



EUR 400,000,000 5.50 per cent. Sustainability-Linked Notes due 5 April 2028

Issue Price: 100 per cent.

This document, together with the information incorporated by reference herein, constitutes a prospectus (the "**Prospectus**") for the purposes of Article 6 of Regulation (EU) No. 2017/1129 of the European Parliament and of the Council on the prospectus to be published when securities are offered to the public or admitted to trading, as amended (the "**Prospectus Regulation**").

The EUR 400,000,000 5.50 per cent. sustainability-linked notes due 5 April 2028 (the "**Notes**") of Nexans (the "**Issuer**") will be issued on 5 April 2023 (the "**Issue Date**").

References in this Prospectus to "**Conditions**" are, unless the context otherwise requires, to the numbered paragraphs of section "Terms and Conditions of the Notes" in this Prospectus.

The Notes will bear interest on their outstanding principal amount from time to time from, and including, the Issue Date to, but excluding, 5 April 2028 (the "**Maturity Date**"), at the rate of 5.50 per cent. *per annum* (the "**Original Rate of Interest**"), adjusted, where relevant, pursuant to Condition 4 and payable annually in arrear on 5 April in each year commencing on 5 April 2024.

In the event that one or both of the Sustainability Performance Targets (as defined in Condition 4(b)(ii)) is/are not met on 31 December 2026 or, as the case may be, such other date falling within the 2026 calendar year which is the closing date of the Fiscal Year (the "**Target Observation Date**"), the Original Rate of Interest for the Interest Period commencing on the Interest Step-Up Date (as defined in Condition 4(b)(ii)) shall be increased by 0.50 per cent. *per annum* (see Condition 4(b)) until the redemption in full of the Notes, whether at maturity or by early redemption in accordance with the provisions of Condition 5, except in respect of Condition 5(d) where the applicable interest rate shall be the Original Rate of Interest and a Premium Amount (equal to an amount of EUR 500 per Note of EUR 100,000 denomination) will be paid.

Unless previously redeemed or purchased and cancelled, the Notes will be redeemed in full at their principal amount on the Maturity Date. All, but not some only, of the Notes may, and in certain circumstances shall, be redeemed, at their principal amount together with accrued interest in the event that certain French taxes are imposed or in case of an event of default as provided respectively in Condition 5(b) and Condition 9. The Issuer, on any Make-whole Redemption Date (as defined in Condition 5(c)), may redeem all, or a specified percentage of the outstanding principal amount of the Notes, calculated as described in Condition 5(c). In addition, the Issuer may, at its option, (i) on any date from and including 5 January 2028 to but excluding the Maturity Date, redeem the Notes outstanding on any such date, in whole (but not in part), at their outstanding principal amount together with accrued interest to the date fixed for redemption at the Original Rate of Interest or, if a Trigger Event (as defined in Condition 4(b)(ii)) has occurred, at their outstanding principal amount together with interest accrued to the date fixed for redemption at the Original Rate of Interest plus a Premium Amount as described in Condition 5(d), or (ii) if 75 per cent. or more in initial nominal amount of the Notes then outstanding have been redeemed, redeem the remaining Notes in whole (but not in part), as described in Condition 5(e), at their then outstanding principal amount together with accrued interest.

The holder of each Note will have the option, following a Put Event to request the Issuer to redeem or propose the purchase of that Note at their then outstanding principal amount together with accrued interest, as more fully described in Condition 8.

This Prospectus has been approved by the *Autorité des marchés financiers* (the "**AMF**"), as competent authority under the Prospectus Regulation. The AMF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer and on the quality of the Notes that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes.

Application will be made to Euronext Paris S.A. ("**Euronext Paris**") for the Notes to be admitted to trading as of their Issue Date on the regulated market of Euronext Paris. Euronext Paris is a regulated market for the purposes of the Directive (EU) 2014/65 of the European Parliament and of the Council on markets in financial instruments, as amended.

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

The Notes will be issued in dematerialised bearer form (*au porteur*) in the denomination of EUR 100,000 each. Title to the Notes will be evidenced in accordance with articles L.211-3 *et seq.* and R.211-1 *et seq.* of the French *Code monétaire et financier* by book-entry form (*inscription en compte*). No physical document of title (including *certificats représentatifs* pursuant to article R.211-7 of the French *Code monétaire et financier*) will be issued in respect of the Notes.

The long-term debt of the Issuer is rated BB+ (positive outlook) by S&P Global Ratings ("**S&P**"). The Notes have been assigned a rating of BB+ by S&P. As at the date of this Prospectus, S&P is established in the European Union, is registered under Regulation (EC) No. 1060/2009 on credit rating agencies, as amended (the "**CRA Regulation**") and included in the list of registered credit rating agencies published by the European Securities and Markets Authority on its website (<https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>) in accordance

with the CRA Regulation. S&P is not established in the United Kingdom (the "UK") and is not registered in accordance with Regulation (EC) No. 1060/2009 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "EUWA") (the "UK CRA Regulation"). However, the rating of the Issuer has been endorsed by S&P Global Ratings UK Limited, in accordance with the UK CRA Regulation and have not been withdrawn. As such, the rating issued by S&P may be used for regulatory purposes in the UK in accordance with the UK CRA Regulation. Credit ratings are subject to revision, suspension or withdrawal at any time by the relevant rating organisation. A credit rating is not a recommendation to buy, sell or hold securities.

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

Global Coordinators and Joint Bookrunners

BNP PARIBAS

Crédit Agricole CIB

Joint Bookrunner

Goldman Sachs Bank Europe SE

Co-Lead Managers

CIC Market Solutions

IMI – Intesa Sanpaolo

NORDEA

Santander Corporate & Investment Banking

IMPORTANT NOTICE

The delivery of this Prospectus at any time does not imply that any information contained herein is correct at any time subsequent to the date hereof.

*This Prospectus constitutes a prospectus for the purposes of Article 6 of the Prospectus Regulation and has been prepared for the purpose of giving information with regard to the Issuer, the Issuer and its consolidated subsidiaries taken as a whole (the "**Group**") and the Notes which, according to the particular nature of the Issuer and the Notes, is necessary to enable investors to make an informed assessment of the assets and liabilities, profits and losses, financial position and prospects of the Issuer, the rights attaching to the Notes and the reasons for the issuance and its impact on the Issuer.*

*The Issuer has appointed ISS Corporate Solutions (the "**Second Party Opinion Provider**") as a second party opinion provider to provide an opinion regarding the alignment of the Sustainable Financing Framework of the Issuer dated March 2023 (the "**Framework**") with the 2020 Sustainability-Linked Bond Principles administrated by the International Capital Markets Association. Such second party opinion (available on the Issuer's website (www.nexans.com)) is only an opinion and not a statement of fact. The second party opinion and the Framework do not form part of this Prospectus. Second party opinion providers and providers of similar opinions and certifications (including the Independent External Verifier (as defined in Condition 4(b)(ii)) are not currently subject to any specific regulatory or other regime or oversight. Any such opinion, certification or verification is not, nor should be deemed to be, a recommendation by the Issuer, any other member of the Group, the Managers (as defined in section "Subscription and Sale" below), the Second Party Opinion Provider, the Independent External Verifier or any other person to buy, sell or hold any Notes.*

Noteholders have no recourse against the Issuer, any other member of the Group, any of the Managers, the Second Party Opinion Provider, the Independent External Verifier or the provider of any opinion, certification or verification for the contents of any such opinion, certification or verification, which is only current as at the date it was initially issued. Prospective investors must determine for themselves the relevance of any such opinion, certification or verification and/or the information contained therein and/or the provider of such opinion or certification for the purpose of any investment in the Notes. Any withdrawal of any such opinion, certification or verification or any such opinion or certification attesting that the Issuer is not complying in whole or in part with any matters for which such opinion or certification is opining on or certifying on may have a material adverse effect on the value of the Notes and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

No assurance or representation is given by the Issuer, any other member of the Group, the Managers, the Second Party Opinion Provider or the Independent External Verifier as to the suitability or reliability for any purpose whatsoever of any opinion, report or certification of any third party in connection with the offering of the Notes or the Sustainability Performance Targets to fulfil any social, sustainability, sustainability-linked and/or other criteria. Any such opinion, report or certification is not, nor shall it be deemed to be, incorporated in and/or form part of this Prospectus.

In particular, there can be no assurance by the Issuer, any other member of the Group or the Managers that the Framework will satisfy, whether in whole or in part, any present or future investor expectations or requirements with respect to investment criteria or guidelines with which any investor or its investments are required to comply under its own by-laws or other governing rules or portfolio investment mandates. In connection with the issue and sale of the Notes, no person is authorised to give any information or to make any representation not contained (or incorporated by reference in) in this Prospectus, and neither the Issuer nor any of the Managers accepts responsibility for any information or representation so given that is not contained (or incorporated by reference) in this Prospectus. This Prospectus does not constitute an offer of Notes, and may not be used for the purposes of an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised, or to any person to whom it is unlawful to make such offer or solicitation and no action is being taken to permit an offering

of the Notes or the distribution of this Prospectus in any jurisdiction where any such action is required except as specified herein. This Prospectus is to be read in conjunction with all documents which are incorporated herein by reference (see section "Documents Incorporated by Reference" below). This Prospectus shall be read and construed on the basis that sections of such documents are incorporated in, and form part of, this Prospectus.

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

No person is or has been authorised to give any information or to make any representation not contained in this Prospectus and any information or representation not so contained must not be relied upon as having been authorised by or on behalf of the Issuer or the Managers. Neither the delivery of this Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer or the Group since the date hereof or the date upon which this Prospectus has been most recently amended or supplemented or that there has been no adverse change in the financial position of the Issuer or the Group since the date hereof or the date upon which this Prospectus has been most recently amended or supplemented or that the information contained in it or any other information supplied in connection with the Notes is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

Each prospective investor in the Notes must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Notes is fully consistent with its financial needs, objectives and condition, complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it and is a fit, proper and suitable investment for it, notwithstanding the clear and substantial risks inherent in investing in or holding the Notes. A prospective investor may not rely on the Issuer or the Managers or any of their respective affiliates in connection with its determination as to the legality of its acquisition of the Notes or as to the other matters referred to above.

The distribution of this Prospectus and the offering of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus comes are required by the Issuer to inform themselves about, and to observe, any such restrictions.

Investors should inform themselves about any additional costs incurred in connection with the purchase, custody or sale of the Notes before investing in the Notes as this may result in losing part of their investment in the Notes.

PRIIPS regulation / prohibition of sales to EEA retail investors – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive (EU) 2014/65 (as amended, "**MiFID II**"); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No. 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

UK PRIIPS regulation / prohibition of sales to UK retail investors – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No. 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); (ii) a customer within the meaning of the

provisions of the Financial Services and Markets Act 2000, as amended (the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No. 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No. 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

MIFID II product governance / professional investors and ecps only target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes, taking into account the five (5) categories referred to in item 18 of the Guidelines on MiFID II product governance requirements published by ESMA dated 5 February 2018, has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**Distributor**") should take into consideration the manufacturers' target market assessment; however, a Distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

UK MIFIR product governance / professional investors and ecps only target market – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**UK Distributor**") should take into consideration the manufacturer's target market assessment; however, a UK Distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

Suitability of investment in the Notes

The Notes may not be a suitable investment for all investors. Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (a) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Prospectus or any applicable supplement;
- (b) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- (c) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including where the currency for principal or interest payments is different from the potential investor's currency or where the currency for principal or interest payments is different from the currency in which such potential investor's financial activities are principally denominated;

- (d) *understand thoroughly the terms of the Notes (including, but not limited to, the sustainability performance targets' interest rate step-up and premium payment mechanisms described in the Terms and Conditions of the Notes) and be familiar with the behaviour of any relevant financial markets;*
- (e) *be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate (including, but not limited to, the sustainability performance targets' interest rate step-up and premium payment mechanisms described in the Terms and Conditions of the Notes) and other factors that may affect its investment and its ability to bear the applicable risks; and*
- (f) *consult its legal advisers in relation to possible legal, tax, accounting, regulatory and related aspects of any investment in the Notes.*

Consideration relating to credit rating of the Notes and the Issuer

The rating assigned to the Notes by each rating agency is based on the Issuer's financial situation but takes into account other relevant structural features of the transaction, including, inter alia, the terms of the Notes, and reflects only the views of such rating agency. A rating may not reflect the potential impact of all risks related to structure, market, additional factors discussed in this paragraph, and other factors that may affect the value of the Notes. The rating addresses the likelihood of full and timely payment to the Noteholders of all payments of interest on each interest payment date and repayment of principal on the final payment date. There is no assurance that any such rating will continue for any period of time or that they will not be reviewed, revised, suspended or withdrawn entirely by the rating agency as a result of changes in or unavailability of information or if, in the rating agency's judgement, circumstances so warrant. A credit rating and/or a corporate rating are not a recommendation to buy, sell or hold securities. Any adverse change in an applicable credit rating could adversely affect the trading price for the Notes.

In addition, S&P or any other rating agency may change its methodologies or their application for rating securities with features similar to the Notes in the future. This may include the relationship between ratings assigned to an issuer's senior securities and ratings assigned to securities with features similar to the Notes, sometimes called "notching". If the rating agencies were to change their practices or their application for rating such securities in the future, the ratings of the Notes may be subsequently lowered.

The Issuer is rated BB+ (positive outlook) by S&P. The credit rating of the Issuer is an assessment of its ability to pay its obligations, including those arising from the Notes. Consequently, declines in the credit ratings of the Issuer may in turn impact the credit rating of the Notes.

Taxation

Potential purchasers and sellers of the Notes should be aware that they may be required to pay taxes or other charges or duties in accordance with the laws and practices of the country where the Notes are transferred or other jurisdictions. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for financial instruments such as the Notes. In particular, potential investors are warned that the tax laws of the investor's jurisdiction or of France (the Issuer's country of incorporation) might have an impact on the income received from the Notes. Potential investors are advised to ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, holding, sale and redemption of the Notes. Only these advisors are in a position to duly consider the specific situation of the potential investor.

TABLE OF CONTENTS

RISK FACTORS	8
DOCUMENTS INCORPORATED BY REFERENCE	13
CROSS-REFERENCE LIST	14
TERMS AND CONDITIONS OF THE NOTES	20
THE SUSTAINABILITY FINANCING FRAMEWORK	37
USE AND ESTIMATED NET AMOUNT OF PROCEEDS	43
DESCRIPTION OF THE ISSUER	44
RECENT DEVELOPMENTS	Error! Bookmark not defined.
SUBSCRIPTION AND SALE	45
GENERAL INFORMATION	47
PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE PROSPECTUS	50

RISK FACTORS

The following are certain risk factors of the offering of the Notes of which prospective investors should be aware. The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Notes. All of these factors are contingencies which may or may not occur. Factors which the Issuer believes may be material for the purpose of assessing the market risks associated with Notes are also described below. The Issuer believes that the factors described below represent the principal risks inherent in investing in Notes, but the inability of the Issuer to pay interest, principal, premium or other amounts on or in connection with any Notes may occur for other reasons. Prospective investors should make their own independent evaluations of all risk factors and should also read the detailed information set out elsewhere in this Prospectus (including any documents incorporated by reference herein) and reach their own views prior to making any investment decision.

Terms used but not defined in this section shall have the same meaning as that set out in the other sections of this Prospectus.

1 RISK FACTORS RELATING TO THE ISSUER

Risk factors relating to the Issuer and the Group are set out in pages 77 to 96 of the 2022 Universal Registration Document (as defined in section "Documents Incorporated by Reference") incorporated by reference into this Prospectus and include the following:

- Strategic risks;
- Operational risks;
- Legal and compliance risks; and
- Financial risks.

2 RISK FACTORS RELATING TO THE NOTES

(a) Risks related to particular structure of the Notes

Credit Risk

As contemplated by Condition 2, the Notes constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 3) unsecured obligations of the Issuer. However, an investment in the Notes involves taking credit risk on the Issuer. If the creditworthiness of the Issuer deteriorates and notwithstanding Condition 9 which enables the Noteholders to request through the Representative of the *Masse* the redemption of the Notes, it may not be able to fulfil all or part of its payment obligations under the Notes, which could materially and negatively impact the Noteholders, who may lose all or part of their investment.

The Notes may be redeemed prior to maturity

In the event that the Issuer would be obliged to pay additional amounts in respect of any Notes due to any withholding as provided in Condition 7 or in the case of an event of default as provided in Condition 9, the Issuer may and, in certain circumstances shall, redeem all, but not some only, of the Notes then outstanding at their then outstanding principal amount together with any interest accrued in accordance with Condition 5(b) and such Conditions.

In addition, subject to the conditions set out in Condition 5(c), on any Make-whole Redemption Date, the Issuer may redeem all, or a specified percentage of, the outstanding principal amount of the Notes as calculated in such Condition 5(c).

Furthermore, the Issuer may at its option redeem the Notes in whole (but not in part) at their outstanding principal amount together with any interest accrued to the date fixed for redemption at the Original Rate of Interest or, if a Trigger Event has occurred, at their outstanding principal amount together with any interest accrued to the date fixed for redemption at the Original Rate of Interest plus a Premium Amount (equal to EUR 500 per Note of EUR 100,000 denomination), during the period from, and including, 5 January 2028 to, but excluding, the Maturity Date, as provided in Condition 5(d).

If 75 per cent. or more in initial principal amount of the Notes have been redeemed or purchased and cancelled, the Issuer may, on not less than 15 or more than 45 calendar days' notice to the Noteholders, redeem all the remaining Notes at their then outstanding principal amount together with any accrued interest as set out in Condition 5(e).

Any early redemption of the Notes may result, for the Noteholders, in a yield that is considerably lower than anticipated. In addition, Noteholders may not be able to reinvest the moneys they receive upon such early redemption in securities with the same yield as the redeemed Notes.

Change of Control – Put Option

Condition 8 provides that in the event of a Put Event, the holder of each Note will have the option to require the Issuer to redeem or procure the purchase of that Note at its then outstanding principal amount together with any accrued interest. In such case, any trading market in respect of those Notes in respect of which such Put Option is not exercised may become illiquid. In addition, Noteholders may not be able to reinvest the moneys they receive upon such early redemption in securities with the same yield as the redeemed Notes. Therefore, Noteholders not having exercised their Put Options may not be able to sell their Notes on the market and may have to wait until the Maturity Date to obtain redemption of their investments in the Notes, which may reduce the profits anticipated by the Noteholders at the time of the issue.

The Notes may not be suitable investment for all investors seeking exposure to assets with sustainability characteristics

Although the Original Rate of Interest relating to the Notes is subject to upward adjustment in certain circumstances specified in Condition 4(b)(i) or a payment of a Premium Amount may be made as specified in Condition 5(d), such Notes may not satisfy investors' requirements or any future legal or quasi legal standards for investment in assets with sustainability characteristics.

In particular, the Notes are not being marketed as "green notes", "social notes" or "sustainability notes" as the net proceeds of the issue of the Notes will be used for the Issuer's general corporate purposes. The Issuer does not commit to (i) allocate the net proceeds (or an amount equivalent to such net proceeds) specifically to projects or business activities meeting environmental or sustainability criteria or (ii) be subject to any other limitations or requirements that may be associated with green notes, social notes or sustainability notes in any particular market.

The adjustment of the Original Rate of Interest or the payment of the Premium Amount, as the case may be, in respect of the Notes depends on the achievement of the Sustainability Performance Targets (as defined in Condition 4(b)(ii)) and is based, at the date of this Prospectus, on certain estimates and assumptions made by the Issuer in order to calculate the indicators on which the SPTs are based. Moreover, such SPTs are targeted at the Group's level but acquisitions, demergers or other form of reorganisation may occur after the Issue Date. This may be inconsistent with investor requirements or expectations or other definitions relevant to renewable energy and/or greenhouse gas ("GHG") emissions.

Although the Issuer targets to decrease the Group's GHG emissions (Scope 1, Scope 2 and Cradle-to-shelf Scope 3 as defined in Condition 4(b)(ii)) in accordance with the SPTs, it may not be successful in doing so. Furthermore, the Cradle-to-shelf Scope 3 GHG emissions KPI is a partial Scope 3 footprint: the categories "use of sold products" and "end-of-life treatment of sold products" are excluded from the scope of the Cradle-

to-shelf Scope 3 GHG emissions KPI. Any future investments it makes in furtherance of the targets may not meet investor expectations or any binding or non-binding legal standards regarding sustainability performance, whether by any present or future applicable laws or regulations or by other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability, green or social impact.

Adverse environmental or social impacts may occur during the design, construction and operation of any investments made by the Issuer or any member of the Group in furtherance of the targets or such investments may become controversial or criticised by activist groups or other stakeholders.

Achieving any Sustainability Performance Target or any similar sustainability performance targets will require the Group to expend significant resources, while a failure to meet any such targets would result in increased interest payments or payment of a Premium Amount, as the case may be, and could expose the Issuer or the Group to reputational risks

As described in Condition 4(b) and as further described in the section "The Sustainability Financing Framework" of this Prospectus and in the Framework, achieving the SPTs will require the Group to (i) reduce its Absolute Scopes 1 & 2 GHG emissions KPI by 29.4 per cent. from the Absolute Scopes 1 & 2 GHG emissions KPI Baseline by the Target Observation Date (*i.e.* 31 December 2026 or, as the case may be, such other date falling within the 2026 calendar year which is the closing date of the Fiscal Year) and (ii) reduce its Cradle-to-shelf Scope 3 GHG emissions KPI by 21.8 per cent. from the Cradle-to-shelf Scope 3 GHG emissions KPI Baseline by such Target Observation Date. As a result, achieving any of the SPTs will require the Issuer and the Group to expend significant resources.

No Event of Default nor a breach of the Issuer's obligations under the Notes shall occur under the Notes, nor will the Issuer be required to repurchase or redeem such Notes, if the Issuer fails to meet any SPT or does not make available and communicate the Sustainability Performance Report or the Specific Verification Assurance Report.

If the Issuer or the Group does not meet one or more of its SPTs or does not make available and communicate the Sustainability Performance Report or the Specific Verification Assurance Report within 180 calendar days following the Target Observation Date, that would result in increased interest payments, or the payment of a Premium Amount, as the case may be, under the Notes, but could also harm the Issuer or the Group's reputation, the consequences of which could, in each case, have an adverse effect on the Issuer or the Group, its business prospects, its financial condition or its results of operations, or the market value and/or liquidity of the Notes and ultimately its ability to fulfil its payments obligations in respect of the Notes. Furthermore, certain Noteholders may have portfolio mandates or may wish to dispose of their Notes and/or the Notes may be excluded from any environmental, social and governance related securities or other equivalently labelled index upon the occurrence of an interest rate step-up upon the failure to satisfy any SPT or to respect a reporting obligation, even if the resulting interest rate step-up has the effect of increasing the yield of the Notes, which may have material consequences for the future trading prices of the Notes and/or the liquidity of the Notes.

Following a Recalculation Event, the Sustainability Performance Targets may be amended

If a Recalculation Event occurs, Condition 4(b)(vi) provides that Sustainability Performance Targets may be recalculated in good faith by the Issuer to reflect some changes which impact the level of any Sustainability Performance Target or any Key Performance Indicator's baseline, without any requirement for consent or approval of the Noteholders in accordance with Condition 11.

Any Sustainability Performance Target, whether amended or not, is an important factor for ascertaining whether or not a Trigger Event shall occur or is occurring in respect of the Notes.

The occurrence of any such Recalculation Event and the consequential change of the relevant Sustainability Performance Target may impact the payment to the Noteholders of the stepped-up interests referred to in Condition 4(b)(i) and/or the amount paid.

Therefore, such changes may have an adverse effect on the interests of the Noteholders and may adversely affect the market price of the Notes.

The legal and regulatory framework relating to "sustainability-linked", "Climate KPI-linked", "ESG-linked" or other equivalently labelled finance instrument is still evolving

Although the Issuer has obtained a Second Party Opinion from ISS Corporate Solutions in relation notably to the alignment of the Sustainability-Linked Financing Framework to the 2020 Sustainability-Linked Bond Principles published by the International Capital Markets Association ("ICMA"), such 2020 Sustainability-Linked Bond Principles have been developed as voluntary industry guidelines and no supervisory nor regulatory authority has passed on the content or adequacy of the 2020 Sustainability-Linked Bond Principles. Second party opinion providers are not currently subject to any specific regulatory or other regime or oversight. If laws and regulations evolve, the 2020 Sustainability-Linked Bond Principles and/or the Second Party Opinion may not be sufficient for these purposes, which in turn could have material consequences for the future trading prices of the Notes and/or the liquidity of the Notes and require Noteholders with portfolio mandates to invest in sustainability-linked or climate KPI-linked assets to dispose of the Notes.

(b) Risk related to legislation

French Insolvency Law

The Issuer is a *société anonyme* with its corporate seat in France. In the event that the Issuer becomes insolvent, insolvency proceedings will be generally governed by the insolvency laws of France to the extent that, where applicable, the "centre of main interests" (as construed under Regulation (EU) 2015/848, as amended) of the Issuer is located in France.

The Directive (EU) 2019/1023 on preventive restructuring frameworks, on discharge of debt and disqualifications, and on measures to increase the efficiency of procedures concerning restructuring, insolvency and discharge of debt, and amending Directive (EU) 2017/1132 has been transposed into French law by the *Ordonnance* 2021-1193 dated 15 September 2021. Such *ordonnance*, applicable as from 1st October 2021, amends French insolvency laws notably with regard to the process of adoption of restructuring plans under insolvency proceedings. According to this *ordonnance*, "affected parties" (including notably creditors, and therefore the Noteholders) shall be treated in separate classes which reflect certain class formation criteria for the purpose of adopting a restructuring plan. Classes shall be formed in such a way that each class comprises claims or interests with rights that reflect a sufficient commonality of interest based on verifiable criteria. Noteholders will no longer deliberate on the proposed restructuring plan in a separate assembly, meaning that they will no longer benefit from a specific veto power on this plan. Instead, as any other affected parties, the Noteholders will be grouped into one or several classes (with potentially other types of creditors) and their dissenting vote may possibly be overridden by a cross-class cram down.

The commencement of insolvency proceedings against the Issuer would have a material adverse effect on the market value of notes issued by the Issuer, including the Notes. As a consequence, any decisions taken by a class of affected parties could negatively and significantly impact the Noteholders and cause them to lose all or part of their investment, should they not be able to recover all or part of the amounts due to them from the Issuer.

Modification of the Terms and Conditions of the Notes

Holders of Notes will be grouped automatically for the defense of their common interests in a *Masse*, as defined in Condition 11, and a General Assembly of Noteholders can be held or a Written Resolution can be

taken. The Terms and Conditions of the Notes permit in certain cases defined majorities to bind all Noteholders who did not attend and vote at the relevant General Assembly or did not consent to the relevant Written Resolution and Noteholders who voted in a manner contrary to the majority.

The Noteholders may, subject to the provisions of Condition 11 and the limitation provided by French law, deliberate on any proposal relating to the modification of the Terms and Conditions of the Notes, notably on any proposal, whether for arbitration or settlement, relating to rights in controversy or which were subject of judicial decisions.

Condition 11 provides that the provisions of Article L.228-65 I. 1° and 4° of the French *Code de commerce* (respectively providing for a prior approval of the General Meeting of any change in corporate purpose or form of the Issuer, or of an issue of notes benefiting from a security (*sûreté réelle*) which does not benefit to the *Masse*) and the related provisions of the French *Code de commerce* shall not apply to the Notes. As a result of these exclusions, the prior approval of the Noteholders will not have to be obtained on any such matters which may affect their interests generally.

(c) Risks related to the market generally

Market Value of the Notes

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

No active secondary or trading market for the Notes

Application has been made for the Notes to be admitted to trading on Euronext Paris as from the Issue Date. An active trading market for the Notes may not develop and, if one does develop, it may not be maintained. If an active trading market for the Notes does not develop or is not maintained, the market or trading price and liquidity of the Notes may be adversely affected. Therefore, Noteholders may not be able to sell their Notes in the secondary market (in which case the market or trading price and liquidity may be adversely affected) or may not be able to sell their Notes at prices that will provide them with a yield comparable to similar investments that have a developed secondary market and Noteholders could lose a significant part of their investments in the Notes.

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

DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus shall be read and construed in conjunction with the pages and sections identified in the cross-reference table below which are incorporated by reference in, and shall be deemed to form part of, this Prospectus and which are extracted from the following documents (the "**Documents Incorporated by Reference**"):

- (a) the 2022 universal registration document (*document d'enregistrement universel*) of the Issuer in French language (the "**2022 Universal Registration Document**") which was filed with the AMF on 17 March 2023 under the registration no. D.23-0106; and

<https://www.nexans.com/dam/jcr:3e88de1f-4e32-4fb5-821f-ddae1a53e9cd/document-d-enregistrement-universel-2022-nexans.pdf>

- (b) the 2021 universal registration document (*document d'enregistrement universel*) of the Issuer in French language (the "**2021 Universal Registration Document**") which was filed with the AMF on 25 March 2022 under the registration no. D.22-0154.

<https://www.nexans.com/dam/jcr:6e04366c-5631-46b9-8aff-8cd5be3d684c/urd-2021-nexans-fr.pdf>

Any statement contained in a document which is incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus.

Copies of the Documents Incorporated by Reference are available without charge (i) on the website of the Issuer (www.nexans.com) and (ii) on the website of the AMF (www.amf-france.org).

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

The information on the Issuer's website does not form part of this Prospectus and has not been scrutinised or approved by the AMF, except where that information has been incorporated by reference into this Prospectus.

For the purposes of the Prospectus Regulation, information can be found in such Documents Incorporated by Reference in this Prospectus in accordance with the following cross-reference table in which the numbering refers to the relevant items of Annex 7 of the Commission Delegated Regulation (EU) 2019/980, as amended, supplementing the Prospectus Regulation (the "**Delegated Prospectus Regulation**"). Any information contained in the Documents Incorporated by Reference that is not cross-referenced in the following table is either not relevant for the investor for the purposes of Annex 7 of the Delegated Prospectus Regulation or covered elsewhere in this Prospectus. The pages of the items which are not applicable to the Issuer or which are otherwise provided in the Prospectus have not been included in the table below.

CROSS-REFERENCE LIST

Commission Delegated Regulation – Annex 7		2021 Universal Registration Document	2022 Universal Registration Document
3	RISK FACTORS		
3.1	<p>A description of the material risks that are specific to the issuer and that may affect the issuer’s ability to fulfil its obligations under the securities, in a limited number of categories, in a section headed ‘Risk Factors’.</p> <p>In each category the most material risks, in the assessment of the issuer, offeror or person asking for admission to trading on a regulated market, taking into account the negative impact on the issuer and the probability of their occurrence, shall be set out first. The risk factors shall be corroborated by the content of the registration document.</p>	Not Applicable	Pages 77 to 96
4	INFORMATION ABOUT THE ISSUER		
4.1	<u>History and development of the Issuer</u>		
4.1.1	The legal and commercial name of the issuer	Not Applicable	Page 72
4.1.2	The place of registration of the issuer, its registration number and legal entity identifier ("LEI").	Not Applicable	Page 72
4.1.3	The date of incorporation and the length of life of the issuer, except where the period is indefinite.	Not Applicable	Page 72
4.1.4	The domicile and legal form of the issuer, the legislation under which the issuer operates, its country of incorporation, the address, telephone number of its registered office (or principal place of business if different from its registered office) and website of the issuer, if any, with a disclaimer that the information on the website does not form part of the prospectus unless that information is incorporated by reference into the prospectus.	Not Applicable	Page 72
4.1.5	Any recent events particular to the issuer and which are to a material extent relevant to an evaluation of the issuer’s solvency.	Not Applicable	Not Applicable
4.1.6	Credit ratings assigned to the issuer at the request or with the cooperation of the issuer in the rating process.	Not Applicable	Pages 6 and 292
5	BUSINESS OVERVIEW		
5.1	<u>Principal activities</u>		
5.1.1	A brief description of the issuer’s principal activities stating the main categories of products sold and/or services performed.	Not Applicable	Pages 2 to 3, 13, 56 to 59, 64 to 65 and 114 to 119

Commission Delegated Regulation – Annex 7		2021 Universal Registration Document	2022 Universal Registration Document
5.1.2	The basis for any statements made by the issuer regarding its competitive position.	Not Applicable	Not Applicable
6	ORGANISATIONAL STRUCTURE		
6.1	If the issuer is part of a group, a brief description of the group and the issuer’s position within the group. This may be in the form of, or accompanied by, a diagram of the organisational structure if this helps to clarify the structure.	Not Applicable	Pages 54 to 59, 72 to 74, 309 to 311 and 330
6.2	If the issuer is dependent upon other entities within the group, this must be clearly stated together with an explanation of this dependence.	Not Applicable	Not Applicable
7	TREND INFORMATION		
7.1	A description of: (a) any material adverse change in the prospects of the issuer since the date of its last published audited financial statements; and (b) any significant change in the financial performance of the group since the end of the last financial period for which financial information has been published to the date of the registration document. If neither of the above are applicable then the issuer should include (an) appropriate negative statement(s).	Not Applicable	Not Applicable
8	PROFIT FORECASTS OR ESTIMATES		
8.1	Where an issuer includes on a voluntary basis a profit forecast or a profit estimate, that profit forecast or estimate shall be clear and unambiguous and contain a statement setting out the principal assumptions upon which the issuer has based its forecast or estimate. The forecast or estimate shall comply with the following principles: (a) there must be a clear distinction between assumptions about factors which the members of the administrative, management or supervisory bodies can influence and assumptions about factors which are exclusively outside the influence of the members of the administrative, management or supervisory bodies; (b) the assumptions must be reasonable, readily understandable by investors, specific and precise and not relate to the general accuracy of the estimates underlying the forecast.	Not Applicable	Not Applicable

Commission Delegated Regulation – Annex 7		2021 Universal Registration Document	2022 Universal Registration Document
	(c) in the case of a forecast, the assumptions shall draw the investor’s attention to those uncertain factors which could materially change the outcome of the forecast.		
8.2	The prospectus shall include a statement that the profit forecast or estimate has been compiled and prepared on a basis which is both: (a) comparable with the historical financial information; (b) consistent with the issuer’s accounting policies.	Not Applicable	Not Applicable
9	ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES		
9.1	Names, business addresses and functions within the issuer of the following persons and an indication of the principal activities performed by them outside of that issuer where these are significant with respect to that issuer: (a) members of the administrative, management or supervisory bodies; (b) partners with unlimited liability, in the case of a limited partnership with a share capital.	Not Applicable	Pages 189 to 191 and 197 to 211
9.2	Administrative, management, and supervisory bodies conflicts of interests. Potential conflicts of interests between any duties to the issuer, of the persons referred to in item 9.1, and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, a statement to that effect must be made.	Not Applicable	Page223
10	MAJOR SHAREHOLDERS		
10.1	To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control and describe the measures in place to ensure that such control is not abused.	Not Applicable	Page 340
10.2	A description of any arrangements, known to the issuer, the operation of which may at a subsequent date result in a change in control of the issuer.	Not Applicable	Not Applicable
11	FINANCIAL INFORMATION CONCERNING THE ISSUER’S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES		
11.1	<u>Historical financial information</u>		

Commission Delegated Regulation – Annex 7		2021 Universal Registration Document	2022 Universal Registration Document
11.1.1	Historical financial information covering the latest two financial years (at least 24 months) or such shorter period as the issuer has been in operation and the audit report in respect of each year.	Pages 290 to 357 (consolidated financial statements) and 358 to 377 (non-consolidated financial statements)	Pages 252 to 316 (consolidated financial statements) and 317 to 334 (non-consolidated financial statements)
11.1.2	Change of accounting reference date If the issuer has changed its accounting reference date during the period for which historical financial information is required, the audited historical financial information shall cover at least 24 months, or the entire period for which the issuer has been in operation, whichever is shorter.	Not Applicable	Not Applicable
11.1.3	Accounting standards The financial information must be prepared according to International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002. If Regulation (EC) No 1606/2002 is not applicable the financial statements must be prepared according to: (a) a Member State’s national accounting standards for issuers from the EEA as required by Directive 2013/34/EU; (b) a third country’s national accounting standards equivalent to Regulation (EC) No 1606/2002 for third country issuers. Otherwise the following information must be included in the registration document: (a) a prominent statement that the financial information included in the registration document has not been prepared in accordance with International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002 and that there may be material differences in the financial information had Regulation (EC) No 1606/2002 been applied to the historical financial information; (b) immediately following the historical financial information a narrative description of the differences between Regulation (EC) No 1606/2002 as adopted by the Union and the accounting principles adopted by the issuer in preparing its annual financial statements.	Pages 298 to 308 (consolidated financial statements) and 360 to 362 (non-consolidated financial statements)	Pages 258 to 267 (consolidated financial statements) and 319 to 320 (non-consolidated financial statements)

Commission Delegated Regulation – Annex 7		2021 Universal Registration Document	2022 Universal Registration Document
11.1.4	Where the audited financial information is prepared according to national accounting standards, the financial information must include at least the following:		
	(a) the balance sheet;	Page 359	Page 318
	(b) the income statement;	Page 358	Page 317
	(c) the accounting policies and explanatory notes.	Pages 360 to 372	Pages 319 to 330
11.1.5	Consolidated financial statements If the issuer prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the registration document:		
	(a) the balance sheet;	Pages 292 to 293	Pages 254 to 255
	(b) the income statement;	Page 290	Page 252
	(c) the accounting policies and explanatory notes.	Pages 298 to 352	Pages 258 to 312
11.1.6	Age of financial information The balance sheet date of the last year of audited financial information may not be older than 18 months from the date of the registration document.	Pages 290 to 352 (consolidated financial statements) and 358 to 373 (non-consolidated financial statements)	Pages 252 to 312 (consolidated financial statements) and 317 to 330 (non-consolidated financial statements)
11.2	<u>Auditing of Historical financial information</u>		
11.2.1	The historical financial information must be independently audited. The audit report shall be prepared in accordance with the Directive 2014/56/EU and Regulation (EU) No 537/2014. Where Directive 2014/56/EU and Regulation (EU) No 537/2014 do not apply, the historical financial information must be audited or reported on as to whether or not, for the purposes of the registration document, it gives a true and fair view in accordance with auditing standards applicable in a Member State or an equivalent standard. Otherwise, the following information must be included in the registration document:		
	(a) a prominent statement disclosing which auditing standards have been applied;	Pages 353 to 357 (consolidated financial statements) and 374 to 377 (non-consolidated financial statements)	Pages 313 to 316 (consolidated financial statements) and 332 to 334 (non-consolidated financial statements)
	(b) an explanation of any significant departures from International Standards on Auditing.		
11.2.1a	Where audit reports on the historical financial information have been refused by the statutory auditors or where they contain qualifications, modifications of opinion,	Not Applicable	Not Applicable

Commission Delegated Regulation – Annex 7		2021 Universal Registration Document	2022 Universal Registration Document
	disclaimers or an emphasis of matter, the reason must be given, and such qualifications, modifications, disclaimers or emphasis of matter must be reproduced in full.		
11.2.2	Indication of other information in the registration document which has been audited by the auditors.	Not Applicable	Not Applicable
11.2.3	Where financial information in the registration document is not extracted from the issuer’s audited financial statements state the source of the data and state that the data is not audited.	Not Applicable	Not Applicable
11.3	<u>Legal and arbitration proceedings</u>		
11.3.1	Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past significant effects on the issuer and/or group’s financial position or profitability, or provide an appropriate negative statement.	Not Applicable	Pages 71, 92 to 93, 306 to 307 and 329 to 330
11.4	Significant change in the issuer’s financial position		
11.4.1	A description of any significant change in the financial position of the group which has occurred since the end of the last financial period for which either audited financial information or interim financial information have been published, or provide an appropriate negative statement.	Not Applicable	Pages 312 and 329
12	MATERIAL CONTRACT		
12.1	A brief summary of all material contracts that are not entered into in the ordinary course of the issuer’s business, which could result in any group member being under an obligation or entitlement that is material to the issuer’s ability to meet its obligations to security holders in respect of the securities being issued.	Not Applicable	Page 71

TERMS AND CONDITIONS OF THE NOTES

The issue of the EUR 400,000,000 5.50 per cent. Notes due 5 April 2028 (the "**Notes**") by Nexans (the "**Issuer**") has been authorised pursuant to the resolution of the Board of Directors (*Conseil d'administration*) of the Issuer dated 18 January 2023 and was decided by Mr Jean-Christophe Juillard, Group Deputy CEO and Chief Financial Officer (*Directeur Général Adjoint et Directeur Financier*) of the Issuer on 31 March 2023. The Issuer entered into an agency agreement dated 3 April 2023 (the "**Agency Agreement**") with Société Générale as fiscal agent, paying agent and calculation agent (the "**Fiscal Agent**", the "**Paying Agent**" and the "**Calculation Agent**", which expressions shall, where the context so admits, include any successor for the time being as fiscal agent and/or paying agent and/or calculation agent) and as put agent (the "**Put Agent**", which expression shall, where the context so admits, include any successor for the time being as put agent). References below to "**Conditions**" are, unless the context otherwise requires, to the numbered paragraphs below. In these Conditions, "**holder of Notes**", "**holder of any Note**" or "**Noteholder**" means the person whose name appears in the account of the relevant Account Holder as being entitled to such Notes.

1 Form, Denomination and Title

The Notes are issued in dematerialised bearer form (*au porteur*) in the denomination of EUR 100,000 each. Title to the Notes will be evidenced in accordance with Article L.211-3 *et seq.* and R.211-1 *et seq.* of the French *Code monétaire et financier* by book entries (*inscription en compte*). No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French *Code monétaire et financier*) will be issued in respect of the Notes.

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

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

2 Status

The principal, interest and premium in respect of the Notes constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 3) unsecured obligations of the Issuer and rank and will at all times rank *pari passu* without any preference among themselves and (subject to such exceptions as are from time to time mandatory under French law) equally and rateably with any other present or future unsecured and unsubordinated obligations of the Issuer.

3 Negative Pledge

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

Such undertaking is given only in relation to security interests given for the benefit of holders of notes (*obligations*) which are, or are capable of being, admitted to trading on a regulated market and does not affect in any way the right of the Issuer to dispose of its assets or to grant any security in respect of such assets in any other circumstance.

4 Interest

(a) Rate of Interest

The Notes will bear interest from, and including, 5 April 2023 (the "**Issue Date**") to, but excluding, 5 April 2028 (the "**Maturity Date**"), at the rate of 5.50 per cent. *per annum* (the "**Original Rate of Interest**"), adjusted where relevant pursuant to Condition 4(b) below (the "**Interest Rate**") payable annually in arrear on 5 April in each year (each an "**Interest Payment Date**") commencing on 5 April 2024.

The period from and including the Issue Date to but excluding the first Interest Payment Date and each successive period from and including an Interest Payment Date to but excluding the next Interest Payment Date is called an "**Interest Period**".

(b) Interest Rate Step-Up, Key Performance Indicators and Sustainability Performance Targets

(i) Interest Rate Step-Up

From, and including, the first day of the Interest Period immediately following the Interest Period in which the Target Observation Date falls (the "**Interest Step-Up Date**"), if a Trigger Event has occurred, the applicable Interest Rate shall be equal to the Original Rate of Interest plus 0.50 per cent. *per annum* and will apply to the Interest Period commencing on the Interest Step-Up Date until the redemption in full of the Notes, whether at maturity or by early redemption in accordance with the provisions of Condition 5, except in respect of Condition 5(d) where the applicable Interest Rate shall be the Original Rate of Interest and a Premium Amount will be paid.

If the Independent External Verifier determines in its Specific Verification Assurance Report that two (2) SPTs are met on the Target Observation Date, then the applicable Interest Rate shall remain equal to the Original Rate of Interest.

(ii) Sustainability Definitions

"**Absolute Scopes 1 & 2 GHG emissions KPI**" means the Scope 1 and Scope 2 greenhouse gas emissions for a given calendar year (measured on 31 December in each year) at the Group's level expressed as tCO₂e, as calculated by the Issuer.

"**Absolute Scopes 1 & 2 GHG emissions KPI Baseline**" means 312,824 tCO₂e as at 31 December 2019.

"**Cradle-to-shelf Scope 3**" means "Cradle-to-shelf" Scope 3 GHG emissions that corresponds to the following Scope 3 categories: purchased goods and services, capital goods, fuel-and-energy-related activities, upstream transportation and distribution, waste generated in operations, business travel, employee commuting, downstream transportation and distribution, as defined by the GHG Protocol (the categories "use of sold products" and "end-of-life treatment of sold products" are excluded from such scope¹).

"**Cradle-to-shelf Scope 3 GHG emissions KPI**" means the Cradle-to-shelf Scope 3 greenhouse gas emissions for a given calendar year (measured on 31 December in each year) at the Group's level expressed as tCO₂e, as calculated by the Issuer.

"**Cradle-to-shelf Scope 3 GHG emissions KPI Baseline**" means 5,554,768 tCO₂e as at 31 December 2019.

¹ The categories "use of sold products" and "end-of-life treatment of sold products" are not included in the perimeter as these categories were driving the early achievement in 2022 of the 2030 SBTi target of the Issuer.

"**Fiscal Year**" means a fiscal year of the Issuer, which in the current by-laws (*statuts*) of the Issuer is commencing on 1 January and ending on 31 December in each year.

"**GHG Protocol**" means the document entitled "The Greenhouse Gas Protocol, A Corporate Accounting and Reporting Standard (Revised Edition)" published by the World Business Council for Sustainable Development and the World Resources Institute (as amended and updated from time to time).

"**Group**" means the Issuer and its consolidated subsidiaries taken as a whole.

"**Independent External Verifier**" means Mazars or any other independent accounting or appraisal firm or other independent expert of internationally recognised standing appointed by the Issuer, in each case with the expertise necessary to perform the functions required to be performed by the Independent External Verifier under this Condition 4(b), as determined by the Issuer.

"**Key Performance Indicator**" or "**KPI**" means each of the Absolute Scopes 1 & 2 GHG emissions KPI and the Cradle-to-shelf Scope 3 GHG emissions KPI.

"**Reduce Absolute Scopes 1 & 2 GHG emissions SPT**" means a reduction of 29.4 per cent. of the Absolute Scopes 1 & 2 GHG emissions KPI on the Target Observation Date compared to the Absolute Scopes 1 & 2 GHG emissions KPI Baseline.

"**Reduce Cradle-to-shelf Scope 3 GHG emissions SPT**" means a reduction of 21.8 per cent. of the Cradle-to-shelf Scope 3 GHG emissions KPI on the Target Observation Date compared to the Cradle-to-shelf Scope 3 GHG emissions KPI Baseline.

"**Scope 1**" (Direct GHG emissions) refers to the Group's direct greenhouse gas emissions that occur from sources that are owned or controlled by the Issuer, as defined by the GHG Protocol.

"**Scope 2**" (Electricity indirect GHG emissions) refers to the Group's electricity indirect greenhouse gas (GHG) emissions from the generation of purchased electricity consumed by the Issuer, as defined by the GHG Protocol.

"**Sustainability Performance Target**" or "**SPT**" means each of the Reduce Absolute Scopes 1 & 2 GHG emissions SPT and the Reduce Cradle-to-shelf Scope 3 GHG emissions SPT.

"**Target Observation Date**" means 31 December 2026 or, as the case may be, such other date falling within the 2026 calendar year which is the closing date of the Fiscal Year.

"**tCO₂e**" means metric tons of carbon dioxide equivalent.

"**Trigger Event**" means either (i) the Independent External Verifier has determined in its Specific Verification Assurance Report (as defined below) that none of the SPTs are met on the Target Observation Date, (ii) the Independent External Verifier has determined in its Specific Verification Assurance Report that only one (1) SPT is met on the Target Observation Date, (iii) the Sustainability Performance Report has not been made available and communicated by the Issuer within 180 calendar days following the Target Observation Date or (iv) the Specific Verification Assurance Report has not been made available and communicated by the Issuer within 180 calendar days following the Target Observation Date.

"**Universal Registration Document**" means the universal registration document (*Document d'enregistrement universel*) of the Issuer which is published on its website on

an annual basis notably in relation to its latest audited annual consolidated financial statements.

Please refer to the section "The Sustainability Financing Framework" of this Prospectus for further information and description.

(iii) Notification of an adjustment

If a Trigger Event has occurred pursuant to Condition 4(b)(i), the Issuer shall give notice of such Trigger Event and the adjustment of the Interest Rate to the Fiscal Agent, the Paying Agent and the Calculation Agent and, in accordance with Condition 12, to the Noteholders, as soon as reasonably practicable after the publication of the Specific Verification Assurance Report (as defined below) and in any event no later than the date falling fifteen (15) Business Days after the deadline for the availability of the Specific Verification Assurance Report.

(iv) Sustainability Reportings

For each Fiscal Year from, and including, the Fiscal Year in which the Issue Date falls and up to, and including, the Fiscal Year in which the Target Observation Date falls, the Issuer shall include in a dedicated section of its Universal Registration Document or publish on its website a separate report or document (the "**Sustainability Performance Report**") which shall contain:

- the level of each Key Performance Indicator as at 31 December (or, as the case may be, such other date falling within each such calendar year which is the closing date of the Fiscal Year); and
- a limited assurance report issued by the Independent External Verifier.

For the Fiscal Year in which the Target Observation Date falls, the Issuer shall include in a dedicated section of its Universal Registration Document or publish on its website a separate report or document, which shall contain a certificate issued by the Independent External Verifier confirming whether or not the Issuer has met the SPTs as at the Target Observation Date (the "**Specific Verification Assurance Report**").

(v) Absence of Event of Default

The failure by the Issuer to meet any of the SPTs on any relevant date or to publish any Sustainability Performance Report or the Specific Verification Assurance Report in accordance with Condition 4(b)(iv) above shall not constitute an Event of Default or a breach of the Issuer's obligations under the Notes.

(vi) Recalculation

In the event of any change, which occurs between the Issue Date and the Target Observation Date, (i) in the Group's perimeter (due to an acquisition, a merger or a demerger or other restructuring (*scission or apport partiel d'actifs*), an amalgamation, a consolidation or other form of reorganisation with similar effect, a spin-off, a disposal or a sale of assets); (ii) in or any amendment to any applicable laws, regulations, rules, guidelines and policies relating to the business of the Group; or (iii) to the methodology for calculation of any Key Performance Indicator to reflect changes in the relevant market practice or standards, which, individually or in aggregate, has a significant impact on the level of any Sustainability Performance Target or any Key Performance Indicator's baseline (each, a "**Recalculation Event**"), the relevant Sustainability Performance Target(s) may be recalculated in good faith

by the Issuer to reflect such change, provided that the Independent External Verifier has independently confirmed that the proposed revision is consistent with the initial level of ambition of the relevant Sustainability Performance Target(s) taking into account the Recalculation Event.

By subscribing or acquiring the Notes, each Noteholder accepts and agrees not to be consulted in respect of such changes.

Any such change and the resulting recalculation to any Sustainability Performance Target will be communicated as soon as reasonably practicable by the Issuer to the Paying Agent and the Calculation Agent and notified to the Noteholders (with a copy to the Representative) in accordance with Condition 12.

Any other changes to the Sustainability Performance Targets or to the Interest Rate will be made with the prior approval of the Noteholders in accordance with Condition 11.

(c) Interest Calculation

Where interest is to be calculated in respect of a period which is equal to or shorter than an Interest Period (as defined under Condition 4(a) above), the day-count fraction used will be the Actual/Actual-ICMA method being the number of calendar days in the relevant period, from and including the date from which interest begins to accrue to but excluding the date on which it falls due, divided by the number of calendar days in the Interest Period in which the relevant period falls (including the first such day but excluding the last).

(d) Interest Accrual

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

5 Redemption and Purchase

The Notes may not be redeemed or purchased and cancelled otherwise than in accordance with Conditions 5, 8 and 9.

(a) Final Redemption

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

(b) Redemption for Taxation Reasons

(i) If, by reason of a change in any law or regulation of the Republic of France or any political subdivision or authority therein or thereof having power to tax, or any change in the official application or interpretation of such law or regulation (including a holding by a competent court), becoming effective after the Issue Date, the Issuer would, on the occasion of the next payment of principal, interest or premium due in respect of the Notes, not be able to make such payment without having to pay additional amounts as specified in Condition 7, the Issuer may, at its sole discretion, at any time, subject to having given not more than 45 nor less than 15 calendar days' prior notice to the Noteholders in accordance with Condition 12 (which notice shall be irrevocable), redeem in whole, but not in part, the Notes outstanding

at their outstanding principal amount, together with all interest accrued to the date fixed for redemption and premium, as the case may be, provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date on which the Issuer could make payment of principal, interest or premium without withholding for French taxes.

- (ii) If the Issuer would on the next payment of principal, interest or premium in respect of the Notes be prevented by French law from making payment to the Noteholders of the full amount then due and payable, notwithstanding the undertaking to pay additional amounts contained in Condition 7, then the Issuer shall forthwith give notice of such fact to the Fiscal Agent and the Issuer shall, subject to having given not less than 7 (seven) calendar days' prior notice to the Noteholders in accordance with Condition 12 (which notice shall be irrevocable), redeem in whole, but not in part, the Notes at their outstanding principal amount, together with all interest accrued to the date fixed for redemption of which notice hereunder may be given and premium, as the case may be, provided that the due date for redemption shall be no earlier than the latest practicable date on which the Issuer could make payment of the full amount of principal, interest or premium, payable in respect of the Notes or, if such date has passed, as soon as practicable thereafter.

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

The Issuer may, subject to compliance with all relevant laws, regulations and directives and to having given not more than 45 nor less than 15 calendar days' notice to the Noteholders in accordance with Condition 12 (the "**Make-Whole Call Notice**") (which notice shall be irrevocable and shall specify the date fixed for redemption (a "**Make-Whole Redemption Date**")), on one or more occasions redeem all, or a specified percentage (the "**Specified Percentage**") (which Specified Percentage shall be specified in such notice) of the outstanding principal amount of each of the Notes, at any time prior to 5 January 2028 at a price per Note equal to the product (rounded to the nearest cent with half a cent being rounded upwards) calculated by the Calculation Agent of (A) 100% or the relevant Specified Percentage, as the case may be, and (B) the Optional Redemption Amount.

"Optional Redemption Amount" means, in relation to any Make-Whole Redemption Date, an amount in Euro per Note calculated by the Calculation Agent and equal to the sum of (A) the greater of (x) 100 per cent. of the outstanding principal amount of each Note so redeemed and (y) the sum (rounded to the nearest cent (half a cent being rounded upwards)) of the then present values as at such Make-Whole Redemption Date of the remaining scheduled payments of principal and interest of the Notes from, but excluding, the Make-Whole Redemption Date to, and including, 5 January 2028 (determined as described below (excluding any accrued interest pursuant to (B) below)), discounted to such Make-Whole Redemption Date on an annual basis at a rate equal to the sum of (x) the Early Redemption Rate (as defined below) and (y) the Early Redemption Margin (as defined below) and (B) any interest accrued on the Notes to, but excluding, the Make-Whole Redemption Date.

The "**remaining scheduled payments of principal and interest of the Notes**" specified above shall be determined on the basis that:

- (i) the Notes would otherwise be redeemed in whole at their then outstanding principal amount together with any interest accrued on the Notes to, but excluding, 5 January 2028;
- (ii) in respect of each relevant Interest Period commencing prior to the Interest Step-Up Date, the applicable Interest Rate in respect thereof is the Original Rate of Interest; and
- (iii) in respect of the relevant Interest Period commencing on the Interest Step-Up Date, the applicable Interest Rate in respect thereof is:

- (A) (if on or before the relevant Make-Whole Call Notice date it has been determined in accordance with Condition 4(b)(i) that the applicable Interest Rate in respect of the Interest Period commencing on the Interest Step-Up Date is the Original Rate of Interest plus 0.50 per cent. *per annum*) the Original Rate of Interest plus 0.50 per cent. *per annum*; or
- (B) (otherwise) the Original Rate of Interest.

"Determination Date" means, in relation to any Make-Whole Redemption Date, the fourth business day in Paris and Frankfurt preceding such relevant Make-Whole Redemption Date.

"Early Redemption Margin" means 0.50 per cent. *per annum*.

"Early Redemption Rate" means the annual yield to maturity (rounded to the nearest 0.001%, with 0.0005% rounded upwards) of the Reference Benchmark Security based on the Benchmark Reference Price on the Determination Date in relation to the relevant Make-Whole Redemption Date, such yield being calculated by the Calculation Agent in accordance with applicable market conventions.

"Benchmark Reference Price" means, on any date, (A) the Bundesbank reference price on the Frankfurt Stock Exchange (*Bundesbank-Referenzpreis*) (or any successor thereto) for the Reference Benchmark Security in respect of such date, or (B) if no such Bundesbank reference price (or successor thereto) in respect of such date is available at the latest on the business day in Paris and Frankfurt immediately succeeding the Determination Date, the mid-market Bloomberg Generic Price (or any successor thereto) for the Reference Benchmark Security at 11.00 am (Central European Time (CET)) (or, if no such price is available at 11.00 am, the mid-market Bloomberg Generic Price (or any successor thereto) which is next available on such date) as appearing on Bloomberg page QR (or any successor thereto) in respect of the Reference Benchmark Security, or (C) if the Benchmark Reference Price cannot be so determined, the relevant Reference Dealers Price, or (D) if no such Reference Dealers Price is available, such price as is determined in good faith to be appropriate by an independent expert appointed by the Issuer.

"Reference Dealers Price" means the average of the three quotations (or if only two quotations are provided by the Reference Dealers, the average of such two quotations, or if only one quotation is provided by the Reference Dealers, such quotation) for the mid-market price of the Reference Benchmark Security at 11.00 am (Central European Time (CET)) on the relevant Determination Date.

"Reference Benchmark Security" means the German government bond bearing interest at a rate of 0.50 per cent. *per annum* and maturing on 15 February 2028 with (as at the Issue Date) ISIN DE0001102440 (the **"Original Reference Benchmark Security"**), or if the Original Reference Benchmark Security is no longer outstanding on the relevant Determination Date, the Substitute Reference Benchmark Security.

"Reference Dealer" means each of the three banks (which are primary European government security dealers, and their respective successors, or market makers in pricing corporate bond issues) selected by the Calculation Agent (and that shall, under any practicable circumstances, include BNP Paribas, Crédit Agricole Corporate and Investment Bank, Goldman Sachs Bank Europe SE, Banco Santander, S.A., Crédit Industriel et Commercial S.A., Intesa Sanpaolo S.p.A. and Nordea Bank Abp).

"Substitute Reference Benchmark Security" means the outstanding benchmark bond issued by the German government that (i) (to the extent there is any relevant market for new issues of corporate debt securities of comparable maturity to 5 January 2028) would be used, at the time of selection

and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to 5 January 2028, or (ii) (where (i) does not apply) has the maturity date falling nearest to 5 January 2028, all as determined by the Calculation Agent.

Except when the most recently available Sustainability Performance Report prior to the Make-Whole Redemption Date shows that all the SPTs are met, the make-whole call option set out in this Condition 5(c) shall not be exercised within the six months period prior to the Target Observation Date and ending on the date of publication of the Specific Verification Assurance Report.

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

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

The Issuer may, subject to compliance with all relevant laws, regulations and directives, on giving not less than 15 nor more than 45 calendar days' irrevocable notice in accordance with Condition 12 to the Noteholders redeem, at any time as on any date during the period from, and including, 5 January 2028 to, but excluding, the Maturity Date, the Notes, in whole (but not in part), at their outstanding principal amount together with:

- (i) if no Trigger Event has occurred, interest accrued to, but excluding, the date fixed for redemption at the Original Rate of Interest; or
- (ii) if a Trigger Event has occurred, the interest accrued to, but excluding, the date fixed for redemption at the Original Rate of Interest plus a Premium Amount.

"**Premium Amount**" means an amount of EUR 500 per Note of EUR 100,000 denomination. If the principal amount of each Note has been reduced in accordance with Condition 5(h), the Premium Amount will be reduced in the same proportion.

(e) Squeeze-out call option of the Issuer

If at least 75 per cent. or more in initial principal amount of the Notes (including for the avoidance of doubt the initial principal amount of any further Notes issued pursuant to Condition 13) has been purchased or redeemed and cancelled by the Issuer, the Issuer may, on giving not less than 15 nor more than 45 calendar days' irrevocable notice in accordance with Condition 12 to the Noteholders, redeem, at its option, the remaining Notes in whole (but not in part) at their then outstanding principal amount together with any interest accrued to, but excluding the date set for redemption.

(f) Purchase

The Issuer may at any time purchase Notes in the open market or otherwise at any price subject to compliance with any applicable laws and regulations. Notes so purchased by the Issuer may be held and resold in accordance with applicable laws and regulations.

(g) Cancellation

All Notes which are redeemed or purchased for cancellation by, or on behalf of, the Issuer pursuant to this Condition 5 will forthwith be cancelled (together with rights to interest any other amounts relating thereto).

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

(h) Partial redemption

In the case of a partial redemption of the Notes in accordance with Condition 5(c), such redemption will be effected by reducing the principal amount of each Note on such date in proportion to the aggregate principal amount of the Notes elected by the Issuer to be so redeemed, subject to compliance with any applicable laws and, so long as the Notes are admitted to trading on Euronext Paris, the requirements of Euronext Paris.

6 Payments

(a) Method of Payment

Payments of principal, interest, premium and other amounts in respect of the Notes will be made in euro, by credit or transfer to an account denominated in euro (or any other account to which euro may be credited or transferred) specified by the payee with a bank in a city in which banks use the T2 (as defined below). Such payments shall be made for the benefit of the Noteholders to the Account Holders and all payments made to such Account Holders in favour of Noteholders will be an effective discharge of the Issuer and the Fiscal Agent, as the case may be, in respect of such payment.

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

(b) Payments on Business Days

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

For the purposes of these Conditions, "**Business Day**" means any day, not being a Saturday or a Sunday, on which the real time gross settlement operated by the Eurosystem, or any successor system (the "**T2**") is operating.

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

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

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

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

The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, the Put Agent, the Calculation Agent or any Paying Agent and/or to appoint a substitute Fiscal Agent, Put Agent or Calculation Agent and additional or other Paying Agents or approve any change in the office through which the Fiscal Agent, the Put Agent, the Calculation Agent or any Paying Agent acts, provided that, so long as any Note is outstanding, there will at all times be (i) a Fiscal Agent, a Paying Agent and a Put Agent having a specified office in a major European city, (ii) a Calculation

Agent being a leading bank engaged in the Euro interbank market or a recognised standing expert able to perform the calculations required to be performed by the Calculation Agent. No such agent may resign its duties without a successor agent having being appointed.

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

7 Taxation

(a) Withholding Tax Exemption

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

(b) Additional Amounts

If French law or regulation should require that payments of principal of, or interest or premium on, any of the Notes be subject to deduction or withholding for or on account of any present or future taxes or duties of whatever nature, the Issuer shall, to the extent permitted by law, pay such additional amounts as will result in the receipt by the Noteholders of the amounts which would have been receivable by them in the absence of such requirement to deduct or withhold; provided, however, that the provisions mentioned above shall not apply to payment of interests and other revenues to, or to a third party on behalf of, a Noteholder, in respect of such Notes which are subject to taxes by reason of his having some connection with France other than the mere holding of such Notes.

8 Change of Control

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

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

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

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

"**Control**" means, in respect of any entity, the holding or acquisition, directly or indirectly, by any Relevant Person of:

- (a) more than 50 per cent. of the issued ordinary share capital of such entity; or

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

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

- (i) within the Change of Control Period:
 - (a) any investment grade credit rating (Baa3/BBB-, or equivalent, or better) assigned to the long-term debt of the Issuer by any Rating Agency is (x) either downgraded to a non-investment grade credit rating (Ba1/BB+, or equivalent, or worse) or withdrawn and (y) is not within the Change of Control Period subsequently (in the case of a downgrade) upgraded or (in the case of a withdrawal) reinstated to an investment grade credit rating by such Rating Agency; or
 - (b) any non-investment grade credit rating (Ba1/BB+, or equivalent, or worse) assigned to the long-term debt of the Issuer by any Rating Agency is (x) downgraded by one or more notches (for illustration, Ba1/BB+ to Ba2/BB being one notch) or withdrawn and (y) is not within the Change of Control Period subsequently (in the case of a downgrade) upgraded or (in the case of a withdrawal) reinstated to its earlier credit rating or better by such Rating Agency; or
 - (c) the long-term debt of the Issuer has no credit rating, and no Rating Agency assigns within the Change of Control Period an investment grade credit rating to the Notes,

provided that if on the Relevant Announcement Date the long-term debt of the Issuer is assigned a credit rating from more than one Rating Agency, at least one of which is investment grade, then subparagraph (a) will apply; and

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

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

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

"Change of Control Period" means the period commencing on the Relevant Announcement Date and ending 180 calendar days after the Change of Control, or such longer period for which the long-term debt of the Issuer is under consideration (such consideration having been announced publicly within the period ending 180 calendar days after the Change of Control) for rating review or, as the case may be, under

consideration for rating by a rating agency, such period not to exceed 90 calendar days after the public announcement of such consideration.

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

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

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

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

9 Events of Default

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

- . if any amount of principal of, interest on, or premium amount on, any Note is not paid on the due date thereof and such default is not remedied within a period of seven calendar days from such due date; or
- . if any other obligations of the Issuer under the Notes is not complied with or performed within a period of 30 calendar days after receipt by the Issuer of written notice of such default given by the Representative (as defined in Condition 11); or
- . if the Issuer or any of its Principal Subsidiaries (as defined below) defaults in the payment of any other financial indebtedness or guarantee of financial indebtedness in a total amount at least equal to EUR 50,000,000 on its due date or, as the case may be, at the end of any applicable grace period, unless the Issuer challenges such default in good faith before a competent tribunal, in which case an early redemption of the Notes will be mandatory only if the tribunal has found against the Issuer and the Issuer has not complied with the judgement in accordance with its terms; or

- if any other financial indebtedness of the Issuer or any of its Principal Subsidiaries (as defined below) in an amount in excess of EUR 50,000,000 is declared due and payable due to an event of default under one of the agreements relating to such indebtedness of the Issuer or such Principal Subsidiary, unless the Issuer challenges such default in good faith before a competent tribunal, in which case an early redemption of the Notes will be mandatory only if the tribunal has found against the Issuer and the Issuer has not complied with the judgement in accordance with its terms; or
- in the case where a judgment is issued for the judicial liquidation (*liquidation judiciaire*) or for the transfer of the whole of the business (*cession totale de l'entreprise*) of the Issuer or any Principal Subsidiary, or if the Issuer or any Principal Subsidiary is subject to any other similar measure or proceeding.

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

10 Prescription

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

11 Representation of the Noteholders

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

The *Masse* will be governed by the provisions of the French *Code de commerce* applicable to the *Masse* with the exception of the provisions of Articles L.228-48, L.228-59, L.228-65 I 1° and 4°, L.228-65 II, L.228-71, R.228-63, R.228-67, R.228-69 of the French *Code de commerce*, and by the conditions set out below, provided that notices calling a Collective Decision and the resolutions passed by any Collective Decision and any other decision to be published pursuant to French legal and regulatory provisions will be published only as provided under Condition 12 below.

(a) Legal Personality

The *Masse* will be a separate legal entity, by virtue of Article L.228-46 of the of the French *Code de commerce*, acting in part through a representative (the "**Representative**") and in part through collective decisions of the Noteholders (the "**Collective Decision**").

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

(b) Representative

The Representative shall be:

Association de représentation des masses de titulaires de valeurs mobilières

Centre Jacques Ferronnière
11, rue Boileau
44000 Nantes
France

Internet: www.asso-masse.com
Email: service@asso-masse.com

In the event of liquidation, dissolution, incompatibility, resignation or revocation of the Representative, an alternate representative will be elected by way of a Collective Decision.

The Representative will be entitled to a remuneration of EUR 2,000 (VAT excluded) payable upfront on the Issue Date, with respect to its duties.

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

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

(c) Powers of the Representative

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

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

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

(d) Collective Decisions

Collective Decisions are adopted either (i) in a general meeting of Noteholders (the "**General Assembly**") or (ii) by consent following a written consultation (the "**Written Resolution**", as defined in Condition 11(g) below).

In accordance with Article R.228-71 of the French *Code de commerce*, the rights of each Noteholder to participate in Collective Decisions will be evidenced by the entries in the books of the relevant Account Holder or the Issuer (as the case may be) of the name of such Noteholder as of 0:00 Paris time, on the second (2nd) business day in Paris preceding the date set for the Collective Decision.

Collective Decisions must be published in accordance with Condition 12.

The Issuer shall hold a register of the Collective Decisions and shall make it available, upon request, to any subsequent holder of any of the Notes.

(e) **General Assemblies of Noteholders**

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

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

Each Noteholder has the right to participate in General Assemblies of the *Masse* in person, by proxy, correspondence, or, if the *statuts* of the Issuer so specify, videoconference or any other means of, telecommunications allowing the identification of the participating Noteholders. Each Note carries the right to one vote.

(f) **Powers of General Assemblies**

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

A General Assembly may further deliberate on any proposal relating to the modification of the Terms and Conditions of the Notes including any proposal, whether for arbitration or settlement, relating to rights in controversy or which were the subject of judicial decisions, it being specified, however, that a General Assembly may not increase the liabilities (*charges*) of the Noteholders, nor establish any unequal treatment between the Noteholders, nor decide to convert the Notes into shares.

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

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

(g) **Written Resolution**

Pursuant to Article L.228-46-1 of the French *Code de commerce*, the Issuer shall be entitled in lieu of the holding of a General Assembly to seek approval of a resolution from the Noteholders by way of a Written Resolution. Subject to the following sentence, a Written Resolution may be contained in one or several documents in like form, each signed by or on behalf of one or more of the Noteholders. Pursuant to Articles L.228-46-1 and R.225-97 of the French *Code de commerce*, approval of a Written Resolution may also be given by way of electronic communication allowing the identification of Noteholders ("**Electronic Consent**").

Notice seeking the approval of a Written Resolution (including by way of Electronic Consent) will be published as provided under Condition 12 below not less than fifteen (15) calendar days prior to the date fixed for the passing of such Written Resolution (the "**Written Resolution Date**"). Notices seeking the approval of a Written Resolution will contain the conditions of form and time-limits to be complied with by the Noteholders who wish to express their approval or rejection of such

proposed Written Resolution. Noteholders expressing their approval or rejection before the Written Resolution Date will undertake not to dispose of their Notes until after the Written Resolution Date.

For the purpose hereof, a "**Written Resolution**" means a resolution in writing signed by one or more Noteholders holding together at least 75 per cent. of the then outstanding principal amount of the Notes outstanding.

(h) Notice of decisions to the Noteholders

Any notice to be given to Noteholders in accordance with this Condition 11 shall be given in accordance with Condition 12.

(i) Information to the Noteholders

Each Noteholder or representative thereof will have the right, during the 15 calendar day period preceding the holding of the meeting of a General Assembly on first convocation or the Written Resolution Date and, during the 5-day period preceding the holding of the General Assembly on second convocation, to consult or make a copy of the text of the resolutions which will be proposed and of the reports which will be presented at the meeting, which will be available for inspection at the principal office of the Issuer, at the office of the Paying Agent and at any other place specified in the notice of the Collective Decision.

(j) Expenses

The Issuer will pay all reasonable expenses incurred in the operation of the *Masse*, including expenses relating to the calling and holding of General Assemblies and seeking of a Written Resolution, and more generally all administrative expenses resolved upon by a General Assembly or in writing by the Noteholders, it being expressly stipulated that no expenses may be imputed against interest payable on the Notes.

12 Notices

Any notice to the Noteholders will be valid if delivered to Euroclear France, Euroclear or Clearstream and published on the website of the Issuer (www.nexans.com) and, for so long as the Notes are listed on Euronext Paris and the rules of that stock exchange so require, published on the website of Euronext Paris (www.euronext.fr). Any such notice shall be deemed to have been given on the date of such delivery or publication or if delivered or published more than once or on different dates, on the date of the first delivery or publication.

13 Further Issues and Assimilation

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

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

14 Governing Law and Jurisdiction

(a) Governing Law

The Notes are governed by French Law.

(b) Jurisdiction

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

THE SUSTAINABILITY FINANCING FRAMEWORK

The following is a summary of the Issuer's Sustainability Financing Framework dated March 2023 when it relates to the Notes and is available on the Issuer's website (www.nexans.com) (the "**Framework**"). The Framework and the Second Party Opinion do not form part of the Prospectus.

Nexans sustainability strategy and rationale of the Framework

Electrification is in Nexans' DNA. It is at the very core of the Group's existence. Electrification is what drives people at Nexans to give the best of themselves, to build a better future for the world.

In 2020, the Group announced its goal to contribute to carbon neutrality by 2030. Its environmental strategy is also designed to conserve resources, promote the circular economy and anticipate the potential impact of climate change on its business model. Climate change is an opportunity to transform Nexans' business model, by accelerating its electrification business, and by developing innovation that can improve the energy and environmental performance of its products.

To align its approach with the target to limit climate change to 1.5°C set forth in the Paris Agreement, the Group has pledged to contribute to achieving carbon neutrality by 2030.

The creation of the Framework is a consistent and tangible step to further align Nexans financing strategy with its mission, objectives and sustainability targets. It will support the Issuer's strategy and is a valuable tool that the Issuer will use for the implementation of its growth strategy with an integrated sustainability approach.

The Framework is designed as an overarching framework allowing the issuance of various sustainable financing instruments such as green, social, sustainability as well as sustainability-linked financing instruments.

The Framework is, *inter alia*, aligned with the Sustainability-Linked Bond Principles published by the International Capital Markets Association ("ICMA") in June 2020 (the "**2020 Sustainability-Linked Bond Principles**") and sets the following five core components for sustainability-linked notes:

1. Selection of key performance indicators;
2. Calibration of SPTs;
3. Financing characteristics;
4. Reporting; and
5. Verification.

1 - Selection of Key Performance Indicators

In the Sustainability-Linked Financing Framework, the Issuer has selected two key performance indicators (the "**KPIs**" and, each, a "**KPI**").

KPI 1: Absolute Scopes 1 & 2 GHG emissions

Rationale	<ul style="list-style-type: none">• To align its approach with the target to limit climate change to 1.5°C set forth in the Paris Agreement, the Group has pledged to contribute to carbon neutrality by 2030.• Reductions in energy consumption, as well as energy reduction and efficiency actions, have enabled the Group to firmly establish its path going forward for reducing GHG emissions. Actions will continue in the coming years in order to achieve the objective of contributing to carbon neutrality by 2030.
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Definition of the KPI	<p>This KPI includes both Scopes 1 & 2 emissions expressed as Metric tons of carbon dioxide equivalent (tCO₂e) that are defined by the GHG Protocol as:</p> <ul style="list-style-type: none"> • Scope 1 ("Direct GHG emissions"): emissions that occur from sources that are owned or controlled by the company, for example, emissions from combustion in owned or controlled boilers, furnaces, vehicles, etc. • Scope 2 ("Electricity indirect GHG emissions"): Scope 2 accounts for GHG emissions from the generation of purchased electricity consumed by the company. Scope 2 emissions are computed using a market-based methodology. 			
Scope	<ul style="list-style-type: none"> • The scope of consolidation for the environmental data covers all of the Group's manufacturing sites (78 sites) along with four non industrial sites in France, such as the Sales Office France based in Lyon, the logistics platform in Nanterre, the research center in Lyon and the Group's head office. This scope includes companies that are over 50%-held by the Issuer, either directly or indirectly. • Sites acquired in year Y are included in the scope of environmental reporting in year Y+1. Administrative and logistics sites are not included in the scope of consolidation as their environmental impact is not significant. 			
Historical data		2019 – Base year (*)	2021	2022
	Scope 1 (tCO ₂ e)	119,288	114,566	122,841
	Scope 2 market-based (tCO ₂ e)	193,536	110,098	101,433
	Total (tCO ₂ e)	312,824	224,664	224,273
Contribution to SDGs and EU objectives	<ul style="list-style-type: none"> - Environmental objective 1 of the EU Taxonomy Regulation: Climate change mitigation - UN Sustainable Development Goals 13: Climate action 			

(*) The baseline will evolve according to the data restated in the Universal Registration Document of the Issuer (in line with reporting methodological note)

KPI 2: "Cradle-to-shelf" Scope 3 GHG emissions

Rationale	<ul style="list-style-type: none"> - The Group has pledged to reduce total Scope 3 emissions in line with a well-below 2°C scenario (as per SBTi methodology). This corresponds to a 24% reduction between 2019 and 2030. - Nexans has already achieved this target in 2022 (-28% vs 2019), well in advance of the initial deadline. One of the main driver was decreasing emission factors in the customer's countries, which resulted in a reduction of the "use of sold products" GHG emissions. The significant weight (94.3% of total Scope 3 represents in 2022 the "use sold products" category and 0.61% of the total Scope 3 represents the "end-of-life treatment of sold products" category) of this emission category drives the achievement of the overall target. - Therefore, Nexans is taking commitments that go beyond this Well Below 2°C trajectory:
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	<ul style="list-style-type: none"> • KPI 2 focuses on the "Cradle-to-shelf" Scope 3 GHG emissions which represents 5.09% of the total Scope 3 emissions of the Group in 2022, for which Nexans has defined an action plan and has not yet achieved the target. • Nexans has improved the ambition level by targeting a 24% reduction by 2027 instead of 2030 (vs 2019) (see details in paragraph 2 below "Calibration of Sustainable Performance Targets"). 								
Definition of the KPI	<p>"Cradle-to-shelf" Scope 3 GHG emissions, expressed as Metric tons of carbon dioxide equivalent (tCO₂e) is relating to the following Scope 3 categories: purchased goods and services, capital goods, fuel-and-energy-related activities, upstream transportation and distribution, waste generated in operations, business travel, employee commuting, downstream transportation and distribution, as defined by the GHG Protocol. The Scope 3 categories "use of sold products" and "end-of-life treatment of sold products" are not included in the perimeter as these categories were driving the early achievement of the 2030 SBTi target in 2022.</p>								
Scope	<ul style="list-style-type: none"> - The scope of consolidation for the environmental data covers all of the Group's manufacturing sites (78 sites) along with four non industrial sites in France, such as the Sales Office France based in Lyon, the logistics platform in Nanterre, the research center in Lyon and the Group's head office. This scope includes companies that are over 50%-held by the Issuer either directly or indirectly. - Sites acquired in year Y are included in the scope of environmental reporting in year Y+1. Administrative and logistics sites are not included in the scope of consolidation as their environmental impact is not significant. 								
Historical data	<table border="1"> <thead> <tr> <th></th> <th>2019 – Base year (*)</th> <th>2021 (**)</th> <th>2022</th> </tr> </thead> <tbody> <tr> <td>"Cradle-to-shelf" Scope 3 (tCO₂e)</td> <td>5,554,768</td> <td>5,085,038</td> <td>4,829,784</td> </tr> </tbody> </table>		2019 – Base year (*)	2021 (**)	2022	"Cradle-to-shelf" Scope 3 (tCO ₂ e)	5,554,768	5,085,038	4,829,784
	2019 – Base year (*)	2021 (**)	2022						
"Cradle-to-shelf" Scope 3 (tCO ₂ e)	5,554,768	5,085,038	4,829,784						
Contribution to SDGs and EU objectives	<ul style="list-style-type: none"> - Environmental objective 1 of the EU Taxonomy Regulation: Climate change mitigation - UN Sustainable Development Goals 13: Climate action 								

(*) The baseline will evolve according to the data restated in the Universal Registration Document of the Issuer (in line with reporting methodological note)

(**) 2021 data for "Cradle-to-shelf" Scope 3 GHG emissions is not included in the 2022 Universal Registration Document, nevertheless the perimeter considered is the same as for 2019 and 2022 data.

2 - Calibration of Sustainability Performance Targets

SPT 1: Reduce Absolute Scopes 1 & 2 GHG emissions

Sustainability performance target	<ul style="list-style-type: none"> • Nexans commits to reduce Absolute Scopes 1 & 2 GHG emissions (as defined in KPI 1) from a 2019 base year: • by 29.4% by 31/12/2026 (SPT 1.A) • by 33.6% by 31/12/2027 (SPT 1.B) • by 46.2% by 31/12/2030 (SPT 1.C)
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<p>Trajectory</p>	<table border="1"> <caption>Scopes 1 and 2 emissions (tCO₂e)</caption> <thead> <tr> <th>Year</th> <th>Scope 1 (tCO₂e)</th> <th>Scope 2 (tCO₂e)</th> <th>Total (tCO₂e)</th> <th>% Change vs 2019</th> </tr> </thead> <tbody> <tr> <td>2019 Baseline</td> <td>~120,000</td> <td>~190,000</td> <td>~310,000</td> <td>0%</td> </tr> <tr> <td>2021</td> <td>~110,000</td> <td>~115,000</td> <td>~225,000</td> <td>-28.2%</td> </tr> <tr> <td>2022</td> <td>~115,000</td> <td>~105,000</td> <td>~220,000</td> <td>-28.3%</td> </tr> <tr> <td>2026</td> <td>~110,000</td> <td>~115,000</td> <td>~225,000</td> <td>-29.4%</td> </tr> <tr> <td>2027</td> <td>~110,000</td> <td>~105,000</td> <td>~215,000</td> <td>-33.6%</td> </tr> <tr> <td>2030</td> <td>~110,000</td> <td>~60,000</td> <td>~170,000</td> <td>-46.2%</td> </tr> </tbody> </table>	Year	Scope 1 (tCO ₂ e)	Scope 2 (tCO ₂ e)	Total (tCO ₂ e)	% Change vs 2019	2019 Baseline	~120,000	~190,000	~310,000	0%	2021	~110,000	~115,000	~225,000	-28.2%	2022	~115,000	~105,000	~220,000	-28.3%	2026	~110,000	~115,000	~225,000	-29.4%	2027	~110,000	~105,000	~215,000	-33.6%	2030	~110,000	~60,000	~170,000	-46.2%
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<p>Ambition of the target</p>	<ul style="list-style-type: none"> - This target is consistent with the level of decarbonization required to keep global temperature increase to 1.5°C compared to pre-industrial temperatures. - The alignment of the 2030 target has been confirmed by SBTi in 2022. 																																			
<p>Means to achieve the SPTs</p>	<p>In line with its roadmap to contribute to carbon neutrality, the Group will reduce its Scopes 1 & 2 emissions through the following means:</p> <ul style="list-style-type: none"> • 100% of production sites certified ISO 14001 by 2030. • Deployment of energy efficiency solutions at all sites: <ul style="list-style-type: none"> ○ Audit of the energy efficiency of plants, with a focus on the largest GHG emitters, to design dedicated action plans of energy optimization ○ Digitalization of equipment to improve the energy monitoring of machines ○ CAPEX spending to switch fossil equipment to less emissive alternatives. • Implementation of an internal carbon price to assess combined environmental and financial payback. • Objective to reach 100% renewable electricity by 2030 as part of RE100 initiative (led by CDP and the Climate Group). The renewable electricity procurement strategy is based on a mix of different options: <ul style="list-style-type: none"> ○ Directly support & finance the development of new renewable electricity assets through long-term PPAs (Power Purchase Agreements) ○ Whenever possible produce renewable energy through on-site power generation (<i>i.e.</i> on-site PV) ○ In markets where there are very limited renewable electricity sourcing options, purchase GOs (Guarantees of Origin) 																																			

SPT 2: Reduce "Cradle-to-shelf" Scope 3 GHG emissions

<p>Sustainability Performance Target</p>	<p>Nexans commits to reduce "Cradle-to-shelf" Scope 3 GHG emissions (as defined in KPI 2) from a 2019 base year:</p> <ul style="list-style-type: none"> • by 21.8% by 31/12/2026 (SPT 2.A) • by 24% by 31/12/2027 (SPT 2.B)
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<p>Trajectory</p>	<table border="1"> <caption>"Cradle-to-shelf" Scope 3 GHG emissions (tCO₂e)</caption> <thead> <tr> <th>Year</th> <th>Change from Previous Year</th> </tr> </thead> <tbody> <tr> <td>2019 Baseline</td> <td>-</td> </tr> <tr> <td>2021</td> <td>-8.5%</td> </tr> <tr> <td>2022</td> <td>-13.1%</td> </tr> <tr> <td>2026</td> <td>-21.8%</td> </tr> <tr> <td>2027</td> <td>-24%</td> </tr> </tbody> </table>	Year	Change from Previous Year	2019 Baseline	-	2021	-8.5%	2022	-13.1%	2026	-21.8%	2027	-24%
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2027	-24%												
<p>Ambition of the target</p>	<ul style="list-style-type: none"> Nexans has already reached its 2030 target for Scope 3 which met SBTi requirements to keep global temperature increase well below 2°C. Therefore, SPT 2 goes one step further by focusing on "Cradle-to-shelf" Scope 3 GHG emissions (see details in paragraph "Selection of Key Performance Indicators") and by targeting -24% by 2027 (vs. 2030 initially defined within Nexans' SBTi Scope 3 GHG emissions target). Due to their indirect nature, these emissions are not controlled by Nexans. They rely on the supplier engagement regarding raw materials and transport. 												
<p>Means to achieve the SPTs</p>	<p>The Group will reduce its "Cradle-to-shelf" Scope 3 GHG emissions through the following means:</p> <ul style="list-style-type: none"> Organization of logistical flows by using multi-modal transport and shorter delivery routes to reduce emissions from the transportation of our products. <ul style="list-style-type: none"> For example, in 2019, the Group signed up to the Fret 21 process, supported by ADEME (the French Environmental Agency). The program involves promoting multimodal transport, reorganizing vehicle loading rates, and encouraging the Group's transport suppliers to earn labels and sign the ADEME's CO2 Objectives Charter. The objective is to reduce greenhouse gas emissions related to the transport of products to Group customers in France and for deliveries to neighboring countries by 5% in three years. Engagement with suppliers in order to: <ul style="list-style-type: none"> Encourage suppliers to measure the carbon content of products Purchase raw materials which are low-carbon or which include recycled content Find innovative solutions to decarbonize raw materials and processes Encourage them to take climate commitments in line with the ones taken by Nexans. 100% of production waste to be recycled by 2030. 100% of Nexans' employee automobile fleet to switch to either hybrid or electric vehicles by 2030. 												

3 - Financing characteristics

The financing characteristics of any sustainability-linked financing will be specified in its corresponding transaction documentation.

The Notes have coupon step-up or premium amount payment features which are more fully detailed in Conditions 4(b)(i) and 5(d).

4 - Reporting

Nexans will disclose the performance of the selected KPI(s) against the predefined target on an annual basis within a dedicated section of its Universal Registration Document or publish on its website a separate report or document. It will include information on potential drivers of the KPI outcomes, including but not limited to:

- Up-to-date information on the performance of each selected KPI, including the calculation methodology and baseline;
- A limited assurance report from an independent external verifier relative to each KPI outlining the performance against each SPT;
- Any update in the Group's sustainability strategy or any recent announcements, strategic decisions and means mobilized that might impact the achievement of the SPTs;
- Any additional relevant information enabling investors to monitor the progress of each selected KPI towards the achievement of the SPT(s) including M&A activity;
- When relevant, any re-assessments of KPIs and/or re-statement of the SPTs due to any changes to the calculation methodology for a KPI or any adjustments of baselines or KPI scope.

5 - Verification

After the Issue Date, the verification of the annual performance on the KPIs will be conducted by an independent external verifier appointed by Nexans as described in paragraph 4 above which will deliver a limited assurance report and in accordance with Condition 4(b)(iv).

Before the Issue Date, Nexans has appointed ISS Corporate Solutions to issue a Second Party Opinion on the Framework, to confirm the alignment of this framework with the 2020 Sustainability-Linked Bond Principles and the 2022 Sustainability-Linked Loan Principles.

The Second Party Opinion is available on Nexans' website (www.nexans.com)

USE AND ESTIMATED NET AMOUNT OF PROCEEDS

The estimated net proceeds of the issue of the Notes amount to €398,400,400 and will be used by the Issuer for general corporate purposes.

DESCRIPTION OF THE ISSUER

The description of the Issuer and its activities is set out in the 2022 Universal Registration Document as provided in section "Documents Incorporated by Reference".

SUBSCRIPTION AND SALE

Pursuant to a subscription agreement dated 3 April 2023 (the "**Subscription Agreement**"), BNP Paribas and Crédit Agricole Corporate and Investment Bank (the "**Global Coordinators and Joint Bookrunners**"), Goldman Sachs Bank Europe SE (the "**Joint Bookrunner**") and Banco Santander, S.A., Crédit Industriel et Commercial S.A., Intesa Sanpaolo S.p.A. and Nordea Bank Abp (the "**Co-Lead Managers**", and together with the Global Coordinators and Joint Bookrunners and the Joint Bookrunner, the "**Managers**") have agreed with the Issuer, subject to satisfaction of certain conditions contained therein, to jointly and severally procure subscribers and payment for, failing which, to subscribe and pay for, the Notes at an issue price equal to 100 per cent. of the aggregate principal amount of the Notes, less the commissions agreed between the Issuer and the Managers. The Subscription Agreement entitles the Managers to terminate it in certain circumstances prior to payment being made to the Issuer.

General Restrictions

Neither the Issuer nor any Manager has made any representation that any action will be taken in any jurisdiction by the Managers or the Issuer that would permit a public offering of the Notes, or possession or distribution of this Prospectus (in preliminary, proof or final form) or any other offering or publicity material relating to the Notes (including roadshow materials and investor presentations), in any country or jurisdiction where action for that purpose is required. Each Manager has represented, warranted and agreed that it will comply to the best of its knowledge and belief with all applicable laws and regulations in each jurisdiction in which it acquires, offers, sells or delivers Notes or has in its possession or distributes this Prospectus (in preliminary, proof or final form) or any such other material, in all cases at its own expense. It will also ensure that no obligations are imposed on the Issuer or any other Manager in any such jurisdiction as a result of any of the foregoing actions.

Prohibition of Sales to EEA Retail Investors

Each Manager has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the European Economic Area (the "**EEA**"). For the purposes of this provision:

- (a) the expression "retail investor" means a person who is one (or more) of the following:
 - (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU, as amended ("**MiFID II**"); or
 - (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
 - (iii) not a qualified investor as defined in the Prospectus Regulation; and
- (b) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

Prohibition of Sales to UK Retail Investors

Each Managers has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the United Kingdom.

For the purposes of this provision:

- (a) the expression "**retail investor**" means a person who is one (or more) of the following:
 - (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or
 - (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive

(EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or

- (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA; and
- (b) the expression "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

United States

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

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

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

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

United Kingdom

Each Manager has represented and agreed that:

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

GENERAL INFORMATION

1. This Prospectus has been approved by the AMF in France in its capacity as competent authority pursuant to the Prospectus Regulation and received the approval number 23-092 dated 3 April 2023. The AMF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of either the Issuer or the quality of the Notes that are the subject of this Prospectus and investors should make their own assessment as to the suitability of investing in the Notes.

This Prospectus will be valid until the date of admission of the Notes to trading on Euronext Paris. The obligation to supplement the Prospectus in the event of significant new factors, material mistakes or material inaccuracies will not apply when the Prospectus is no longer valid.

2. Application will be made to Euronext Paris for the Notes to be admitted to trading on the regulated market of Euronext Paris with effect from the Issue Date. The total expenses related to the admission to trading (including the AMF fees) are estimated at EUR 7,700.
3. The Notes have been accepted for clearance through Clearstream (42, avenue JF Kennedy, 1855 Luxembourg, Grand-Duchy of Luxembourg), Euroclear (1 boulevard du Roi Albert II, 1210 Bruxelles, Belgium) and Euroclear France (66, rue de la Victoire, 75009 Paris, France) with the common code 260777041. The International Securities Identification Number (ISIN) for the Notes is FR001400H0F5.
4. The issue of the Notes has been authorised pursuant to the resolutions of the Board of Directors (*Conseil d'administration*) of the Issuer dated 18 January 2023 and was decided by Mr. Jean-Christophe Juillard, Group Deputy CEO and Chief Financial Officer (*Directeur Général Adjoint et Directeur Financier du Groupe*) of the Issuer on 31 March 2023.
5. The yield of the Notes is 5.50 per cent. *per annum*, as calculated at the Issue Date on the basis of the issue price of the Notes, assuming that no interest rate step-up is applied in accordance with Condition 4. It is not an indication of future yield.

If an interest rate step-up of 0.50 per cent. *per annum* is applied in accordance with Condition 4, the yield in respect of the Notes, being calculated at the Issue Date on the basis of the issue price of the Notes, would be 5.589 per cent. *per annum*. It is not an indication of future yield.

Investors shall take into consideration such yields very carefully given the uncertainty of occurrence of an interest rate step-up.

6. Save for any fees payable to the Managers, as far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the issue of the Notes.
7. Save as disclosed in this Prospectus, there has been no significant change in the financial performance or trading position of the Issuer or the Group since 31 December 2022.
8. There has been no material adverse change in the prospects of the Issuer or the Group since 31 December 2022.
9. Save as disclosed in this Prospectus, there are no governmental, administrative, legal or arbitration proceedings (including any such proceedings that are pending or threatened of which the Issuer is aware) which may have, or have had in the past twelve (12) months, a material impact on the financial position or profitability of the Issuer and/or the Group.
10. To the Issuer's knowledge, there are no potential conflicts of interest between the private interests and/or other duties of members of the Board of Directors of the Issuer and the duties they owe to the Issuer.

11. Certain of the Managers and their affiliates have engaged, and may in the future engage, in investment banking, financing and/or commercial banking transactions with, and may perform services for, the Issuer and its affiliates in the ordinary course of business. Certain of the Managers and their affiliates may have positions, deal or make markets in the Notes, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Issuer and its affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities.

In addition, in the ordinary course of their business activities, the Managers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer and its affiliates. Certain of the Managers and their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistently with their customary risk management policies. Typically, such Managers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes. The Managers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

12. In connection with the issue of the Notes, BNP Paribas (the "**Stabilisation Manager**") (or any person acting on behalf of the Stabilisation Manager) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 calendar days after the Issue Date and 60 calendar days after the date of the allotment of the Notes. Any stabilisation action or over-allotment conducted by the Stabilisation Manager (or any person acting on behalf of the Stabilisation Manager) will be carried out in accordance with all applicable laws and regulations.

13. For so long as any of the Notes are outstanding, copies of the following documents may be obtained free of charge during normal business hours at the specified office of the Issuer and the Paying Agent:

- (a) this Prospectus;
- (b) the Documents Incorporated by Reference;
- (c) the *statuts* of the Issuer.

This Prospectus and the Documents Incorporated by Reference are also available without charge (i) on the website of the AMF (www.amf-france.org), and (ii) on the website of the Issuer (www.nexans.com).

14. Copies of all reports, letters and other documents, historical financial statements, valuations and statements prepared by any expert at the Issuer's request any part of which is included or referred to in this Prospectus will be available for inspection during the usual business hours on any weekday (except Saturdays, Sundays and public holidays) at the registered office of the Issuer.

15. The statutory auditors of the Issuer for the financial years ended 31 December 2021 and 31 December 2022, respectively, are Mazars (Tour Exaltis, 61, rue Henri Régnault, 92075 Paris La Défense Cedex, France) and PricewaterhouseCoopers Audit (63, rue de Villiers, 92208 Neuilly-sur-Seine Cedex, France). They have audited and rendered unqualified audit reports on the non-consolidated and consolidated financial statements of the Issuer for the years ended 31 December 2021 and 31 December 2022.

Mazars and PricewaterhouseCoopers Audit belong to the *Compagnie régionale des commissaires aux comptes de Versailles*.

- 16.** The long-term debt of the Issuer is rated BB+ (positive outlook) by S&P Global Rating ("**S&P**"). The Notes have been rated BB+ by S&P. S&P is established in the European Union and are registered under Regulation (EC) No. 1060/2009, as amended (the "**CRA Regulation**"). As such, S&P is included in the list of registered credit rating agencies published by the European Securities and Markets Authority on its website (<https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>) in accordance with the CRA regulation. S&P is not established in the United Kingdom (the "**UK**") and is not registered in accordance with Regulation (EC) No. 1060/2009 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**") (the "**UK CRA Regulation**"). However, the rating of the Issuer has been endorsed by S&P Global Ratings UK Limited, respectively, in accordance with the UK CRA Regulation and have not been withdrawn. As such, the rating issued by S&P may be used for regulatory purposes in the UK in accordance with the UK CRA Regulation. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, revision or withdrawal at any time by the assigning rating agency. According to S&P, an obligor rated 'BB' is less vulnerable in the near term than other lower-rated obligors. However, it faces major ongoing uncertainties and exposure to adverse business, financial, or economic conditions that could lead to the obligor's inadequate capacity to meet its financial commitments. The addition of a plus (+) or minus (-) sign to show relative standing within the rating categories.
- 17.** This Prospectus contains certain statements that are forward-looking including statements with respect to the Issuer's and the Group's business strategies, expansion and growth of operations, trends in the business, competitive advantage, and technological and regulatory changes, information on exchange rate risk and generally includes all statements preceded by, followed by or that include the words "believe", "expect", "project", "anticipate", "seek", "estimate" or similar expressions. Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may differ materially from those in the forward-looking statements as a result of various factors. Potential investors are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date hereof.
- 18.** In this Prospectus, references to "**€**", "**EURO**", "**EUR**" or to "**Euro**" are to the lawful currency of the member states of the European Union.
- 19.** The website of the Issuer is www.nexans.com. The information on such website does not form part of this Prospectus, except where that information has been incorporated by reference into this Prospectus.
- 20.** The Legal Entity Identifier number of the Issuer is 96950015FU78G84UIV14.

PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE PROSPECTUS

I hereby certify that the information contained or incorporated by reference in this Prospectus is, to the best of my knowledge, in accordance with the facts and makes no omission likely to affect its import.

Nexans

4, Allée de l'Arche
92400 Courbevoie
France

Duly represented by:
Mr. Christopher Guérin
Chief Executive Officer
Dated: 3 April 2023



This Prospectus has been approved by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129, as amended. The AMF has approved this Prospectus after having verified that the information it contains is complete, coherent and comprehensible within the meaning of Regulation (EU) 2017/1129, as amended.

This approval is not a favourable opinion on the Issuer and on the quality of the Notes described in this Prospectus. Investors should make their own assessment of the opportunity to invest in such Notes.

This Prospectus has been approved on 3 April 2023 and is valid until the date of admission of the Notes to trading on Euronext Paris and shall, during this period and in accordance with the provisions of article 23 of the Regulation (EU) 2017/1129, as amended, be completed by a supplement to the Prospectus in the event of new material facts or substantial errors or inaccuracies.

This Prospectus obtained the following approval number: 23-092.

ISSUER

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