusive, insofar as there are still Bonds outstanding at such time.

The Company will bear the cost of compensation of the representative of the Masse and the expenses of calling and holding General Bondholders' Meetings, publishing the decisions thereof, any fees related to the appointment of the representatives of the Masse under Article L. 228-50 of the French Commercial Code and, more generally, all duly incurred and documented costs arising from the administration and management of the Masse of Bondholders.

General Bondholders' Meetings will be held at the registered office of the Company or such other place as will be specified in the notice convening the meeting. Each Bondholder will have the right, during the 15-day period preceding the General Bondholders' Meeting, to examine or to make copies of the text of the proposed resolutions, as well as any reports to be presented to the General Bondholders' Meeting, at the registered office or administrative headquarters of the Company or at such other place as may be specified in the notice convening such meeting, or to cause an agent to do the foregoing on its behalf.

In the event that future issuances of bonds give subscribers identical rights to those under the Bonds and if the terms and conditions of such future bonds so permit, the holders of all of such bonds will be grouped together in a single Masse.

4.12 Resolutions and decisions under which the Bonds are issued

4.12.1 General shareholders' meeting authorizing the issue

For this issuance of the Bonds, the Board of Directors of the Company has exercised the authority delegated to it by the twelfth and fourteenth resolutions of the ordinary and extraordinary general shareholders' meeting held on May 26, 2009.

The general shareholders' meeting of the Company held on May 26, 2009, in compliance with the rules relating to quorum and majority voting requirements for General Extraordinary Shareholders' Meetings, in its twelfth resolution, adopted the following resolutions:

“The general shareholders' meeting, acting in accordance with the rules of quorum and majority that apply to Extraordinary Shareholders' Meetings, after examining the Board of Directors' report and the statutory auditors' special report, and acting in accordance with articles L.225-129 et seq. of the French Commercial Code, in particular articles L.225-129-2, L.225-135 and L.225-136 of such Code, and the provisions of article L. 228-91 et seq. of the same Code :

1. *delegates to the Board of Directors with the power to sub-delegate as permitted by law, the necessary powers in order to increase the share capital, on one or more occasions in such proportion and at such periods as it may deem appropriate, subject to the provisions of article L. 233-32 of the French Commercial Code, in France and abroad, through a public offering or through an offer mentioned in article L.411-2 of the French Monetary and Financial Code (Code monétaire et financier), as modified by order no. 2009-80 of January 22, 2009) either in euros, in foreign currency or in any other monetary unit set by reference to several currencies, by issuance of securities which give the right to acquire shares in the Company (whether the shares are existing or new shares), issued for consideration or no consideration pursuant to article L. 228-91 et seq. of the French Commercial Code, which shares may be subscribed for either in cash or by set-off of debt;*

2. *delegates to the Board of Directors with the power to sub-delegate as permitted by law, its power to issue debt securities giving access to the capital of the Company to be issued following the issuance, by the companies in which the Company holds directly or indirectly more than half of the share capital, of securities giving access to the Company's share capital;*

This decision automatically entails, in favor of the holders of any securities issued by companies of the Group, waiver by the shareholders of the Company of their preferential subscription right in respect of securities giving access to the share capital of the Company, to which these securities give rise;

3. *delegates to the Board of Directors with the power to sub-delegate as permitted by law, its power to issue securities giving access to the capital of companies in which the Company directly or indirectly holds more than half of the share capital;*

4. *decides to set the following limits on the amounts of authorized issuances in the event of an exercise of the present powers by the Board of Directors:*

- *the overall maximum par value amount of share capital increases that may be carried out immediately or in the future pursuant to this delegation, subject to the approval of the delegation of power set forth in the thirteenth resolution (or any successor resolution of similar nature during the term of the current delegation), is €4 million, it being specified that this ceiling will be applied against the €14 million ceiling set forth in paragraph 2(i) of the eleventh resolution as*

well as the total ceiling set forth in paragraph 2(ii) of the eleventh resolution presented at this General Meeting, it being further specified that in any event, the issuances of securities made through an offering covered by Article L.411-2 of the French Monetary and Financial Code (Code monétaire et financier) (as modified by order (ordonnance) number 2009-80 dated January 22, 2009) are subject to legal limitations;

- if applicable, the above limits will be increased by the nominal amount of any shares that may be issued in connection with new financial transactions, in order to protect the rights of holders of securities giving access to the capital of the Company;*
- the maximum nominal amount of debt securities giving access to the capital of the Company that may be issued is set at €350 million or the equivalent amount as of the issue date, it being specified that this amount will be increased, if applicable, to reflect any reimbursement premiums over the par value;*

5. decides that the authorization granted by the current resolution will expire at the end of a twenty-six month period beginning on the date of the current Meeting;

6. decides to cancel the preferential subscription rights of shareholders to the securities issued pursuant to this resolution. However, the Board of Directors will have the right, in accordance with the 2nd paragraph of Article L. 225-135 of the French Commercial Code, to grant shareholders, for a period and in accordance with the terms and conditions that it will determine subject to compliance with applicable laws and regulations, for all or part of any issuance, a priority but non-negotiable subscription right to be exercised pro rata to the number of shares held by each shareholder with the possibility to allocate any remaining unsubscribed securities on a non-pro rata basis. Any shares which are not subscribed to will be sold through a public offering in France or abroad;

7. acknowledges that if any shares remain unsubscribed, including, as the case may be, after the shareholders have been granted the right to subscribe, the Board of Directors may limit the issuance to the amount of the subscriptions received, provided that at least three-quarters of the issuance is subscribed for;

8. acknowledges that this authorization operates as a waiver, in favor of the holders of issued securities giving the right to acquire shares in the Company, of the preferential subscription rights of existing shareholders to subscribe for the shares issued pursuant to such securities;

9. acknowledges that, in accordance with the first paragraph of Article L. 225-136 of the French Commercial Code the issuance price of the securities giving access to the capital and the number of shares to which the conversion, the redemption or generally the transformation, of each security giving access to the capital may give right will be such that the consideration immediately received by the Company, together with any consideration to be received subsequently in respect of each share issued pursuant to the issuance of these securities, will be equal to at least the minimum amount set by applicable law in force at the time of issuance;

10. decides that the Board of Directors will have full authority, with a subdelegation right as provided by law, to implement this authorization, in particular for purposes of:

- deciding to increase the share capital and determining the securities to be issued;*
- deciding the amount of the share capital increase, determining the issue price and the amount of the premium, which, as the case may be, may be payable at issuance;*
- determining the dates and the conditions under which the share capital may be increased as well as on the nature and the characteristics of any debt securities to be issued, deciding whether or not such securities will be subordinated (and the priority in which they will rank, if any, pursuant to Article L. 228-97 of the French Commercial Code), setting the interest rate (which may be fixed or variable, zero coupon or index-linked), determining any mandatory or optional cases in which the payment of interest may be stopped or suspended, the term (fixed or indefinite), the possibility to reduce or increase the par value of the securities and any other conditions of issuance (including the granting of security or liens therefore) and conditions of repayment (including repayment by delivery of assets of the Company), deciding to amend any of the above*

conditions during the term of such securities, subject to compliance with the applicable formalities;

- *determining the method of payment for shares or securities giving the right to acquire shares immediately or in the future;*
- *setting, where necessary, the terms and conditions of exercise of the rights attached to the shares or securities to be issued which give the right to acquire shares, the period, including retroactively, from which dividends will be payable on new shares, and determining the terms and conditions of exercise of the rights to conversion, exchange or redemption, including by delivery of assets of the Company such as securities already issued by the Company, as well as all other conditions on which the share capital may be increased;*
- *setting the terms and conditions under which the Company may, as the case may be, at any time or during predefined periods, purchase or exchange on the stock exchange securities issued or to be issued whether immediately or in the future, whether for cancellation or other purposes, as permitted by applicable law;*
- *providing for the possibility to suspend the exercise of rights attached to the securities issued, subject to applicable law and regulations;*
- *at its sole initiative, charging the costs arising from the share capital increase to the proceeds thereof and deducting from such proceeds any amount necessary to increase the legal reserve;*
- *proceeding with any adjustments required to take into account the consequences of transactions on the Company's share capital, in particular in the event of amendment of the par value of shares, of the increase in the share capital through incorporation of retained earnings, distribution of free shares, share splits or consolidation of shares, distribution of retained earnings or of any other asset, repayment of share capital or any other transactions affecting shareholders' equity, and determining the terms and conditions on which the rights of holders of securities giving the right to acquire shares in the Company will be protected, if necessary;*
- *confirming the completion of each share capital increase and amending the by-laws accordingly;*
- *generally, entering into any and all agreements to ensure the successful completion of the contemplated issuances, taking all measures and accomplishing all formalities required for the issuance, listing and financing of the securities issued pursuant to this authorization and the exercising all rights attached thereto;*

11. *acknowledges that this delegation cancels as of this date, the unused portion of any prior delegation having the same object, i.e., any global delegation of power relating to a capital increase, without preferential subscription right, relating to the securities and transactions mentioned in this resolution;*

12. *acknowledges that, in the event that the Board of Directors uses the delegation of power granted to it in this resolution, the Board of Directors will deliver a report to the following Ordinary Shareholders' Meeting, in accordance with the law and regulations, with respect to use made of the delegations granted in this resolution."*

In its fourteenth resolution, the general shareholders' meeting, voting in accordance with the rules on quorum and majority applicable to extraordinary shareholders' meetings, in accordance with article L. 225-135-1 of the French Commercial Code, adopted the following resolutions:

"1. delegated to the Board of Directors the necessary powers, with the power to sub-delegate as permitted by law, to decide to increase the number of securities to be issued pursuant to a share capital increase whether or not subject to preferential subscription rights at the same price as fixed for the initial issuance, in accordance with the limits and time periods fixed by the regulations applicable at the date of issuance (which currently provide that such increase must occur within 30 days of the end of the subscription period for the initial issuance and must be

limited to 15% of the initial issuance), in particular for purposes of granting an over-allotment option in accordance with market practices;

2. decided that the nominal amount ceiling for increases in share capital pursuant to this resolution will be applied against (i) the €14 million ceiling fixed in paragraph 2(i) of the twelfth resolution of this meeting in the event of an issuance subject to preferential subscription rights, or the €4 million ceiling set in paragraph 3 of the twelfth and thirteenth resolution of this meeting in the event of an issuance not subject to preferential subscription rights, and, in any event (ii) the maximum global ceiling of €20.8 million set in paragraph 2(ii) of the eleventh resolution of this General Meeting, or, if applicable, the applicable ceilings set forth in successor resolutions of the same nature which may apply during the term of the current resolution.

The authorization granted by the present resolution will expire at the end of a twenty-six month period beginning on the date of this Meeting.”

4.12.2 Decision of the Board of Directors and of the Deputy Chief Executive Officer (Directeur Général Délégué)

By virtue of the delegation conferred by the ordinary and extraordinary general shareholders' meeting of May 26, 2009, the Board of Directors decided, in its meeting of June 12, 2009, on the principle of issuing Bonds convertible into and/or exchangeable for new or existing shares in a total principal amount not exceeding a maximum principal amount of €250 million, and determined certain terms or limitations to the terms of the issuance, and sub-delegated to the Chairman and Chief Executive Officer, all the necessary powers required to implement such issuance and to set the final terms and conditions of such issuance.

Acting pursuant to this sub-delegation, the Chief Executive Officer decided on June 15, 2009, to issue the Bonds and determined the terms and conditions of the issuance as set forth in the Securities Note.

4.13 Expected issuance date

The Bonds are expected to be issued on June 23, 2009 (the “**Issue Date**”).

4.14 Restrictions on transferability of the Bonds

There are no restrictions imposed by the terms and conditions of the Bonds on their transferability.

4.15 Withholding tax for non-residents in respect of the Bonds

Under current French law, and subject to application of international tax treaties, the following provisions summarize the French tax consequences likely to be applied to investors who are not residents of France and who hold Bonds issued by the Company and who are not also shareholders of the Company. Investors should nonetheless consult their own tax advisors with regard to tax consequences applicable to their individual situation.

The payment of interest and the principal on the Bonds will be made subject only to withholding taxes that are applicable or become applicable to Bondholders by law.

Because the Bonds are denominated in euros, they are deemed to be issued outside of France for purposes of the provisions of article 131 *quater* of the French Tax Code (*Code Général de Impôts*, hereinafter the “**French Tax Code**”) (BOI 5 I 11 98, Instruction of September 30, 1998, and Advance rulings no. 2007/59 (FP) of January 8, 2008 and 2009/23 (FP) of April 7, 2009). As a result, the proceeds of the Bonds paid to persons with a tax residence or their registered office outside of France benefit from an exemption from the withholding provided in article 125 A III of the French Tax Code. Moreover, the proceeds of the Bonds will benefit from an exemption from the social security contributions provided for in articles 1600-0 C *et seq.* of the French Tax Code.

In the event France should in the future impose withholding taxes on payments with respect to the Bonds, the Company will not be required to pay additional amounts to offset such withholding.

Non-residents for French tax purposes must comply with the tax legislation in force in their country of residence.

On June 3, 2003, the European Union Council (the “**Council**”) adopted a new directive regarding the tax treatment of revenue from savings, amended on July 19, 2004 (the “**Directive**”), which was transposed into local French law as Article 242 *ter* of the French Tax Code. Subject to certain conditions being met (provided for in Article 17 of the Directive), Member States must, as of July 1, 2005, provide the tax authorities of another Member State the detailed information concerning all interest payments as defined in the Directive (interest, proceeds, premiums or other revenue from debt) carried out by paying agent from the Member State’s jurisdiction on behalf of an individual resident of the other Member State (the “**Information System**”).

To this end, the term “**Paying Agent**” has been defined broadly and notably includes all economic dealers responsible for the payment of interest, as defined by with the Directive, to individual beneficiaries.

Nevertheless, during a transition period, certain Member States (Luxembourg, Belgium and Austria) are applying a withholding tax on the payment of interest in accordance with the Directive, instead of implementing the Information System in force in other Member States. The withholding rate is 15% for the first three years, 20% during the following three years and 35% until the end of this transition period. The transition period will end when and on the condition (i) that the European Community has concluded agreements providing for the exchange of information on request (and that such agreements have become effective) with certain countries (Switzerland, the Principality of Liechtenstein, the Republic of Saint-Martin, the Principality of Monaco and the Principality of Andorra) relating to the payment of interest within the meaning set forth in the Directive, as well as the concurrent application by these countries of a withholding tax at the rates specified above for the relevant periods, and (ii) that the Council has unanimously accepted that the United States of America has committed to the exchange of information on request under the conditions provided for in the Model OECD Agreement as concerns the payment of interest within the meaning set forth in the Directive.

Certain Non-Member States and territories have committed to apply similar measures (exchange of information or withholding) since July 1, 2005.

4.16 Conversion into and/or exchange of Bonds for shares

4.16.1 Nature of conversion and/or exchange right

Bondholders will have the right, at any time from June 23, 2009, the Issue Date, until and including the seventh business day preceding any redemption date or maturity date (other than an early redemption date mentioned in section 4.9.5 – “Early Redemption at the Bondholders’ Option”) to receive, at the Company’s option, new and/or existing shares of the Company (the “**Conversion/Exchange Right**”) which will be delivered by way of set-off against amounts owed under the Bonds, in conformity with the terms and subject to the conditions described below, subject to the provisions of sections 4.16.6 – “Maintenance of Bondholders’ rights” and 4.16.7 – “Treatment of Fractional Entitlements”.

The Company may, at its option, deliver new and/or existing shares, subject to the provisions of section 4.16.6 - “Maintenance of Bondholders’ Rights”.

4.16.2 Suspension of Conversion/Exchange Right

In the event of an increase in share capital, an issuance of new capital stock or securities conferring rights to receive shares of the Company, a merger or spin-off or other financial transaction conferring preferential subscription rights or reserving a priority subscription period for the benefit of shareholders of the Company, the Company will be entitled to suspend the Conversion/Exchange Right for a period not exceeding three months or such other period as may be set by applicable regulations. Any such suspension will not affect the Conversion/Exchange Right of holders of Bonds that are called for redemption or the exercise period outlined in section 4.16.3 - “Exercise Period and Conversion/Exchange Ratio”.

The Company’s decision to suspend the Conversion/Exchange Right will be published in a notice in the *Bulletin des Annonces légales obligatoires*. This notice will be published at least 7 days before the date on which such suspension comes into effect and will indicate both the date on which the suspension comes into effect and the date the suspension will end. This information will also be published in a financial newspaper with general distribution in France and in a notice to be issued by Euronext Paris.

4.16.3 Exercise Period and Conversion/Exchange Ratio

The Bondholders may exercise their Conversion/Exchange Right at any time from and including June 23, 2009, the Issue Date, until and including the seventh business day preceding the date of any early redemption or redemption at maturity (other than an early redemption date mentioned in section 4.9.5 – “Early Redemption at the Bondholders’ Option”) at the rate of, subject to section 4.16.6 - “Maintenance of Bondholders’ rights” and section 4.16.7 - “Treatment of fractional entitlements”, ONE NEXANS share for ONE Bond (the “**Conversion/Exchange Ratio**”).

For Bonds redeemed at or prior to maturity as provided in sections 4.9.1 – “Redemption at maturity”, 4.9.3 – “Early redemption at the Company’s option”, and 4.9.4 “Acceleration upon an Event of Default”, the Conversion/Exchange Right will expire at the end of the seventh business day preceding the redemption date. Any Bondholder who has not exercised its Conversion/Exchange Right prior to such date will be paid the amounts due in accordance with the conditions set forth in the preceding paragraphs.

4.16.4 Terms of exercise of the Conversion/Exchange Right

To exercise any Conversion/Exchange Right, Bondholders must make a request to the financial intermediary holding their Bonds in a securities account. Any such request is irrevocable once received by the relevant financial intermediary.

The date of the request will be the business day during which both conditions (1) and (2) below will have been satisfied, if satisfied at or prior to 5:00 PM Paris time, or the following business day, if such satisfaction occurs after 5:00 PM Paris time:

- (1) the Paying and Conversion/Exchange Agent (as defined in section 5.4.2 below, “Paying and Conversion/Exchange Agent”) has received the exercise request transmitted by the financial intermediary in the books of which the Bonds are held in a securities account;
- 2) the Bonds have been transferred to the Paying and Conversion/Exchange Agent by the relevant financial intermediary

Any request for the exercise of any Conversion/Exchange Right received by the Paying and Conversion/Exchange Agent in its capacity as paying agent during a calendar month (an “**Exercise Period**”) will take effect, subject to the provisions of section 4.16.6(c).11 “Public offers,” on the earlier of the following two dates (each an “**Exercise Date**”):

- the last business day of such calendar month; or
- the seventh business day preceding the date set for redemption.

With respect to Bonds having the same Exercise Date, the Company will be entitled, at its sole option, to choose between:

- the conversion of Bonds into new shares;
- the exchange of Bonds for existing shares; or
- the delivery of a combination of new shares and existing shares.

All Bondholders with Bonds having the same Exercise Date will be treated equally and will have their Bonds converted and/or exchanged, as applicable, in the same proportion, subject to rounding.

Subject to the provisions of section 4.16.6(c).11, “Public offers,” Bondholders will receive delivery of shares on the seventh business day following the Exercise Date.

The Paying and Conversion/Exchange Agent will determine the number of shares to be delivered which, subject to payment of cash amounts as provided in sections 4.16.6(c).13 and 4.16.7 “Treatment of fractional entitlements”, will be equal, for each Bondholder, to the Conversion/Exchange Ratio in force on the date of

delivery of the shares mentioned above multiplied by the number of Bonds transferred to the Paying and Conversion/Exchange Agent for which the Bondholder submitted a request for exercise, it being specified that if an adjustment pursuant to section 4.16.6 “Maintenance of Bondholders’ rights” occurs prior to the date of delivery of the shares but cannot be taken into account in the Conversion/Exchange Ratio in force on that date for purposes of calculations and of the delivery of shares within the period described above, the Company will: (i) within the period described above, deliver the shares on the basis of the last available Conversion/Exchange Ratio in force; (ii) then, as soon as possible, on the basis of the new Conversion/Exchange Ratio determined by the Paying and Conversion/Exchange Agent, deliver the relevant number of additional shares.

4.16.5 Rights of Bondholders to interest on the Bonds and to dividends and distributions with respect to shares delivered

In the event of the exercise of any Conversion/Exchange Right, no interest will be payable to Bondholders in respect of the period from the most recent Interest Payment Date preceding the Exercise Date to the date on which the shares are delivered.

The rights to the dividends and distributions attached to new shares issued upon conversion of the Bonds are set out in section 8.1.(b) - “Right to dividends and distributions of the shares issued or delivered upon exercise of the Conversion/Exchange Right” below.

The rights to the dividends and distributions attached to existing shares delivered upon exchange of the Bonds are set out in section 8.1.(b) - “Right to dividends and distributions of the shares issued or delivered upon exercise of the Conversion/Exchange Right” below.

4.16.6 Maintenance of Bondholders’ rights

(a) Consequences of the issuance and undertakings of the Company

In accordance with the provisions of Article L. 228-98 of the French Commercial Code, the Company may, without consulting any General Bondholders’ Meeting, redeem its share capital, change its profit distribution or issue preferred shares, provided that, as long as any Bonds are outstanding, it takes the necessary measures to preserve the Bondholders’ rights.

(b) In the event of a capital reduction resulting from losses

In the event of a reduction of the Company’s share capital resulting from losses and realized through a decrease of the par value or of the number of shares comprising its share capital, the Bondholders’ rights will be reduced accordingly, as if they had exercised their Conversion/Exchange Right before the date such share capital reduction occurred.

(c) In the event of the following financial transactions by the Company:

1. financial transactions with listed preferential subscription rights or by the free distribution of listed subscription warrants;
2. free distribution of shares to shareholders, subdivision or consolidation of shares;
3. incorporation into the share capital of reserves, profits or premiums by an increase of the par value of the shares;
4. distribution of reserves or premiums in cash or in kind;
5. free distribution to the Company’s shareholders of any security other than the Company’s shares;
6. merger (*absorption* or *fusion*), spin-off (*scission*);
7. repurchase by the Company of its own shares at a price higher than the market price;

8. redemption of share capital;
9. change in profit distribution and/or the creation of preferred shares;
10. distribution of an extraordinary dividend;
11. public offers;

which the Company may carry out after the Issue Date, the rights of Bondholders will be maintained up to the delivery date of the shares issued upon the exercise of the Conversion/Exchange Right, by means of an adjustment to the Conversion/Exchange Ratio, immediately following the transaction in accordance with the provisions set out below.

Such adjustment will be carried out so that, to the nearest thousandth of a share, the value of the shares that would have been delivered if the Conversion/Exchange Right had been exercised immediately before the completion of any of the transactions mentioned above, is equal to the value of the shares to be delivered upon the exercise of the Conversion/Exchange Right immediately after the completion of such a transaction.

In the event of adjustments carried out in accordance with paragraphs 1 to 11 below, the new Conversion/Exchange Ratio will be calculated to three decimal places by rounding to the nearest one-thousandth (with 0.0005 being rounded upwards, *i.e.*, 0.001). Any subsequent adjustments will be carried out on the basis of such newly calculated and rounded Conversion/Exchange Ratio. However, because the Conversion/Exchange Ratio may only result in the delivery of a whole number of shares, fractional entitlements will be settled as specified in section 4.16.7 - "Treatment of fractional entitlements".

1. (a) In the event of a financial transaction with listed preferential subscription rights, the new Conversion/Exchange Ratio will be determined by multiplying the Conversion/Exchange Ratio in effect prior to the relevant transaction by the following ratio:

$$\frac{\text{Price of the shares after detachment of preferential subscription rights} + \text{Price of the preferential subscription rights}}{\text{Price of the shares after detachment of preferential subscription rights}}$$

For the calculation of this ratio, the prices of the share after detachment of the preferential subscription right and of the preferential subscription rights will be determined on the basis of the arithmetic average of the opening prices quoted on the Euronext Paris market (or, in the absence of a listing on Euronext Paris, on any other regulated or similar market on which the shares or the preferential subscription rights are listed) on each trading day included in the subscription period.

- (b) In the event of financial transactions involving a free distribution of listed warrants to the shareholders with the corresponding ability to sell the securities resulting from the exercise of warrants that were unexercised by their holders at the end of the subscription period that applies to them, the new Conversion/Exchange Ratio will be equal to the product of the Conversion/Exchange Ratio in effect prior to the relevant transaction and the following ratio:

$$\frac{\text{Price of the shares after detachment of warrant} + \text{Price of the warrant}}{\text{Price of the shares after the detachment of the warrant}}$$

For purposes of the calculation of this ratio:

- the price of the shares after detachment of the warrant will be equal to the volume-weighted average of (i) the prices of the shares on the Euronext Paris market (or, in the absence of a listing on Euronext Paris, on any other regulated market on which the shares are listed) from each trading session during the subscription period, and (ii) (a) the sale price of the securities sold in connection with the offering, if they are fungible with the Company's existing shares, applying the volume of shares sold in the offer to the sale price, or (b) the trading price of the shares on the Euronext Paris market (or, in the absence of a listing on Euronext Paris, on any other regulated market on which the shares and warrants are both listed) on the date the sale

price of the securities sold in the offering is set if such securities are not fungible with the Company's existing shares;

- the prices of the warrant will be determined on the basis of the volume-weighted average of (i) the prices of the warrants on the Euronext Paris market (or, in the absence of a listing on Euronext Paris, on any other regulated market on which the shares and warrants are both listed) from each trading session during the subscription period, and (ii) the warrant's implicit value resulting from the sale price of the shares sold in the offering — which is the difference, if positive, adjusted for the exercise ratio of the warrants, between the sale price of securities sold in the offering and the subscription price of the securities — applying to this amount the corresponding amount of warrants exercised in respect of the securities sold in the offering.

2. In the event of the free distribution of shares to shareholders, or a share split or reverse share split, the new Conversion/Exchange Ratio will be determined by multiplying the Conversion/Exchange Ratio in effect prior to the relevant transaction by the following ratio:

$$\frac{\text{Number of shares included in share capital after the transaction}}{\text{Number of shares included in share capital before the transaction}}$$

3. In the event of a capital increase by incorporation of reserves, profits or premiums, achieved by increasing the par value of the Company's shares, the Conversion/Exchange Ratio will not be adjusted, but the par value of the shares delivered to Bondholders exercising their Conversion/Exchange Right will be increased accordingly.
4. In the event of a distribution of reserves or premiums in cash or in kind, the new Conversion/Exchange Ratio will be determined by multiplying the Conversion/Exchange Ratio in effect prior to the relevant transaction by the following ratio:

$$\frac{\text{Share price before distribution}}{\text{Share price before distribution} - \text{Amount distributed per share or the value of the securities or assets distributed with respect to each share}}$$

For purposes of the calculation of this ratio:

- the share price before the distribution will be calculated on the basis of the volume-weighted average share price on Euronext Paris (or, in the absence of a listing on Euronext Paris, on another regulated or similar market on which the shares are listed) during the three stock exchange trading days preceding the date on which the shares are traded ex-distribution;
- the value of securities distributed will be calculated as above if the securities are quoted on a regulated or similar market. If such securities are not quoted on a regulated or similar market before the date of distribution, the value of such securities will be determined (i) on the basis of the volume-weighted average share price quoted on the regulated or similar market for the three trading days following the date of distribution and during which the securities are listed, if such securities are listed during the initial 20 stock exchange trading days following their distribution, and (ii) in any other case (*i.e.*, securities not listed on a regulated or similar market or listed for fewer than three stock exchange trading days during the above-mentioned 20-day stock exchange trading period, or other assets), as determined by an internationally recognized independent expert chosen by the Company.

5. In the event of a free distribution of securities other than shares of the Company, and subject to paragraph 1(b) above, the new Conversion/Exchange Ratio will be determined as follows:

(a) if the right to free distribution of securities is listed on Euronext Paris (or, in the absence of a listing on Euronext Paris, on another regulated or similar market on which the shares are listed), by multiplying the Conversion/Exchange Ratio in effect prior to the commencement of the relevant transaction by the following ratio:

$$\frac{\text{Price of the share ex-free distribution right} + \text{Price of the free distribution right}}{\text{Price of the share ex-free distribution right}}$$

Price of the share ex-free distribution right

For purposes of the calculation of this ratio,

- the price of the share ex-free distribution right will be determined on the basis of the volume-weighted average of the prices on Euronext Paris (or, in the absence of a listing on Euronext Paris, on another regulated or similar market on which the shares without free distribution rights are listed) of the shares ex-free distribution rights during the three trading days following the date on which the Company shares are traded ex-free distribution right; and
- the price of the free distribution right will be determined in the same manner. However, if the free distribution right is not listed during each of the above trading days, its price will be determined by an internationally recognized independent expert selected by the Company.

(b) if the free distribution right is not listed on Euronext Paris (or on another regulated or similar market on which the shares are listed), by multiplying the Conversion/Exchange Ratio in effect prior to the commencement of the relevant transaction by the following ratio:

$$\frac{\text{Price of the share ex free distribution right} + \text{Price of the security or securities distributed with respect to each share}}{\text{Price of the share ex free distribution right}}$$

- For purposes of the calculation of this ratio, the prices of the shares ex-right to free distribution right will be determined as in paragraph (a) above;

- if the securities distributed are listed or may be listed on Euronext Paris (or, in the absence of a listing on Euronext Paris, on another regulated or similar market), over the 10 trading day period beginning on the date on which the shares are traded ex-distribution, the value of the security or securities distributed per share will be equal to the volume-weighted average of the prices of such securities on such market during the three first trading sessions (inclusive) in such period during which the securities are listed. If the securities are not listed during such three trading sessions, the value of the security or securities distributed per share will be determined by an internationally-recognized expert chosen by the Company.

6. In the event that the Company is merged into another company (*absorption*) or is merged with one or more companies forming a new company (*fusion*) or is spun-off (*scission*), the Bonds will be convertible and/or exchangeable into shares of the merged or new company or of the beneficiary companies of such spin-off.

The new Conversion/Exchange Ratio will be determined by multiplying the Conversion/Exchange Ratio in effect prior to the commencement of the relevant transaction by the exchange ratio of shares in the Company to the shares of the acquiring or new company or the beneficiary companies of a spin-off. These companies will be automatically substituted for the Company with respect to its obligations towards the Bondholders.

7. In the event of a repurchase by the Company of its own shares at a price higher than the market price, the new Conversion/Exchange Ratio will be determined by multiplying the Conversion/Exchange Ratio in effect prior to the repurchase by the following ratio:

$$\frac{\text{Share price before the transaction} \times (1 - \text{Pc}\%)}$$

For purposes of this calculation:

- “Share price before the transaction” means the arithmetic mean of the volume-weighted average share price on Euronext Paris (or if the shares are not listed on Euronext Paris, on another regulated or similar market on which the shares are listed) during the three stock exchange trading days preceding the repurchase;

- “Pc%” means the percentage of share capital repurchased; and
 - “Repurchase price” means the actual price at which any shares are repurchased.
8. In the event of a redemption of share capital, the new Conversion/Exchange Ratio will be determined by multiplying the Conversion/Exchange Ratio in effect prior to the relevant transaction by the following ratio:

$$1 - \frac{\text{Amount of redemption per share}}{\text{Share price before redemption}}$$

For purposes of calculating this ratio, the “Share price before redemption” will be calculated on the basis of the volume-weighted average share price quoted on Euronext Paris (or if the shares are not listed on Euronext Paris, on another regulated or similar market on which the shares are listed) during the three stock exchange trading days preceding the date on which the shares are traded ex-redemption.

9. In the event the Company changes its profit distribution and/or creates preferred shares resulting in such a modification, the new Conversion/Exchange Ratio will be determined by multiplying the Conversion/Exchange Ratio in effect prior to the relevant transaction by the following ratio:

$$1 - \frac{\text{Absolute value of the reduced profit distribution per share}}{\text{Share price before the modification}}$$

For purposes of calculating this ratio, (i) the share price before the modification will be determined on the basis of the volume-weighted average share price on Euronext Paris (or if the shares are not listed on Euronext Paris, on another regulated or similar market on which the shares are listed) during the last three stock exchange trading days preceding the date of the modification and (ii) the value of the reduced profit distribution per share will be determined by an internationally recognized independent expert chosen by the Company.

Notwithstanding the foregoing, if such preferred shares or instruments are offered with upholding of preferential subscription rights or by way of a free distribution of warrants to purchase such preferred shares, the Conversion/Exchange Ratio will be adjusted pursuant to paragraphs 1 or 5 above.

10. In the event of payment by the Company of an Extraordinary Dividend (as defined below), the new Conversion/Exchange Ratio of shares will be calculated as indicated below.

For purposes of this paragraph 10, an “**Extraordinary Dividend**” will be deemed to exist when the Total Distributed Dividends per Share of the Company for a given fiscal year exceeds the Dividend Threshold per Share for such fiscal year.

The Extraordinary Dividend will be equal to the positive difference between the Total of Distributed Dividends Per Share for such fiscal year and the Dividend Threshold per Share for such fiscal year.

The “**Reference Dividend**” is a dividend or the distribution paid by the Company during the course of the fiscal year that causes the Distributed Dividend ratio to cross the Dividend Threshold per Share for such fiscal year.

The “**Prior Dividends**” refer to all dividends or distributions paid by the Company prior to the date of the Reference Dividend payment but during the course of the same fiscal year during which the Reference Dividend has been paid.

“**Additional Dividends**” refers to any dividends or distributions paid by the Issuer at a date after the Reference Dividend payment but during the course of the same fiscal year during which the Reference Dividend has been paid.

The “**Total Distributed Dividends per Share**” is equal to the sum obtained by adding the Reference Dividend and each of the Prior Dividends paid in the same fiscal year.

Reference Dividends, Prior Dividends and Additional Dividends refer to all dividends or distributions per share, whether paid in cash or in kind, to shareholders during the same fiscal year (before any withholding tax and without taking into account any applicable deductions). Any dividend or distribution (or fraction thereof) leading to an adjustment of the Conversion/Exchange Ratio for the shares pursuant to paragraphs 1 through 9 as defined above will not be subject to this paragraph 10. Any interim dividend for which the record date occurs during the fiscal year to which it relates (other than an interim dividend relating to the fiscal year ending December 31, 2015) will be deemed to have been paid on the first day of the following fiscal year, for purposes of this paragraph 10.

The “**Dividend Threshold per Share**” for each of the Company’s fiscal years until the maturity of the Bonds will be as follows:

Dividends Paid for the Fiscal year ending on:	Dividend Threshold Level ¹
December 31, 2010	€1.20
December 31, 2011	€1.20
December 31, 2012	€1.32
December 31, 2013	€1.45
December 31, 2014	€1.60
December 31, 2015	€1.76

(1) The above Dividend Threshold levels will be adjusted inversely to the Conversion/Exchange Ratio in the event of free distribution of shares, or share split or consolidation of shares of the Company.

The new Conversion/Exchange Ratio applicable in the event of payment of an Extraordinary Dividend will be calculated according to the following formula:

$$NRAA = RAA \times [(CA - SMDD)/(CA - MTDD)]$$

where:

- NRAA means the new Conversion/Exchange Ratio;
- RAA means the last Conversion/Exchange Ratio in effect prior to the distribution of the Reference Dividend; and
- MTDD means the Total of Distributed Dividends per share for the given fiscal year;
- SMDD means the Threshold Dividend per Share for the given fiscal year; and
- CA means the volume-weighted average of the share prices quoted on Euronext Paris (or if the shares are not listed on Euronext Paris, on another regulated or similar market on which the shares are listed) during the last three stock exchange trading days preceding the date on which the shares are traded ex -rights to the Reference Dividend.

it being specified that any Additional Dividend (reduced to the extent applicable by any fractional dividend or distribution requiring the calculation of a new Conversion/Exchange Ratio pursuant to paragraphs 1 to 9 above) will be subject to adjustment according to the following formula:

$$\text{NRAA} = \text{RAA} \times (1 + [\text{CA}/(\text{CA}-\text{DS})])$$

where:

- NRAA means the new Conversion/Exchange Ratio;
- RAA means the last Conversion/Exchange Ratio in effect before the distribution of the Complementary Dividend;
- DS signifies any Additional Dividend paid by the Company in the given fiscal year; and
- CA means the volume-weighted average of the share prices on Euronext Paris (or if the shares are not listed on Euronext Paris, on another regulated or similar market on which the shares are listed) during the last three stock exchange trading days preceding the date on which the shares are listed ex -rights to the Additional Dividend.

On June 3, 2009, the Company paid a dividend of €2 per share for the year ended December 31, 2008. All dividend payments or distributions to shareholders in cash or in kind between the Issue Date and December 31, 2009 will lead to an adjustment of the Conversion/Exchange Ratio pursuant to the conditions described in this paragraph 10, it being specified that the SMDD for the fiscal year ending December 31, 2009 will equal €2.

11. Public offers

Under current French law and regulations, any public tender or exchange offer by a third party in respect of the Company's shares would also be required to be made in respect of all securities giving access to the equity of or voting rights in the Company and therefore the Bonds described herein. Any such tender or exchange offer proposal including a securities note (*note d'opération*) containing the terms of the offer would be subject to prior review by the AMF, which would determine the offer's admissibility based on the elements presented to it, including the elements used to set the offering price. In the event the proposed offer complies with the AMF's General Regulation, the AMF will publish a declaration of conformity granting a *visa* to the relevant securities note.

In the event that Company becomes the target of a public offer (tender, exchange, combined transaction, etc.) approved by the AMF (or its successor) that is likely to cause a Change of Control (as defined below), the Conversion/Exchange Ratio will be subject to adjustment on a temporary basis according to the following formula:

$$\text{NRAA} = \text{RAA} \times [1 + \text{Bond Issue Premium} \times (\text{J}/\text{JT})]$$

where:

- NRAA means the new Conversion/Exchange Ratio;
- RAA means the last Conversion/Exchange Ratio in effect before the Offer Opening Date (as defined below);
- Bond Issue Premium means the premium, expressed as a percentage determined by comparing the par value of the Bonds (per Bond) to the reference price of the Company's shares used when the final terms of the Bonds were determined, *i.e.*, 30%;
- J means the exact number of days left to run between the Offer Opening Date as defined below (included) and the Bonds' maturity date (excluded); and

- JT means the exact number of days from and including the Issue Date (*i.e.*, June 23, 2009), up to but excluding their maturity date, *i.e.*, 2,383 days.

The adjustment of the Conversion/Exchange Ratio indicated above will benefit only those Bondholders that exercise their Conversion/Exchange Right with the exchange agent with whom their securities are registered, between (and including):

- (A) the first day on which the Company shares may be tendered in the offer (the “**Offer Opening Date**”), and
- (B) (i) if the offer is unconditional, the date that will be 10 business days after the last day during which the Company shares may be tendered in the offer;
 - (ii) if the offer is conditional, (x) if the AMF (or its successor) declares that the offering is successful, the date that is 10 business days after the publication by the AMF (or its successor) of the result of the offering or (y) if the AMF (or its successor) declares that the offering is unsuccessful, the date of publication by the AMF (or its successor) of the result of the offering; or
 - (iii) if the offeror abandons the offering, the date on which such abandonment is published.

This period will be referred to as the “**Public Offer Adjustment Period**.”

For the purpose of this section 4.16.6.(c).11, “Change of Control” means the acquisition of control of the Company by one or several individual(s) or legal entity or entities, acting alone or in concert, it being specified that, for the purpose of this definition, “control” means holding (directly or indirectly through the intermediary of companies themselves controlled by the relevant individual(s) or entities), (x) the majority of voting rights attached to the Company shares or (y) more than 40% of these voting rights if no other Company shareholder, acting alone or in concert, holds (directly or indirectly through the intermediary of companies controlled by this or these shareholder(s)) a higher percentage of voting rights.

Delivery of shares resulting from the exercise of the Conversion/Exchange Right during the Public Offer Adjustment Period

Notwithstanding the provisions of section 4.16.4 (“**Terms of exercise of Conversion/Exchange Right**”), in the event of the exercise of the Conversion/Exchange Right during the Public Offer Adjustment Period, the corresponding shares will be delivered within three business days of the receipt by the Paying and Conversion/Exchange Agent of the Conversion/Exchange Right exercise request and the transfer of the corresponding Bonds. This exception will also apply to Bondholders who, having exercised their Conversion/Exchange Right prior to the Offer Opening Date, have not, as of such date, received the shares to which they are entitled.

12. If the Company carries out transactions for which an adjustment has not been made pursuant to paragraphs 1 to 11 above and a subsequent law or regulation provides for an adjustment, the Company will carry out this adjustment in accordance with the applicable legal or regulatory provisions and French market practice.
13. In cases where it is necessary to adjust the Conversion/Exchange Ratio pursuant to paragraphs 1(b), 5, 10 and 11 of this section 4.16.6(c), and where the Company lacks, on a given Exercise Date, both the authorization to issue new shares (regardless of whether such authorization is to issue shares on the basis of which the Bonds are issued or any other subsequent issuance authorization that may be approved to ensure the issuance of shares to be delivered to the Bondholders) and a number of treasury shares allowing it to deliver all or part of the new or existing shares deliverable pursuant to the above-mentioned adjustments:
 - The Company will not be bound to deliver the shares corresponding to the fraction of the shares to be delivered pursuant to the above-mentioned adjustments to the extent it does not have, on the given Exercise Date, a sufficient number of treasury shares or authorizations to issue shares to allow such delivery (the “**Undelivered Shares**”); and

- The Company will pay, with respect to the Undelivered Shares, an amount in cash to the Bondholders having exercised their Conversion/Exchange Right on the given Exercise Date. This amount will be determined by multiplying the volume-weighted average of the Company's share price on Euronext Paris (or, in the absence of a listing on Euronext Paris, on any other regulated or similar market on which the shares of the Company are listed) for the last three trading days preceding the Exercise Date by the number, or the fraction of the number, of Undelivered Shares. This amount will be payable at the time of delivery of shares in accordance with section 4.16.4 "Terms of exercise of the Conversion/Exchange Right."

4.16.7 Treatment of fractional entitlements

Each Bondholder exercising its Conversion/Exchange Right under the Bonds will have the right to receive a number of Nexans shares calculated by multiplying the total number of Bonds presented for exchange or conversion on a given Exercise Date by the Conversion/Exchange Ratio in effect.

If the number of shares thus calculated is not a whole number, the Bondholder may request delivery of either:

- the next lower whole number of shares, in which case the Bondholder will receive a cash payment equal to the product of the remaining fractional share, multiplied by the value of a share, equal to the opening price on Euronext Paris (or if they are not listed on Euronext Paris, on another regulated or similar market on which the shares are listed) on the last trading day preceding the delivery of the exercise notice for the Conversion/Exchange Right; or
- the next greater whole number of shares, provided that in such case the Bondholder pays to the Company an amount equal to the value of the additional fraction of a share thus delivered, calculated on the basis set out in the preceding paragraph.

If the Bondholder does not state a choice, it will receive a number of Nexans shares rounded down to the nearest whole number, and the remainder in cash as described above.

4.16.8 Notice to Bondholders in the event of an adjustment

In the event of an adjustment, the Company must notify the Bondholders as soon as possible by means of a notice published in a widely distributed financial newspaper in France, in addition to a notice issued by Euronext Paris.

Furthermore, the Company's Board of Directors will report the calculation and the results of any adjustment in the Company's annual report for the year in which the adjustment was made.

5. CONDITIONS OF THE OFFERING

5.1 Conditions of the offer, expected conditions and terms of subscription requests

5.1.1 Terms of the offering

5.1.1.1 Lack of preferential subscription right or priority subscription period

The issue of the Bonds will be carried out without preferential subscription rights and without a priority subscription period for the Company's shareholders. The preferential subscription rights attached to the shares were cancelled by the ordinary and extraordinary general shareholders' meeting on May 26, 2009, in its twelfth resolution.

5.1.1.2 Institutional Placement – Public Offering

The Bonds will be offered as follows:

- initially, within the framework of a book-building process, through a private placement to qualified investors, within the meaning of article 2. 1. e) of the directive 2003/71/CE of the European Parliament and of the Council of November 4, 2003, located in the European Economic Area (the “**EEA**”), and to institutional investors outside the EEA, excluding the United States, Canada, Australia and Japan in accordance with the rules specific to each country in which the placement will be made (the “**Institutional Placement**”);
- then, once the final terms of the issue are determined, following the above book-building process, the Bonds will be offered for subscription to the public in France only (the “**Public Offering**”).

There is no tranche intended for a specific market.

5.1.1.3 Intention of the principal shareholders

The Madeco group has indicated to the Company that it will not subscribe to this issuance. No other shareholder has informed the Company of its intentions with respect to this issuance.

5.1.2 Nominal amount of the issue and number of Bonds issued

The issuance will be for a total principal amount of €190,000,035.35 represented by 3,574,789 Bonds, with a par value of €53.15 each (which represents an issue premium of approximately 30% over the reference price of the Company's share used in determining the final terms of the Bonds).

In addition, in order to cover over-allotments, if any, the Company has granted the Bookrunner and Lead Manager, on behalf of the Underwriters, an option to purchase additional Bonds representing up to 11.89% of the total principal amount of the issue. This over-allotment option may be exercised once, in whole or in part, no later than June 19, 2009. In the event that the over-allotment option is exercised in full, the principal amount of the issue would be increased to €212,600,000 represented by 4,000,000 Bonds.

The gross proceeds and the estimated net proceeds (after deducting estimated commissions and fees payable to financial intermediaries and legal and administrative expenses) of the issue are €190,000,035.35 and approximately €186.8 million, respectively, if the Bookrunner and Lead Manager does not exercise the over-allotment option, and would be €212,600,000 and approximately €209 million, if the Bookrunner and Lead Manager exercises the over-allotment option in full.

5.1.3 Subscription period and procedures

The placement to institutional investors took place on June 15, 2009.

The public offering in France will be open from June 16, 2009 to June 18, 2009 until, 5:00 p.m., Paris time (inclusive) with no possibility of an early closing of the subscription period.

Individuals wishing to place subscription orders should contact their financial intermediaries.

Subscription orders are irrevocable.

BNP Paribas will handle the centralization of orders received by the financial intermediaries in connection with the public offering of the Bonds in France.

Indicative timetable of the offering:

June 15, 2009	Press release by the Company announcing the launch of the Bond issue Opening and closing of book-building for the placement to institutional investors Determination of the final terms of the Bonds Press release by the Company announcing the closing of the placement to institutional investors, and describing the final terms of the Bonds AMF approval of the French Prospectus Press release by the Company announcing AMF approval of the French Prospectus
June 16, 2009	Subscription period for the public in France opens
June 18, 2009	Subscription period for the public in France closes
June 19, 2009	Deadline for exercise of the over-allotment option If applicable, press release announcing the final issue size after exercise of the over-allotment option Notice of listing published by Euronext Paris
June 23, 2009	Settlement and delivery of the Bonds Admission of the Bonds to trading on Euronext Paris

5.1.4 Possibility of reduction of subscription orders

Subscription orders in connection with the institutional placement and the subscription period open to the public in France may be reduced based on the level of demand. Reductions will be made in accordance with established market practice (ability of investors receiving allocations to promote the orderly development of a secondary market, order in which requests were received, quantity requested and price sensitivity expressed by investors).

5.1.5 Minimum or maximum subscription amount

Not applicable.

5.1.6 Dates – limits and methods of settling and delivering the Bonds

The subscription price of the Bonds must be fully paid in cash upon subscription, *i.e.*, between June 16, 2009 to June 18, 2009, inclusive.

The amounts paid for the subscriptions will be deposited with BNP Paribas.

The settlement and delivery of the Bonds will take place on the Issue Date, *i.e.*, June 23, 2009.

5.1.7 Procedure for publication of the results of the offering

The indicative timetable of the offering and the terms of publication of the results of the offering are set forth in section 5.1.3 - “Subscription period and procedures”.

5.2 Plan of distribution and allocation of Bonds

5.2.1 Categories of potential investors – Selling restrictions applicable to the offering

In connection with the offering to institutions, the institutional investors placed orders during the book-building process (see sections 5.1.1.2 – “Institutional Placement – Public Offering” and 5.1.3 – “Subscription period and procedures”).

In the public offering, individuals may place subscription orders through their financial intermediary, as described in section 5.1.3 – “Subscription period and procedures”.

The distribution of the French Prospectus and the sale or purchase of Bonds may, in some countries, be subject to specific regulations. Individuals in possession of the French Prospectus are required to inform themselves of and abide by any local restrictions.

The underwriters for the offering will comply with the laws and regulations in force in the countries where the Bonds will be offered, including the selling restrictions set forth below.

Selling restrictions concerning the States within the European Economic Area (other than France) in which directive 2003/71/CE of November 4, 2003 has been implemented

In the various Member States of the European Economic Area that have implemented the Directive 2003/71/CE (the “**Prospectus Directive**”), no action has been or will be taken to permit an offer to the public requiring a prospectus in any jurisdiction other than France. As a result, the Bonds may only be offered in these Member States:

- (a) to legal entities which are authorized or regulated to operate in the financial markets or, if not so authorized or regulated, whose corporate purpose is solely to invest in securities;
- (b) to any legal entity which meets two or more of the following conditions: (1) an average of at least 250 employees during the last fiscal year; (2) a total balance sheet of more than €43,000,000 and (3) an annual net revenues of more than €50,000,000, as shown in its last annual or consolidated accounts; or
- (c) in any other circumstances that do not require the publication by the Company of a prospectus pursuant to Article 3(2) of the Prospectus Directive.

For purposes of this paragraph, the expression an “offer to the public” of Bonds in each Member State having transposed the Prospectus Directive means the communication, to individuals or legal entities, in any form and by any means, of sufficient information on the terms and conditions of the offer of Bonds and the Bonds to be offered thereby enabling an investor to decide to purchase or subscribe for the Bonds, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State.

This EEA selling restriction is in addition to any other selling restrictions applicable in the Member States that have implemented the Prospectus Directive.

Selling restrictions concerning the United States of America

The Bonds and the shares, if any, issuable upon conversion or exchange of the Bonds have not been and will not be registered under the Securities Act and may not be offered or sold in the United States except pursuant to an applicable exemption from registration.

The Bonds are only being offered and sold outside of the United States in offshore transactions in accordance with Regulation S of the Securities Act. The Company does not intend to register all or part of the Bonds or shares in the United States, nor does it intend to make a public offer in the United States.

Terms used in the preceding two paragraphs have the meanings given to them by Regulation S of the Securities Act.

Selling restrictions concerning the United Kingdom

The underwriters have represented and agreed that:

- (i) they have only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity within the meaning of Section 21 of the Financial Services and Markets Act 2001 (the “**FSMA**”), received by them in connection with the issue or sale of the Bonds or the new or existing shares issuable upon conversion or exchange of the Bonds (the “**Securities**”) in circumstances in which Section 21(1) of the FSMA does not apply to the Company; and
- (ii) they have complied and will comply with all applicable provisions of the FSMA with respect to anything done or to be done by them in relation to the Securities in, from or otherwise involving the United Kingdom.

The French Prospectus is for distribution only to persons who (i) are outside the United Kingdom, (ii) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, (iii) are “high net worth entities” and other persons, to whom the French Prospectus may be legally distributed within the meaning of Article 49(2) (a) to (d) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, or (iv) any other person to whom this document may be communicated under applicable law (all such persons together being referred to as “**Qualified Persons**”). The Bonds are intended only for Qualified Persons, and no invitation, offer or agreements to subscribe, purchase or otherwise acquire such Bonds may be proposed or concluded other than with Qualified Persons. Any person other than a Qualified Person may not act or rely on the prospectus or any provision thereof.

Selling restrictions concerning Italy

The Bonds have not been registered in Italy pursuant to Prospectus Directive (Directive 2003/71/EC) and Italian securities legislation and, accordingly, no Bonds may be offered, sold or delivered, nor may copies of the French Prospectus or of any other document relating to the Bonds be distributed in Italy, except:

- (i) to qualified investors (*investitori qualificati*), pursuant to Article 100 of Legislative Decree no. 58 dated February 24, 1998, as amended (the “**Financial Services Act**”) as defined in Article 34-ter of Consob Regulation no. 11971 dated 14 May 1999, as amended (“**Regulation no. 11971**”); or
- (ii) pursuant to another exemption from the requirement of Article 94 et seq. of the Financial Services Act and Regulation No. 11971 of May 14, 1999, as amended from time to time, of *Commissione Nazionale delle Società e della Borsa* (the Italian Securities Exchange Commission, the “**CONSOB**”).

Any offer, sale or delivery of the Bonds or distribution of copies of the French Prospectus or any other document relating to the Bonds or the French Prospectus, in Italy must 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 permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 16190 of October 29, 2007, as amended from time to time, and Legislative Decree No. 385 of September 1, 1993, as amended (the “**Banking Act**”) and any other applicable laws and regulations;
- (ii) in compliance with Article 129 of the Banking Act, as amended, and the implementing guidelines of the Bank of Italy, as amended from time to time, pursuant to which the Bank of Italy may request information on the issue or the offer of securities in Italy; and
- (iii) in compliance with any other applicable laws and regulations or notification requirement or limitation which may be imposed by CONSOB or the Bank of Italy.

The French Prospectus, any other document relating to the Bonds, and the information contained herein or therein are intended only for the use of its recipient and are not to be distributed to any third-party resident or located in Italy for any reason. No person resident or located in Italy other than the original recipients of the French Prospectus may rely on it or its contents.

Article 100-*bis* of the Financial Services Act affects the transferability of the Bonds in Italy to the extent that any placing of the Bonds is made solely with qualified investors and such Bonds are then systematically resold to non-qualified investors on the secondary market at any time in the 12 months following such placing. Where this occurs, if a prospectus compliant with the Prospectus Directive has not been published, purchasers of Bonds who are acting outside of the course of their business or profession may in certain circumstances be entitled to declare such purchase void and to claim damages from any authorized person at whose premises the Bonds were purchased, unless an exemption provided for under the Financial Services Act applies.

Selling restrictions concerning Canada, Australia and Japan

The Bonds will not be sold in Canada, Australia and Japan.

5.2.2 Notification of allotments

The Lead Manager and Bookrunner, in consultation with the Company, will allocate the offered Bonds.

Institutional investors who have placed orders in the institutional offering will be informed of their allotments by the Lead Manager and Bookrunner.

Individuals or legal entities who have placed orders in the public offering will be informed of their allotments by their financial intermediary.

5.3 Determination of the price and the other final terms of the Bonds and the offering

The final terms of the Bonds were set following the book-building process (see section 5.1.1.2 - “Institutional Placement – Public Offering”).

The Bonds are being issued at par, *i.e.*, €53.15 payable in one installment on the Issue Date.

5.4 Placement and underwriting

5.4.1 Underwriters

BNP Paribas (16, boulevard des Italiens, 75009 Paris), acting as Bookrunner and Lead Manager for the offering and ABN AMRO, CALYON, Société Générale and UBS Investment Bank, acting as Co-Lead Managers.

5.4.2 Paying and Conversion/Exchange Agent

Payments on the Bonds (payment of interest due, redemption of Bonds, etc.) and conversion/exchange and transfers of the Bonds (registration of Bonds managed by the Company (*nominatif pur*), conversion of bearer Bonds (*au porteur*), exercise of the Conversion/Exchange Right, etc.) will be handled by BNP Paribas Securities Services (the “**Paying and Conversion/Exchange Agent**”).

5.4.3 Underwriting

This offering will be underwritten by BNP Paribas, ABN AMRO Bank N.V., Paris Branch, CALYON, Société Générale and UBS Limited (together, the “Underwriters”) with respect to all of the Bonds initially offered. The underwriting agreement will be signed on June 15, 2009 and will contain a termination clause customary for this type of agreement that may be exercised up to (and including) the date of settlement and delivery of the Bonds by the Bookrunner and Lead Manager acting on behalf of the Underwriters, upon the occurrence of certain events. In accordance with financial market practice, the underwriting agreement may be terminated up until settlement and delivery in the event of the occurrence of certain material events (such as conflict, state of emergency, catastrophe, crisis, financial or economic incident) having an impact such that the offering could be rendered impossible or could be materially prejudiced.

In the event of termination of the underwriting agreement by the Bookrunner and Lead Manager (acting on behalf of the Underwriters) following the occurrence of one or more of these above-mentioned events, this offering will be cancelled.

The Company has agreed with Underwriters, for a period of 90 calendar days beginning June 15, 2009, that, without the prior written consent of the Bookrunner and Lead Manager acting on behalf of the Underwriters, it will not issue, offer, sell or promise to sell, directly or indirectly, shares, bonds or other securities convertible, exchangeable, redeemable into or exercisable for shares of the Company (whether existing or to be issued), and will not publicly announce its intention to carry out any of the above, except that such undertaking will not apply to (i) the Bonds covered by the underwriting agreement and any new or existing shares of the Company deliverable to the Bondholders or to holders of the 1.50% bonds convertible into and/or exchangeable for new or existing shares due January 1, 2013 (the “2013 OCEANES”) upon exercise of any conversion and/or exchange right, (ii) securities that may be issued, offered or sold to employees or officers of the Company or Nexans group companies in connection with existing plans or plans that may later be adopted, authorized by the Company’s shareholders’ meetings as of the date of the French Prospectus, (iii) beginning on June 20, 2009, treasury shares held by the Company and which are sold in conformity with the Company’s share buy-back program, subject to a limit not exceeding 3% of the Company’s share capital, *i.e.*, 839,124 shares as of May 31, 2009, to the extent that such sales are carried out in conformity with the objectives of such program and under the Company’s standard business practice or in the context of an exchange of the Bonds or the 2013 OCEANES, and (iv) shares of the Company issued as stock dividends.

The total amount of the underwriting fees and selling fees payable by the Company to the Underwriters amounts to 1.25% of the gross proceeds of the offering.

6. LISTING AND TERMS OF LISTING

6.1 Listing and terms of listing

Application will be made for the admission of the Bonds to trading on Euronext Paris. The expected date for the listing of the Bonds is June 23, 2009, under ISIN: FR0010771444.

As of the date hereof, there are no plans for the Bonds to be listed on any other market.

The terms of listing of the Bonds will be set forth in a Euronext Paris notice to be published on June 19, 2009, or no later than the first day of the listing of the Bonds, *i.e.*, June 23, 2009.

The Company will request that Euronext Paris admit the new shares to be issued upon a conversion of the Bonds either under ISIN Code: FR0000044448 in the event of a listing on the same line as the existing shares, or under a separate listing line (see section 8.7 – “Listing of new or existing shares issued or delivered upon exercise of the Conversion/Exchange Right”).

6.2 Admission to trading for securities of the same category

The existing shares have been trading on Euronext Paris since June 13, 2001 (ISIN Code: FR0000044448). The existing shares are listed on the Compartment A of Euronext Paris.

6.3 Liquidity agreement

Not applicable.

6.4 Stabilization

In accordance with the terms of the underwriting agreement between the Company and the Underwriters, BNP Paribas, acting as stabilizing manager (or any other entity acting on its behalf) will have the ability, but not the obligation, as from the time at which the final terms of the Bonds and the offering become public, *i.e.*, on June 15, 2009, to take steps so as to stabilize the market for the Bonds and possibly the shares of the Company, in accordance with applicable legislation, and in particular Regulation (EC) No. 2273/2003 of the Commission dated December 22, 2003. Such stabilization activities, if implemented, may be suspended at any time and will end at the latest on June 19, 2009, in accordance with article 8.5 of CE Regulation n° 2273/2003. Such stabilization activities may affect the price of the Company’s Bonds and shares and could result in market prices for such securities to be higher than those that might otherwise prevail.

BNP Paribas will be responsible for disclosing information to the public in accordance with article 631-10 of the General Regulation of the AMF.

7. ADDITIONAL INFORMATION

7.1 Advisers connected with the offering

In connection with the offering described herein, the Company will enter into an underwriting agreement with BNP Paribas (Lead Manager and Bookrunner) and ABN AMRO, CALYON, Société Générale and UBS Limited (Co-Lead Managers) on June 15, 2009. The entry of the Company into the Underwriting Agreement was authorized by the Company's Board of Directors during its meeting held June 12, 2009.

The Company maintains commercial relationships with the groups of the Bookrunner and Lead Manager and the Co-Lead Managers. The Company has, in particular, entered into a medium-term syndicated credit facility, dated December 28, 2004 for €580,000,000, with BNP Paribas and Société Générale as lead arrangers and ABN AMRO Bank N.V., CALYON and UBS Limited as lenders. This agreement, together with its amendments (signed on October 17, 2005, June 30, 2006, October 30, 2006, and August 20, 2008), were authorized by the Company's Board of Directors under the conditions provided for by law (see pages 318 - 320 of the Reference Document).

In connection with the offering of the 2013 OCEANES, the Company entered into an underwriting agreement with BNP Paribas and Société Générale dated June 29, 2006. In connection with the offering of its 5.75% bonds due 2017, the Company also entered into an underwriting agreement dated April 25, 2007, with a syndicate of banks led jointly by BNP Paribas and Société Générale, as Joint-Lead Underwriters together with UBS Investment Bank.

As Mr. Georges Chodron de Courcel is both a member of the Company's Board of Directors and a Managing Director (*Directeur général délégué*) of BNP Paribas, the above agreements were subject to approvals by the Company's Board under the conditions set forth under applicable law.

7.2 Information verified or examined by accounting experts

7.2.1 Auditors' report

As soon as the final terms of the Bonds are determined, the auditors will issue their report in accordance with applicable law.

7.2.2 Intentionally Omitted

7.3 Expert's Declaration or Report

Not applicable.

7.4 Information sourced from third parties

Not applicable.

7.5 Rating

No request has been made for a rating of the Bonds. Nexans' long-term corporate rating with Standard & Poor's is BB+ with a stable outlook.

8. ADDITIONAL INFORMATION RELATING TO THE SHARES DELIVERED UPON EXERCISE OF THE CONVERSION/EXCHANGE RIGHT

8.1 Nature and class of the underlying shares

(a) Nature and class

The new shares issued upon conversion of the Bonds and/or the existing shares delivered upon exercise of the Conversion/Exchange Right will be ordinary shares of the same class as the existing shares of the Company, and will be subject to all provisions of the Company's by-laws (*statuts*) (see section 8.5 "Rights attached to the shares").

On May 31, 2009 the share capital of the Company amounted to €27,970,803 divided into 27,970,803 ordinary shares of one euro par value each, entirely paid-up and distributed among the shareholders in proportion to their rights in the Company, listed under the name "Nexans" on Euronext Paris (ISIN Code: FR0000044448). The Nexans share is classified in the following sectors of the ICB sector classification: 2000 "Industry", 2700 "Industrial goods and services", 2730 "Electronic and electrical equipment" and 2733 "Electrical components and equipment".

(b) Right to dividends and distributions of the shares issued or delivered upon exercise of the Conversion/Exchange Right

New shares of the Company issued upon conversion of the Bonds

The new shares issued upon conversion of Bonds will be subject to all provisions of the Company's by-laws (*statuts*) and will carry dividend rights from the first day of the fiscal year in which the Exercise Date falls. Such shares will give holders the right, in respect of such fiscal year and subsequent fiscal years, to the same dividend or interim dividend (on the basis of the same par value) as that paid in respect of other shares with equivalent dividend rights. As a result, they will be fully fungible with such shares from the date of payment of the dividend relating to the preceding fiscal year, or if no dividend was paid, following the general shareholders' meeting convened to approve the financial statements for that year.

Existing shares delivered upon exchange

Existing shares delivered upon an exchange of Bonds will be existing ordinary shares carrying dividend rights and conferring upon their holders, from their date of delivery, all the rights attached to shares, provided that in the event that a record date for a dividend occurs between the Exercise Date and the delivery date, Bondholders will not be entitled to such dividend (or interim dividend) nor to any compensation therefor, subject to the right to an adjustment provided for in section 4.16.6 – "Maintenance of Bondholders' rights".

(c) Listing

See section 8.7 "Listing of new or existing shares issued or delivered upon exercise of the Conversion/Exchange Right"

8.2 Applicable Law and Courts having jurisdiction in the event of a dispute

The existing shares have been and the new shares will be issued in accordance with French law.

The courts having jurisdiction in the event of a dispute are those where the registered office of the Company is located when the Company is the defendant and, in other cases, are designated according to the nature of the dispute, unless otherwise provided by the French Code of Civil Procedure (*Code de procédure civile*).

8.3 Form and delivery of the shares delivered upon exercise of the Conversion/Exchange Right

The new or existing shares of the Company delivered upon exercise of the Conversion/Exchange Right will be either in registered or bearer form, at the option of the shareholder.

In accordance with article L.211-3 of the French Monetary and Financial Code, the shares are required to be held in book-entry form in accounts held, as the case may be by:

- Société Générale acting on behalf of the Company, in respect of fully registered shares (*nominatif pur*);
- an authorized financial intermediary selected by the shareholder, and by Société Générale acting on behalf of the Company, in respect of shares in administered registered form (*nominatif administré*); or
- an authorized financial intermediary selected by the shareholder in respect of shares in bearer form (*au porteur*).

8.4 Currency of issuance of the shares

The shares will be issued in euros.

8.5 Rights attached to the shares

The existing shares are, and the new shares will be, as from their creation, subject to all provisions of the Company's by-laws (*statuts*). Under currently applicable French law and regulations and the Company's by-laws (*statuts*), the main rights to which holders of the shares are entitled are as follows:

Rights to dividends – Right to benefit from the issuer's profits

The existing shares delivered upon exchange and the new shares issued upon conversion of the Bonds will carry dividend rights as described in section 8.1 (b).

The Company's shareholders are entitled to profits under the conditions set forth in Articles L. 232-10 *et seq.* of the French Commercial Code.

When approving the financial statements for a fiscal year, the general shareholders' meeting may grant a dividend to all shareholders (Article L. 232-12 of the French Commercial Code).

Interim dividends may be distributed prior to the approval of the fiscal year's financial statements (Article L. 232-12 of the French Commercial Code).

The general shareholders' meeting can offer shareholders the option to receive all or part of the distributed dividends or interim dividends either in cash or in shares issued by the Company (Articles L. 232-18 *et seq.* of the French Commercial Code).

Payment of interests and dividends is made no later than nine months following the end of the fiscal year. This timeframe can be extended by the decision of a court.

Unclaimed dividends become the property of the French State after five years.

Dividends paid to individuals who do not reside in France for tax purposes are, in principle, subject to a withholding tax (see below).

Withholding tax applicable to dividends paid to non-residents of France for tax purposes

On the basis of current French law, the following sets out the French tax consequences that may be applicable to investors who are not residents of France for tax purposes and who receive dividends in connection with their

shares of the Company. Investors should nonetheless consult their usual tax advisor for details of the tax consequences that may apply to their particular situation.

Non-residents of France for tax purposes must also comply with the tax law in force in their state of residence, as may be modified by any international tax treaty signed between France and such state.

Dividends distributed by the Company are generally subject to withholding by the paying agent, whenever the tax residence or registered office of the actual beneficiary is located outside France. The rate of withholding is (i) 18% if the beneficiary is an individual who is resident of a Member-State of the European Union, Iceland or Norway and (ii) 25% in other cases.

This withholding tax may be reduced or eliminated in particular under article 119 ter of the French Tax Code, which is applicable, subject to certain conditions, to legal entity shareholders residing in the European Community, and under international tax treaties.

Shareholders of the Company are urged to consult with their usual tax advisors to determine whether they may benefit from a reduction of or exemption from withholding taxes and to know the practical impact of application of such treaties, as set out in particular by the instruction of February 25, 2005 (4 J-1-05) relating to the so-called “normal” or “simplified” procedure of reduction of or exemption from withholding taxes.

Voting rights

Subject to the provisions of the law and of the Company’s by-laws (*statuts*), the voting rights attached to the shares are proportional to the percentage of the share capital that such shares represent. Each share grants the right to one vote (Article L. 225-122 of the French Commercial Code and Article 21 of the Company’s by-laws (*statuts*)).

A voting right that is double the voting right granted to the other shares, with respect to the share of share capital they represent, attaches to all fully paid-up shares that have been duly registered in the name of the same shareholder for at least two years (Article L. 225-123 of the French Commercial Code and Article 21 of the Company’s by-laws (*statuts*)).

Despite the above, regardless of the number of shares held, directly or indirectly, a shareholder may not exercise, with respect to the simple vote it holds either personally or as a proxy, more than 8% of the total number of voting rights represented by the shares present or represented for a vote on a resolution at a general shareholders’ meeting. If such shareholder also holds, either personally or as a proxy, double voting rights, the limit set forth above may be exceeded, solely on the basis of such additional voting rights, provided they do not exceed 16% of the voting rights represented by shares present or represented.

In addition, in the event of a capital increase through capitalization of reserves, profits, or issuance premiums, double voting rights attach, immediately upon issuance, to shares distributed in respect of existing shares for which the shareholder holds double voting rights (Article L. 225-123 of the French Commercial Code).

Furthermore, in addition to the legal obligation to notify the Company and the *Autorités des marchés financiers*, which makes such information public, any individual or legal entity and/or any shareholder that comes to hold, directly or indirectly, within the meaning of Articles L.233-9 and L.233-10 of the French Commercial Code more than 2% of the share capital or voting rights of the Company, or a multiple of such percentage, must notify the Company within 15 days from the date on which such threshold was exceeded. The same obligation applies, under the same timeframe, if the holding of share capital or voting rights falls below such thresholds (Article L. 233-7 III and R. 233-1 of the French Commercial Code and Article 7 of the Company’s by-laws (*statuts*)).

Preferential subscription right

The shares carry a preferential subscription right for capital increases. Shareholders have, in proportion to the amount of shares that they hold, a preferential subscription right to subscribe for new shares issued for cash for the purpose of carrying out any immediate or future capital increase. During the subscription period, rights detached from listed shares may be traded. Otherwise, this right may be traded under the same conditions as the share itself. Shareholders may individually waive their preferential subscription right (Article L. 225-132 and L. 228-91 to L. 228-93 of the French Commercial Code).

Right to share in any surplus in the event of liquidation

Any shareholders’ equity remaining after repayment of the par value of the shares or equity shareholdings (*parts sociales*) will be shared among the shareholders in proportion to their percentage interest in the Company’s

share capital (Article L. 237-29 of the French Commercial Code).

Buyback clauses – conversion clauses

The Company's by-laws do not contain any share buyback or conversion clauses.

8.6 Resolution and authorizations under which the shares will be delivered upon exercise of the Conversion/Exchange Right

See section 4.12 "Resolutions and decisions under which the Bonds are issued."

8.7 Listing of new or existing shares issued or delivered upon exercise of the Conversion/Exchange Right

Nexans shares are listed on the Euronext Paris market (Compartment A) (ISIN Code: FR0000044448).

Application will be made periodically to list the new shares issued as a result of conversion of the Bonds on Euronext Paris. Existing shares that have been delivered upon exchange will be immediately tradable.

(a) Listing of new shares

Application will be made to request the admission of the new shares issued upon conversion of the Bonds to trading on Compartment A of Euronext Paris based on the date from which they carry full dividend rights either directly on the same line with the existing shares (ISIN Code: FR0000044448) or, initially, on a second line until they are consolidated with the existing shares.

(b) Other markets and listing

The shares are admitted for trading solely on the Euronext Paris market.

8.8 Restriction to the transferability of the shares

No provision in the Company's by-laws limits the transferability of the ordinary shares comprising the Company's share capital.

8.9 French regulations relating to public takeover bids

The Company is subject to French legal and regulatory provisions relating to mandatory public offers, buyout offers and squeeze-outs.

Mandatory tender offers

Article L. 433-3 of the French Monetary and Financial Code and Articles 234-1 *et seq.* of the AMF General Regulations set forth the conditions for the mandatory filing of a proposed tender offer targeting all of the capital securities and securities entitling their holders to receive shares or voting rights of a company whose shares are admitted to trading on a regulated market.

Price guarantee

Article L. 433-3 of the French Monetary and Financial Code and Articles 235-1 *et seq.* of the AMF General Regulations set forth the conditions under which a proposed price guarantee (*garantie de cours*) bearing on the capital securities of a company whose shares are admitted to trading on a regulated market must be filed.

Public buyout offers and public squeeze-out offerings

Article L. 433-4 of the French Monetary and Financial Code and Articles 236-1 *et seq.* (buyout offers), 237-1 *et seq.* (squeeze-out following a buyout offer) and 237-14 *et seq.* (squeeze-out following any public offer) of the AMF General Regulations set forth the conditions for filing a public buyout offer and for implementing a procedure to squeeze out minority shareholders of a company whose shares are admitted to trading on a regulated market.

8.10 Public tender offers initiated by third parties in respect of the issuer's share capital during the previous fiscal year and the current fiscal year

No third parties have made any public tender offers for the share capital of the Company during the current or prior fiscal year.

8.11 Impact of conversion on the situation of shareholders and holders of securities conferring rights to receive shares

The information provided below, as well as the terms of the offering, form an integral part of the supplementary report mentioned in articles R.225-115 and R.225-116 of the French Commercial Code. This report, as well as the statutory auditors' supplementary report, will be made available to all shareholders at the Company headquarters for such time as required by applicable regulations and will be made available to them at the next general shareholders' meeting.

For illustrative purposes, the impact of the issuance and the conversion and/or exchange of all of the Bonds on Nexans consolidated shareholders' equity per share attributable to the Group prior to the issuance (calculated on the basis of Nexans' unaudited consolidated shareholders' equity per share attributable to the Group as at March 31, 2009, *i.e.*, €1,662 million, and the number of shares comprising the share capital, as of March 31, 2009, *i.e.*, 27,962,803 shares) would be as follows:

	Consolidated Shareholders Equity per Share Attributable to the Group, (in €)	
	Non-diluted basis	Diluted basis ⁽¹⁾
Before Bond issuance	59.43	60.63
After the issuance and conversion into shares of 3,574,789 Bonds	58.72	59.90
After the issuance and conversion into shares of 4,000,000 Bonds ⁽²⁾	58.65	59.83

(1) Based on share capital composed of 33,399,971 shares as at March 31, 2009 on a fully diluted basis, taking into account the 1,567,250 stock options and the 3,869,918 2013 OCEANEs, (after adjustment of the conversion ratio) not yet exercised or reimbursed.

(2) In the event the over-allotment option is exercised in full.

For illustrative purposes, the impact of the issuance and of the conversion of all of the Bonds into new shares on the equity interest of a shareholder holding 1% of the Company's share capital prior to the issuance and not subscribing to the current issuance (calculated based on the number of shares comprising the share capital as of March 31, 2009, *i.e.*, 27,962,803 shares) would be as follows:

	Holding of the Shareholder (as a %)	
	Non-diluted basis	Diluted basis ⁽¹⁾
Before issuance of the Bonds	1 %	0.84%
After issuance and conversion into shares of 3,574,789 Bonds	0.89%	0.76%
After issuance and conversion into shares of 4,000,000 Bonds ⁽²⁾	0.87%	0.75%

(1) Based on share capital composed of 33,399,971 shares as at March 31, 2009 on a fully diluted basis, taking into account the 1,567,250 stock options and the 3,869,918 2013 OCEANEs, (after adjustment of the conversion ratio) not yet exercised or reimbursed.

(2) In the event the over-allotment option is exercised in full.

LEGAL MATTERS

The validity of the Bonds offered hereby and certain legal matters pertaining to French and United States law will be passed upon for the Company by Cleary Gottlieb Steen & Hamilton LLP, Paris, France and for the Underwriters by Debevoise & Plimpton LLP, Paris, France.

INDEPENDENT STATUTORY AUDITORS

The financial statements of the Company for the fiscal year ended December 31, 2008, 2007 and 2006 incorporated by reference in this Offering Circular have been audited by PricewaterhouseCoopers Audit and Salustro Reydel, Member of KPMG International, independent statutory auditors, as stated in their reports incorporated by reference herein.

REGISTERED HEAD OFFICE OF THE COMPANY

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LEGAL ADVISORS

*To the Company
as to French and United States law*

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12, rue de Tilsitt
75008 Paris
France

*To the Underwriters
as to French and United States law*

Debevoise & Plimpton LLP
21, avenue George V
75008 Paris
France

PAYING AND CONVERSION/EXCHANGE AGENT

BNP Paribas Securities Services
Immeuble Tolbiac
25, quai Panhard et Levassor
75013 Paris
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STATUTORY AUDITORS OF THE COMPANY

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KPMG

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