



**Press release**

**Paris, February 21, 2012**

**Issuance by Nexans of bonds convertible into and/or exchangeable for new or existing shares (OCEANE) in the nominal amount of approximately € 240 million, which may be increased up to a maximum nominal amount of approximately € 275 million, due January 1, 2019**

**Granting of the French *Autorité des marchés financiers* visa**

Visa granted by the French *Autorité des marchés financiers* in connection with the issuance of the 2019 OCEANE

Nexans (the "**Company**" and, together with its subsidiaries, the "**Group**") launched today an offering of convertible / exchangeable bonds, known by their French acronym "OCEANE", due on January 1, 2019 (the "**Bonds**") in an initial nominal amount of approximately € 240 million, that may be increased up to a maximum nominal amount of approximately € 275 million if the over-allotment option granted to the Joint Lead-Managers and Joint Bookrunners is exercised in full, which exercise must occur no later than February 27, 2012.

The purpose of the issue is to extend the maturity of the Company's debt, in particular by refinancing part of the outstanding € 279,999,930.60 nominal bonds convertible into and/or exchangeable for new or existing shares maturing on January 1, 2013 (the "**2013 OCEANE**"). This transaction should allow the Company to continue to have the financial flexibility necessary to finance its general corporate purposes.

The nominal value is fixed at € 72.74 per Bond, representing an issue premium of 35% over Nexans' reference share price on the regulated market of NYSE Euronext in Paris<sup>1</sup> ("**Euronext Paris**"). The aggregate amount of the issuance was € 240,000,029.02, represented by 3,299,423 Bonds which may be increased up to a maximal nominal amount of € 274,999,971.12 represented by 3,780,588 bonds, if the over-allotment option granted to the Joint Lead-Managers and Joint Bookrunners is exercised in full, which exercise must occur no later than February 27, 2012. The Bonds will be convertible into or exchangeable for new and/or existing Nexans shares at the ratio of one share per Bond, subject to possible future anti-dilution adjustments.

The Bonds will bear interest at an annual rate of 2.5% per annum payable on January 1<sup>st</sup> of each year (or the following day if such date is not a business day), i.e. approximately €1.82 per Bond, and will be redeemed in cash at par on January 1, 2019. Exceptionally, the first coupon, paid on January 1, 2013

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<sup>1</sup> The reference price is equal to the volume-weighted average price of Nexans' shares on Euronext Paris from the opening of trading on February 21, 2012 until the date on which the final terms of the Bonds are set.

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(or the following day if such date is not a business day), will cover the period from February 29, 2012, the expected issue date, to December 31, 2012 inclusive, and will be calculated *pro rata temporis*. This initial interest payment will therefore equal approximately € 1.53 per Bond.

The Bonds may be redeemed prior to maturity at the option of Nexans subject to certain conditions. Bondholders will be entitled to request the redemption of the Bonds on June 1<sup>st</sup>, 2018, at par plus accrued interest.

The issue and settlement-delivery date for the Bonds is expected to be February 29, 2012.

On February 21, 2012, the *Autorité des marchés financiers* ("**AMF**") granted the relevant prospectus the visa n°12-083. The Bonds will be offered in a public offering in France from February 22, 2012 to February 24, 2012 5 pm (Paris time).

Madeco Group, which holds 5,704,059 of the Company's shares representing 19.86% of its share capital and voting rights, and the *Fonds Stratégique d'Investissement*, which holds 1,620,000 of the Company's shares representing 5.64% of its share capital and voting rights, have stated their intent not to participate in the offering.

An application for the listing of the Bonds on Euronext Paris will be made.

#### Repurchase of the 2013 OCEANE (ISIN Code: FR0010354670)

Concurrently with the private placement of the Bonds to institutional investors, through a reverse bookbuilding process conducted by the Joint Bookrunners and Joint Lead Managers outside the United States and independently of the bookbuilding process relating to the Bonds, the Company has solicited indications of interest to sell from certain holders of the 2013 OCEANEs, representing approximately 34.5% of the 2013 OCEANEs initially issued, for a total of approximately €112,6 million. The price offered by the Company is equal to the 2013 OCEANE early redemption price<sup>2</sup> (including the redemption premium) increased by a premium of 2.4%, i.e. € 2.

At the close of business on Euronext Paris on the business day following the settlement date of the Bonds (i.e. on March 1<sup>st</sup>, 2012 according to the indicative timetable) and subject to such settlement having occurred, the Company will repurchase in an off-market transaction the 2013 OCEANEs included in the reverse bookbuilding order book. The 2013 OCEANEs purchased in the off-market repurchase will be cancelled in accordance with the law and their terms of issuance.

Upon completion of the repurchase of the 2013 OCEANE collected through the reverse bookbuilding process, 2,484,412 OCEANE 2013 will remain outstanding.

As the number of 2013 OCEANEs solicited through the reverse bookbuilding process represents more than 20 % of the number of 2013 OCEANE initially issued, the Company will, in the interest of treating all 2013 OCEANE holders equally, place a standing order on the market in France to purchase all outstanding 2013 OCEANEs at the off-market repurchase price of the 2013 OCEANEs and will keep such offer open for five consecutive trading days starting the day after the settlement date of the off-

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<sup>2</sup> The early redemption price will be determined so that such price increased by the interest accrued since the last interest payment date until the anticipated early redemption date, and, taking into account any interest already paid, ensures, as of the date of early redemption, a gross yield to maturity equal to 3.75% per year.

market repurchase of the 2013 OCEANES, i.e. according to the indicative timetable from March 2, 2012 to March 8, 2012, inclusive.

The issue of the Bonds and the repurchase of the 2013 OCEANE are led by HSBC and Société Générale Corporate & Investment Banking acting as Joint Lead-Managers and Joint Bookrunners.

### **Availability of the prospectus**

The French Prospectus, consisting of the reference document (*Document de Référence*) filed with the AMF on April 19, 2011 under No. D.11-0329, the Update of the reference document (*Actualisation du Document de Référence*) filed with the AMF on February 20, 2012 under No. D.11-0329-A01, a Securities Note (*Note d'Opération*) and a summary of the prospectus (*résumé*), received visa No.12-083 from the AMF on February 21, 2012. Copies of this prospectus are available free of charge at Nexans, 8, rue Général Foy, 75008 Paris. The French Prospectus may also be accessed on the websites of Nexans ([www.nexans.com](http://www.nexans.com)) and of the AMF ([www.amf-france.org](http://www.amf-france.org)). Investors are urged to consider the risk factors set forth in section II.6 of the *Actualisation du Document de Référence*, as well as in section 2 of the *Note d'Opération*.

### **About Nexans**

With energy as the basis of its development, Nexans, the worldwide leader in the cable industry, offers an extensive range of cables and cabling systems. The group is a global player in the infrastructure, industry, building and local area network markets. Nexans addresses a series of market segments from energy, transport and telecom networks to shipbuilding, oil and gas, nuclear power, automotive, electronics, aeronautics, handling and automation.

Nexans is a responsible industrial company that regards sustainable development as integral to its global and operational strategy. Continuous innovation in products, solutions and services, employee development and engagement, and the introduction of safe industrial processes with limited environmental impact are among the key initiatives that place Nexans at the core of a sustainable future.

With an industrial presence in 40 countries and commercial activities worldwide, Nexans employs 24,500 people and had sales in 2011 of nearly €7 billion. Nexans is listed on NYSE Euronext Paris, compartment A.

For more information, please consult [www.nexans.com](http://www.nexans.com) or <http://www.nexans.mobi>

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## **DISCLAIMER**

No communication and no information in respect of the offering by Nexans of Bonds or the repurchase of 2013 OCEANE may be distributed to the public in any jurisdiction where a registration or approval is required. No steps have been or will be taken in any jurisdiction outside France where such steps would be required. The offering or subscription of the Bonds or the repurchase of 2013 OCEANE may be subject to specific legal or regulatory restrictions in certain jurisdictions; Nexans takes no responsibility for any violation of any such restrictions by any person.

This press release is an advertisement for the purposes of applicable measures implementing Directive 2003/71/EC (such Directive and amendments thereto, including Directive 2010/73/EU, to the extent implemented in each relevant Member State, together with any applicable implementing measures in the relevant home Member State, the "Prospectus Directive").

This announcement does not, and shall not, in any circumstances, constitute a public offering nor an invitation to the public in connection with any offer.

The offer and sale of the Bonds in France will first be carried out through a private placement to investors covered in article L. 411-2 II of the French Code monétaire et financier. The offer will only be open to the public ("offer au public") in France after the granting of the "visa" by the French Autorité des marchés financiers on the prospectus relating to the issue of the Bonds and their admission to trading on Euronext Paris. **European Economic Area**

In the various Member States of the European Economic Area other than France (the "**Member States**") that have implemented the Prospectus Directive, no action has been or will be taken to permit an offer to the public requiring a prospectus in any Member State. 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.

### **United Kingdom**

This press release is directed only at persons who (i) are located outside the United Kingdom, (ii) have professional experience in matters relating to investments and fall within Article 19(5) ("investment professionals") of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005, (iii) are persons falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc.") of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 or (iv) are persons to whom this communication may otherwise lawfully be communicated (all such persons together being referred to as "Relevant Persons"). The securities are directed only at Relevant Persons and no invitation, offer or agreements to subscribe, purchase or otherwise acquire securities may be proposed or made other than with Relevant Persons. Any person other than a Relevant Person may not act or rely on

*this document or any provision thereof. Persons distributing this document must satisfy themselves that it is lawful to do so. Past performance of Nexans' securities should not be relied on as an indication of future performance.*

*This press release 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.*

### ***Italy***

*The offering of the Bonds, and the issuance or delivery of any shares upon conversion or exchange of the Bonds (together, the "Securities"), has not been registered with or cleared by the Commissione Nazionale per le Società e la Borsa ("**CONSOB**") pursuant to the Prospectus Directive and Italian securities regulation and no prospectus has been or will be distributed in the Republic of Italy ("**Italy**"). Accordingly, the Securities have not been and will not be offered, sold or distributed, directly or indirectly, in Italy in an offer to the public of financial products under the meaning of Article 1, paragraph 1, letter t) of Legislative Decree No. 58 of February 24, 1998 as amended (the "**Financial Services Act**") and copies of this Offering Circular or any other document relating to the offering of the Securities may not and will not be distributed in Italy unless an exception applies. Therefore, the Securities may only be offered, sold or delivered within the territory of Italy:*

- (i) to qualified investors (investitori qualificati), as defined in Article 34-ter of CONSOB Regulation No. 11971 of May 14, 1999, both as amended (the "**Issuers Regulation**"); or*
- (ii) in any other circumstances where an express exemption from compliance with the restrictions on offers to the public applies, including, without limitation, as provided under Article 100 of the Financial Services Act and Article 34-ter of the Issuers Regulation.*

*In addition, and subject to the foregoing, any offer, sale or delivery of the Securities in Italy or distribution of the prospectus or any document relating to the offering in Italy under (i) and (ii) above must be carried out:*

- (a) by investment firms, banks or financial intermediaries authorized to carry out such activities in Italy in accordance with the Financial Services Act, the Issuers Regulation, CONSOB Regulation No. 16190 of October 29, 2007 and Legislative Decree No. 385 of September 1st, 1993 (the "**Banking Law**"), all as amended;*
- (b) in compliance with Article 129 of the Banking Law 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 offering or issue of securities in Italy; and*
- (c) in compliance with any other applicable laws and regulations, including any conditions, limitations or requirements that may be, from time to time, imposed by the relevant Italian authorities concerning, including, securities, tax matters and exchange controls.*

*Any investor purchasing the Securities in the above mentioned offering is exclusively responsible for ensuring that any offer or resale of the Securities it purchased in this offering occurs in compliance with applicable laws and regulations. No person resident or located in Italy other than the original addressees of this document may rely on this document or its contents.*

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Article 100-bis of the Financial Services Act affects the transferability of the Securities in Italy to the extent that any placing of the Securities is made solely with qualified investors and such Securities are then systematically resold to non-qualified investors on the secondary market at any time in the 12 months following such placing. Should this occur without the publication of a prospectus in conformity with the Prospectus Directive, and outside of the application of one of the exemptions referred to above, purchasers of Securities who are acting outside of the course of their business or profession shall be entitled, under certain conditions, to have such purchase declared void and to claim damages from any authorized intermediary at whose premises the Bonds were purchased.

### **United States**

This press release may not be published, distributed or transmitted in the United States (including its territories and possessions, any state of the United States and the District of Columbia). This press release does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States. The securities mentioned herein have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"). They may not be offered or sold in the United States (as defined in Regulation under the Securities Act), absent registration or pursuant to an exemption from the registration requirements of the Securities Act. Nexans does not intend to register any portion of the proposed offering in the United States or to conduct a public offering in the United States.

### **Repurchase of 2013 OCEANE**

This press release does not constitute an invitation to participate in the repurchase of 2013 OCEANE in or from any jurisdiction in or from which, or to or from any person to or from whom, it is unlawful to make such an invitation under applicable laws and regulations. In particular, the repurchase of 2013 OCEANE is not and will not be directed to the United States in any manner. Persons into whose possession this press release comes are required to inform themselves about, and to observe, any such legal or regulatory restrictions.

### **Stabilization**

Société Générale, acting as stabilizing manager (or any other institution acting on its behalf), will have the ability, but not the obligation, and with the opportunity to suspend this procedure at any time, as from the time at which the final terms of the Bonds become public, i.e., on 21 February 2012, to intervene so as to stabilize the market for the Bonds and/or possibly Nexans' shares, until the exercise of the over-allotment option granted to the Joint Lead-Managers and Joint Bookrunners is exercised, i.e. no later than 27 February 2012, in accordance with applicable legislation, and in particular Regulation (EC) No. 2273/2003 of the Commission dated 22 December 2003. Such interventions may affect the price of Nexans' shares and Bonds and could result in such prices being higher than those that might otherwise prevail.

The distribution of this press release in certain countries may constitute a breach of applicable law. The information contained in this press release does not constitute an offer of securities for sale in the United States, Canada, Australia or Japan.

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