

Prospectus dated 5 October 2017



Legrand

(a *société anonyme* incorporated in France)

€400,000,000

0.50 per cent. Bonds due 9 October 2023

Issue Price: 99.471 per cent.

This prospectus constitutes a prospectus (the “**Prospectus**”) for the purposes of Article 5.3 of Directive 2003/71/EC, as amended (the “**Prospectus Directive**”) and the relevant implementing measures in France, in respect of, and for the purposes of giving information with regard to, Legrand and its consolidated subsidiaries and its minority shareholdings taken as a whole (the “**Group**”) and the Bonds which, according to the particular nature of the Issuer, the Group and the Bonds, is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Issuer and the Group.

The €400,000,000 0.50 per cent. Bonds due 9 October 2023 (the “**Bonds**”) of Legrand (the “**Issuer**”) will mature on 9 October 2023 (the “**Maturity Date**”).

Interest on the Bonds will accrue at the rate of 0.50 per cent. *per annum* from 9 October 2017 (the “**Issue Date**”) and will be payable in Euro annually in arrear on 9 October in each year, commencing on 9 October 2018. Payments of principal and interest on the Bonds will be made without deduction for or on account of taxes of the Republic of France (See “Terms and Conditions of the Bonds – Taxation”).

Unless previously purchased and cancelled, the Bonds may not be redeemed prior to 9 October 2023. The Bonds may, and in certain circumstances shall, be redeemed, in whole but not in part, at their principal amount together with accrued interest in the event that certain French taxes are imposed (See “Terms and Conditions of the Bonds – Redemption and Purchase”). The Issuer may, at its option, redeem all (but not some only) of the outstanding Bonds (i) from (and including) 9 July 2023 (but excluding) the Maturity Date, on any such date, at their principal amount together with accrued interest, as described under “Terms and Conditions of the Bonds – Redemption and Purchase – Redemption at the option of the Issuer – Pre-Maturity Call Option”, (ii) at any time prior to the Maturity Date and in accordance with the provisions set out in “Terms and Conditions of the Bonds – Redemption and Purchase – Redemption at the option of the Issuer – Make-whole Redemption by the Issuer” and (iii) at any time prior to their Maturity Date, if 80 per cent. of the Bonds have been redeemed or purchased and cancelled, in accordance with the provisions set out in “Terms and Conditions of the Bonds – Redemption and Purchase – Redemption at the option of the Issuer – Clean-Up Call Option”.

If a Put Event occurs, each Bondholder will have the option to require the Issuer to redeem or repurchase all or part of the Bonds held by such Bondholder on the Optional Redemption Date at their principal amount together with interest accrued up to but excluding such date of redemption or repurchase all as defined and more fully described in “Terms and Conditions of the Bonds – Redemption and Purchase – Redemption at the option of Bondholders following a Change of Control”.

The Bonds will, upon issue on 9 October 2017, be inscribed (*inscription en compte*) in the books of Euroclear France which shall credit the accounts of the Account Holders (as defined in “Terms and Conditions of the Bonds – Form, Denomination and Title”) including Euroclear Bank S.A./N.V. (“**Euroclear**”) and the depositary bank for Clearstream Banking, S.A. (“**Clearstream**”).

The Bonds will be in dematerialised bearer form in the denomination of €100,000. The Bonds will at all times be represented in book-entry form (*dématérialisé*) in the books of the Account Holders in compliance with Articles L.211-3 and R.211-1 of the French *Code monétaire et financier*. 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 Bonds.

Application has been made to the *Autorité des marchés financiers* in France (the “**AMF**”) in its capacity as competent authority pursuant to Article 212-2 of its *Règlement Général*, which implements the Prospectus Directive for the approval of this Prospectus for the purposes of Prospectus Directive. Application has also been made to the regulated market of Euronext in Paris (“**Euronext Paris**”) for the Bonds to be admitted to trading on Euronext Paris. Euronext Paris is a regulated market for the purposes of Directive 2004/39/EC of the European Parliament and of the Council on markets in financial instruments, as amended.

The Issuer is rated A- (negative outlook) by S&P Global Ratings (“**S&P**”) and the Bonds have been assigned a rating of A- by S&P.

The credit rating included or referred to in this Prospectus have been issued by S&P, which is established in the European Union and registered under Regulation (EC) No. 1060/2009 on credit ratings agencies (the “**CRA Regulation**”), as amended, and included in the list of credit rating agencies registered in accordance with the CRA Regulation published on the European Securities and Markets Authority’s website (www.esma.europa.eu/supervision/credit-rating-agencies/risk) as of the date of this Prospectus. A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating agency.

So long as any of the Bonds are outstanding, copies of this Prospectus and the 2015 Registration Document and 2016 Registration Document incorporated by reference therein are available on the website of the Issuer (www.legrand.com) and on the website of the AMF (www.amf-france.org).

Prospective investors should have regard to the factors described in the section headed “Risk Factors” in this Prospectus before purchasing any Bond.

Joint Lead Managers and Bookrunners

BNP Paribas	CM-CIC Market Solutions
Crédit Agricole CIB	HSBC
J.P. Morgan	Natixis
Société Générale Corporate & Investment Banking	

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RISK FACTORS

The following are certain risk factors of the offering of the Bonds of which prospective investors should be aware. The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Bonds. All of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring. Factors which the Issuer believes may be material for the purpose of assessing the market risks associated with Bonds are also described below. The Issuer believes that the factors described below represent the principal risks inherent in investing in the Bonds, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with any Bonds may occur for other reasons and the Issuer does not represent that the statements below regarding the risks of holding any Bonds are exhaustive. Prior to making an investment decision, prospective investors should consider carefully all of the information set out in this Prospectus, including in particular the following risk factors detailed below. The 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 information incorporated by reference therein).

The terms defined in “Terms and Conditions of the Bonds” shall have the same meaning where used below.

Risks Factors related to the Issuer and the Group

Risk factors relating to the Issuer and the Group are set out in pages 37 to 50 of the 2016 Registration Document (as defined in section “Documents Incorporated by Reference”) incorporated by reference into this Prospectus and include the following:

- Strategic risk including economic environment, competitive environment, disruptive technology and digital transformation, acquisitions and intellectual property;
- Operational risk including suppliers, raw materials cost, talent and skills, business continuity and security and continuity of IT systems;
- Reputational and compliance risk including product quality and safety, compliance with local or international regulations and standards, environmental protection and internal control vulnerability and/or non-compliance risks; and
- Financial risks including counterparty risk, liquidity risk, market risks, customer credit risk and litigation risk.

Risks Factors related to the Bonds

The Bonds may not be a suitable investment for all investors

Each potential investor in the Bonds must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

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

- (iv) understand thoroughly the terms of the Bonds and be familiar with the behaviour of any relevant indices and financial markets;
- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks; and
- (vi) consult their legal advisers in relation to possible legal, tax, accounting, regulatory and related aspects of any investment in the Bonds.

Risks related to the market generally

Set out below is a brief description of the principal market risks, including liquidity risk, exchange rate risk, interest rate risk and credit risk:

The secondary market generally

An investment in the Bonds should be considered primarily with a view to holding them until their maturity. The Bonds may have no established trading market when issued, and one may never develop. If a market does develop, it may not be liquid. Therefore, investors may not be able to sell their Bonds in the secondary market in which case the market or trading price and liquidity may be adversely affected or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market.

Exchange rate risks and exchange controls

The Issuer will pay principal and interest on the Bonds in Euro. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than Euro. These include the risk that exchange rates may change significantly (including changes due to devaluation of Euro or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Euro would decrease (i) the Investor's Currency-equivalent yield on the Bonds, (ii) the Investor's Currency-equivalent value of the principal payable on the Bonds and (iii) the Investor's Currency-equivalent market value of the Bonds.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

Interest rate risks

The Bonds bear interest at a fixed rate. Investment in the Bonds involves the risk that subsequent changes in market interest rates may adversely affect the value of the Bonds.

Credit risk

The value of the Bonds will also depend on the credit worthiness of the Issuer. If the credit worthiness of the Issuer deteriorates, the value of the Bonds may decrease and investors may lose all or part of their investment.

Potential Conflicts of Interest

Certain of the Managers (as defined in section "Subscription and Sale") and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer and its affiliates in the ordinary course of business. 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 or Issuer's affiliates. Certain of the Managers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent 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 Bonds to be issued hereunder. Any such short positions could adversely affect future trading prices of Bonds to be issued hereunder. 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.

The Bonds may be redeemed prior to maturity

The Issuer reserves the right to purchase Bonds in the open market or otherwise at any price in accordance with applicable regulations. Such transactions shall have no impact on the normal repayment schedule of outstanding Bonds, but they decrease the yield of the Bonds so purchased and then redeemed by the Issuer prior to their stated maturity and potentially reduce the liquidity of the Bonds.

In the event that the Issuer would be obliged to pay additional amounts payable in respect of any Bonds due to any withholding as provided in Condition 4(b), the Issuer may redeem all outstanding Bonds in accordance with such Terms and Conditions.

In addition, the Issuer has the option (i) from and including 9 July 2023 to but excluding the Maturity Date, to redeem all but not some only of the Bonds outstanding at par plus accrued interest, as provided in Condition 4(d)(i) and (ii) to redeem all but not some only of the then outstanding Bonds at any time prior to the Maturity Date, at the relevant make whole redemption amount, as provided in Condition 4(d)(ii).

During a period when the Issuer may elect to redeem Bonds, the Bonds may feature a market value not above the price at which they can be redeemed. If the market interest rates decrease, the risk to Bondholders that the Issuer will exercise its right of early redemption increases. As a consequence, the yields received upon such early redemption may be lower than expected, and the redeemed face amount of the Bonds may be lower than the purchase price paid for such Bonds by the Bondholder where the purchase price was above par. As a consequence, part of the capital invested by the Bondholder may be lost, so that the Bondholder in such case would not receive the total amount of the capital invested. However, the redeemed face amount of the Bonds may not be below par. In addition, investors that choose to reinvest monies they receive through an early redemption may be able to do so only in securities with a lower yield than such redeemed Bonds.

Furthermore, if 80 per cent. or more of the initial aggregate nominal amount of the Bonds have been redeemed or purchased and cancelled, the Issuer will have the option to redeem all of the outstanding Bonds at their principal amount plus accrued interest as provided in Condition 4(d)(iii). In particular, there is no obligation for the Issuer to inform the Bondholders if and when this percentage has been reached or is about to be reached, and the Issuer's right to redeem will exist notwithstanding that immediately prior to the serving of a notice in respect of the exercise of this option, the Bonds may have been trading significantly above par, thus potentially resulting in a loss of capital invested.

Change of Control – Exercise of put option in respect of certain Bonds may affect the liquidity of the Bonds in respect of which such put option is not exercised

Depending on the number of Bonds in respect of which the put option provided in Condition 4(c) is exercised, any trading market in respect of those Bonds in respect of which such put option is not

exercised may become illiquid. In addition, investors may not be able to reinvest the moneys they receive upon such early redemption in securities with the same yield as the redeemed Bonds.

The Bonds are not protected by restrictive covenants and do not prevent the Issuer from incurring additional indebtedness including indebtedness that would come prior to or rank equally with the Bonds

The Terms and Conditions of the Bonds contain a negative pledge that prohibits the Issuer and its Principal Subsidiaries in certain circumstances from creating security over assets but only to the extent that such is used to secure other bonds or similar debt instruments which are listed or capable of being listed. See “Terms and Conditions of the Bonds – Status and Negative Pledge”. The Terms and Conditions of the Bonds do not contain any other covenants restricting the operations of the Issuer.

Subject to this negative pledge, the Issuer and its Principal Subsidiaries may incur significant additional debt that could be considered before or rank equally with the Bonds. Accordingly, if the Issuer incurs significant additional debt ranking equally with the Bonds, it will increase the number of claims that would be entitled to share rateably with the Bondholders in any proceeds distributed in connection with an insolvency, bankruptcy or similar proceeding.

Market value of the Bonds

The market value of the Bonds will be affected by the creditworthiness of the Issuer and by a number of additional factors related to economic and market conditions, including, but not limited to, volatility of the market, interest rates, currency exchange rates and inflation rates and the time remaining to the maturity date.

The value of the Bonds depends on a number of interrelated factors, including economic, financial and political events in France, in Europe or elsewhere, including factors affecting capital markets generally and the stock exchanges on which the Bonds are traded. The price at which a holder of Bonds will be able to sell the Bonds prior to maturity may be at a discount, which could be substantial, from the issue price or the purchase price paid by such purchaser. There can be no assurance that events in France, in Europe or elsewhere will not cause market volatility or that such volatility will not adversely affect the price of the Bonds or that economic and market conditions will not have any other adverse effect.

Modification and waivers

The Terms and Conditions of the Bonds contain provisions for calling meetings of Bondholders or consulting them by way of written resolutions to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Bondholders including Bondholders who did not express a vote at the relevant meeting or consultation and Bondholders who voted in a manner contrary to the majority.

Credit Rating may not reflect all risks

The Bonds have been assigned a rating of A- by S&P. The rating assigned by the Rating Agency to the Bonds may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Bonds. A rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the Rating Agency at any time.

The Issuer is rated A- (negative outlook) by S&P. The credit ratings of the Issuer are an assessment of its ability to pay its obligations, including those arising from the Bonds. Consequently, actual or anticipated declines in the credit ratings of the Issuer may affect the market value of the Bonds.

Change of law

The Terms and Conditions of the Bonds are based on the laws of France in effect as at the date of this Prospectus. No assurance can be given as to the impact of any possible judicial decision or change to the laws of France or administrative practice after the date of this Prospectus. Furthermore, the Issuer operates in a heavily regulated environment and has to comply with extensive regulations in France and elsewhere. No assurance can be given as to the impact of any possible judicial decision or change to laws or administrative practices after the date of this Prospectus.

French insolvency law

Under French insolvency law, holders of debt securities are automatically grouped into a single assembly of holders (the “**Assembly**”) in order to defend their common interests if a preservation procedure (*procédure de sauvegarde*), an accelerated preservation procedure (*procédure de sauvegarde accélérée*), an accelerated financial preservation procedure (*procédure de sauvegarde financière accélérée*) or a judicial reorganisation procedure (*procédure de redressement judiciaire*) is opened in France with respect to the Issuer. The Assembly comprises holders of all debt securities issued by the Issuer (including the Bonds) regardless of their governing law. The Assembly deliberates on the proposed preservation plan (*projet de plan de sauvegarde*), proposed accelerated preservation plan (*projet de plan de sauvegarde accélérée*), proposed accelerated financial preservation plan (*projet de plan de sauvegarde financière accélérée*) or judicial reorganisation plan (*projet de plan de redressement*) applicable to the Issuer and may further agree to:

- increase the liabilities (*charges*) of holders of debt securities (including the Bondholders) by rescheduling due payments and/or partially or totally writing off receivables in form of debt securities;
- establish an unequal treatment between holders of debt securities (including the Bondholders) as appropriate under the circumstances; and/or
- convert debt securities (including the Bonds) into securities that give or may give right to share capital.

Decisions of the Assembly will be taken by a two-third majority (calculated as a proportion of the debt securities held by the holders expressing a vote). No quorum is required to convoke the Assembly.

The procedures, as described above or as they will or may be amended, could have an adverse impact on holders of the Bonds seeking repayment in the event that the Issuer or its subsidiaries were to become insolvent.

For the avoidance of doubt, the provisions relating to the Representation of the Bondholders described in the Terms and Conditions of the Bonds set out in this Prospectus will not be applicable in these circumstances.

Taxation

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

Each prospective investor should consult its own advisers as to legal, tax and related aspects of an investment in the Bonds.

A Bondholder's effective yield on the Bonds may be diminished by the tax impact on that Bondholder of its investment in the Bonds.

The proposed European financial Transaction Tax ("FTT")

On 14 February 2013, the European Commission published a proposal (the "**Commission's proposal**") for a Directive for a common FTT in Austria, Belgium, Estonia, France, Germany, Greece, Italy, Portugal, Slovakia, Slovenia and Spain (the "**Participating Member States**"). However, Estonia has since stated that it will not participate.

The Commission's proposal has very broad scope and could, if introduced, apply to certain dealings in the Bonds (including secondary market transactions) in certain circumstances.

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

However, the FTT proposal remains subject to negotiation between the Participating Member States (excluding Estonia) and its scope is uncertain. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate.

If the FTT or any similar tax were adopted, transactions in the Bonds could be subject to higher costs, and the liquidity of the market for the Bonds may be diminished. The Issuer or any Paying Agent will in any case not be required to pay or indemnify the Bondholders for any cost incurred as the case may be in respect of the FTT.

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

IMPORTANT NOTICE

This Prospectus has been prepared for the purpose of giving information with regard to the Issuer, the Issuer and its consolidated subsidiaries and its minority shareholdings taken as a whole (the “**Group**”) and the Bonds which is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position and profit and losses of the Issuer and the Group.

This Prospectus is to be read in conjunction with all the documents which are incorporated herein by reference.

This Prospectus does not constitute an offer of, or an invitation by or on behalf of the Issuer or the Managers (as defined in “Subscription and Sale” below) to subscribe or purchase, any of the Bonds. The distribution of this Prospectus and the offering of the Bonds in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus comes are required by the Issuer and the Managers to inform themselves about and to observe any such restrictions. The Bonds have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”). Subject to certain exceptions, the Bonds may not be offered or sold within the United States or to, or of the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act (“**Regulation S**”). For a description of certain restrictions on offers and sales of Bonds and on distribution of this Prospectus, see “Subscription and Sale”.

No person is authorised to give any information or to make any representation not contained in this Prospectus and any information or representation not so contained must not be relied upon as having been authorised by or on behalf of the Issuer or the 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 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 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 Bonds 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.

To the extent permitted by law, each of the Managers accepts no responsibility whatsoever for the content of this Prospectus or for any other statement in connection with the Issuer or the Group.

The Managers have not separately verified the information or representations contained or incorporated by reference in this Prospectus in connection with the Issuer or the Group. None of the Managers makes any representation, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information or representations in this Prospectus in connection with the Issuer or the Group. Neither this Prospectus nor any other financial statements are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuer and the Managers that any recipient of this Prospectus or any other financial statements should purchase the Bonds. None of the Joint Lead Managers acts as a fiduciary to any investor or potential investor in the Bonds. In making an investment decision regarding the Bonds, prospective investors must rely on their own independent investigation and appraisal of the Issuer, its business and the terms of the offering, including the merits and risks involved and the Joint Lead Managers shall have no responsibility or liability (whether fiduciary, in tort or otherwise) to any investor or prospective investor in the Bonds with respect thereto.

Each potential purchaser of Bonds should determine for itself the relevance of the information contained in this Prospectus and its purchase of Bonds should be based upon such investigation as it deems necessary. None of the Managers has reviewed or undertakes to review the financial condition or affairs of the Issuer during the life of the arrangements contemplated by this Prospectus nor to advise any

investor or potential investor in the Bonds of any information coming to the attention of any of the Managers.

See “Risk Factors” above for certain information relevant to an investment in the Bonds.

In this Prospectus, unless otherwise specified, references to a “Member State” are references to a Member State of the European Economic Area, references to “EUR” or “euro” or “€” are to the single currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty establishing the European Community, as amended and references to “USD” or “\$” are to the lawful currency of the United States of America.

DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus should be read and construed in conjunction with the following 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 included in the following documents:

- (a) the 2015 reference document (*document de référence*) of the Issuer in French language (the “**2015 Registration Document**”), which was filed with the *Autorité des marchés financiers* (the “**AMF**”) under number D.16-0232, dated 30 March 2016; except for the third paragraph of sub-section paragraph 9.4.1 of the section “*Responsable du Document de Référence*” on page 269;
- (b) the 2016 reference document (*document de référence*) of the Issuer in French language (the “**2016 Registration Document**”), which was filed with the AMF under number D. 17-0285, dated 31 March 2017; except for the third paragraph of sub-section paragraph 9.4.1 of the section “*Responsable du Document de Référence*” on page 277; and
- (c) the half-yearly financial report as of 30 June 2017 of the Issuer in French language filed with the AMF (the “**2017 Half-Yearly Financial Report**”).

Any statement contained in a document which is incorporated by reference herein shall 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, except as so modified or superseded, constitute a part of this Prospectus.

For the purpose of the Prospectus Directive, information can be found in the 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 IX of the Commission Regulation No. 809/2004, as amended).

Free English translations of the 2016 Registration Document, the 2015 Registration Document and the 2017 Half-Yearly Financial Report are available on the website of the Issuer (www.legrand.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.

Any information not listed in the following cross-reference table but included in the documents listed above is given for information purposes only.

Annex IX	2015 Registration Document (page number)	2016 Registration Document (page number)	2017 Half- Yearly Financial Report (page numbers)
1. PERSONS RESPONSIBLE			
1.1 All persons responsible for the information given in the Registration Document and, as the case may be, for certain parts of it, with, in the latter case, an indication of such parts. In the case of natural persons including members of the issuer's administrative, management or supervisory bodies indicate the name and function of the person; in case of legal persons indicate the name and registered office.	Not Applicable	Not Applicable	Not Applicable
A declaration by those responsible for the registration document that, having taken all reasonable care to ensure that such is the case the information contained in the registration document is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import. As the case may be, declaration by those responsible for certain parts of the registration document that, having taken all reasonable care to ensure that such is the case, the information contained in the part of the registration document for which they are responsible is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import.	Not Applicable	Not Applicable	Not Applicable
2. STATUTORY AUDITORS			
2.1 Names and addresses of the issuer's auditors for the period covered by the historical financial information (together with their membership in a professional body).	Not Applicable	Not Applicable	Not Applicable
2.2 If auditors have resigned, been removed or not been re-appointed during the period covered by the historical financial information, details if material.	Not Applicable	Not Applicable	Not Applicable

Annex IX	2015 Registration Document (page number)	2016 Registration Document (page number)	2017 Half- Yearly Financial Report (page numbers)
3. RISK FACTORS			
3.1. Prominent disclosure of risk factors that may affect the Issuer's ability to fulfil its obligations under the securities to investors in a Section headed "Risk Factors".	Not Applicable	37 to 50	Not Applicable
4. INFORMATION ABOUT THE ISSUER			
<u>4.1. History and development of the issuer</u>			
4.1.1. the legal and commercial name of the issuer;	Not Applicable	266	Not Applicable
4.1.2. the place of registration of the issuer and its registration number;	Not Applicable	266	Not Applicable
4.1.3. the date of incorporation and the length of life of the issuer, except where indefinite;	Not Applicable	266	Not Applicable
4.1.4. the domicile and legal form of the issuer, the legislation under which the issuer operates, its country of incorporation, and the address and telephone number of its registered office (or principal place of business if different from its registered office);	Not Applicable	266	Not Applicable
4.1.5. any recent events particular to the issuer and which are to a material extent relevant to the evaluation of the issuer's solvency.	Not Applicable	Not Applicable	4 and 5
5. BUSINESS OVERVIEW			
<u>5.1. 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	16 to 22	3 to 14
5.1.2. Basis for any statements made by the Issuer on its competitive position.	Not Applicable	2 and 24 to 26	Not Applicable
6. ORGANISATIONAL STRUCTURE			
6.1. Description of the group and of the issuer's position within it;	Not Applicable	267 to 268	Not Applicable
6.2. Dependence relationships within the group.	Not Applicable	Not Applicable	Not Applicable

Annex IX	2015 Registration Document (page number)	2016 Registration Document (page number)	2017 Half- Yearly Financial Report (page numbers)
7. TREND INFORMATION	Not Applicable	Not Applicable	Not Applicable
8. PROFIT FORECASTS OR ESTIMATES	Not Applicable	Not Applicable	Not Applicable
9. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES			
9.1. Names, business addresses and functions in the issuer of the members of the administrative, management or supervisory bodies, and an indication of the principal activities performed by them outside the issuer where these are significant with respect to the issuer.	Not Applicable	154 to 167, 319 to 324	Not Applicable
9.2. Administrative, management and supervisory bodies conflicts of interests	Not Applicable	156 and 160 to 165	Not Applicable
10. MAJOR SHAREHOLDERS			
10.1. Information concerning control	Not Applicable	202 to 204	Not Applicable
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	204	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>			
- Consolidated balance sheet	204 to 205	212 to 213	19 and 20
- Consolidated income statement	203	211	18
- Consolidated statement of cash flows	206	214	21
- Consolidated statement of changes in equity	207	215	22
- Accounting policies and explanatory notes	208 to 249	216 to 258	24 to 68
11.2. <u>Financial statements</u>	202 to 249	210 to 258	16 to 68
11.3. <u>Auditing of historical annual financial information</u>	250	259	70 to 72
11.4 <u>Age of latest financial information</u>	Not Applicable	Not Applicable	Not Applicable
11.5 <u>Legal and arbitration proceedings</u>	Not Applicable	Not Applicable	Not Applicable
11.6 <u>Significant change in the issuer's financial or trading position</u>	Not Applicable	Not Applicable	Not Applicable

Annex IX	2015 Registration Document (page number)	2016 Registration Document (page number)	2017 Half- Yearly Financial Report (page numbers)
12. MATERIAL CONTRACTS	Not Applicable	262	Not Applicable
13. THIRD PARTY INFORMATION AND STATEMENT BY EXPERTS AND DECLARATIONS OF ANY INTEREST	Not Applicable	Not Applicable	Not Applicable
14. DOCUMENTS ON DISPLAY	Not Applicable	Not Applicable	Not Applicable

TERMS AND CONDITIONS OF THE BONDS

The terms and conditions of the Bonds will be as follows:

The issue of €400,000,000 0.50 per cent. Bonds due 9 October 2023 (the “**Bonds**”) of Legrand (the “**Issuer**”) has been authorised by a resolution of the Board of Directors (*Conseil d’administration*) of the Issuer dated 31 May 2017 and a decision of Gilles Schnepf, Chairman and Chief Executive Officer (*Président Directeur Général*) of the Issuer dated 5 October 2017. The Issuer has entered into a fiscal agency agreement (the “**Fiscal Agency Agreement**”) dated 5 October 2017 with BNP Paribas Securities Services as fiscal agent, calculation agent and principal paying agent. The fiscal agent, calculation agent and principal paying agent and paying agents for the time being are referred to in these Conditions as the “**Fiscal Agent**”, the “**Calculation Agent**”, the “**Principal Paying Agent**” and the “**Paying Agents**” (which expression shall include the Principal Paying Agent), each of which expression shall include the successors from time to time of the relevant persons, in such capacities, under the Fiscal Agency Agreement, and are collectively referred to as the “**Agents**”. References to “**Conditions**” are, unless the context otherwise requires, to the numbered paragraphs below.

1 Form, Denomination and Title

The Bonds are issued on 9 October 2017 (the “**Issue Date**”) in dematerialised bearer form in the denomination of €100,000 each. Title to the Bonds will be evidenced in accordance with Articles L.211-3 and R.211-1 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 Bonds.

The Bonds 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 intermediary institution entitled to hold accounts, directly or indirectly, 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 Bonds shall be evidenced by entries in the books of Account Holders and will pass upon, and transfer of Bonds may only be effected through, registration of the transfer in such books.

2 Status and Negative Pledge

(a) Status of the Bonds

The obligations of the Issuer in respect of the Bonds constitute direct, unconditional, unsubordinated and (subject to Condition 2(b)) unsecured obligations and rank and will rank *pari passu* and without any preference among themselves and (subject to such exceptions as are from time to time mandatory under French law) equally and rateably with all other present or future unsecured and unsubordinated obligations of the Issuer.

(b) Negative Pledge

So long as any of the Bonds remain outstanding (as defined below), the Issuer will not, and will ensure that none of its Principal Subsidiaries (as defined below) will, create or permit to subsist any mortgage, lien, charge, pledge or other form of security interest (*sûreté réelle*) (“**Security**”) upon any of their respective assets or revenues, present or future, to secure (i) any Relevant Debt (as defined below) or (ii) any guarantee or indemnity in respect of any Relevant Debt unless, at the same time or prior thereto, the Issuer’s obligations under the Bonds are equally and rateably secured therewith.

For the purposes of this Condition:

- (i) “**outstanding**” means, in relation to the Bonds, all the Bonds issued other than: (a) those which have been redeemed in accordance with the Conditions, (b) those in respect of which the date for redemption in accordance with the Conditions has occurred and the redemption monies (including all interest accrued on such Bonds to the date for such redemption and any interest payable under Condition 3 after such date) have been duly paid to the Fiscal Agent and (c) those which have been purchased and cancelled as provided in Condition 4.
- (ii) “**Principal Subsidiary**” means at any relevant time a Subsidiary of the Issuer:
 - (a) which has a consolidated turnover or consolidated operating profit (EBIT), calculated according to IFRS, for such period before deducting any depreciation or amortisation (the “**Consolidated EBITDA**”) representing 10 per cent. or more of the consolidated turnover or Consolidated EBITDA of the Group, calculated on a consolidated basis by reference to the latest audited consolidated accounts of the Issuer,
 - (b) to which is transferred all or substantially all the assets and undertakings of a Subsidiary which immediately prior to such transfer was a Principal Subsidiary pursuant to (a) above.
- (iii) “**Relevant Debt**” means any present or future indebtedness for borrowed money in the form of, or represented by, bonds or notes (*obligations*) which are for the time being, or are capable of being, quoted, admitted to trading or ordinarily dealt in on any stock exchange, over-the-counter market or other securities market.
- (iv) “**Subsidiary**” means, in relation to any person or entity at any time, any other person or entity controlled directly or indirectly by such person or entity within the meaning of Article L.233-3 of the French *Code de commerce*.

3 Interest

The Bonds bear interest at the rate of 0.50 per cent. *per annum*, from and including 9 October 2017 (the “**Interest Commencement Date**”) payable annually in arrear on 9 October in each year (each an “**Interest Payment Date**”), commencing on 9 October 2018. The period commencing on, and including, the Interest Commencement Date and ending on, but excluding, the first Interest Payment Date and each successive period commencing on, and including, an Interest Payment Date and ending on, but excluding, the next succeeding Interest Payment Date is called an “**Interest Period**”.

Bonds will cease to bear interest from the date provided for their redemption, unless the Issuer defaults in making due provision for their redemption on said date. In such event, the Bonds will continue to bear interest in accordance with this Condition (as well after as before judgment) on the principal amount of such Bonds until whichever is the earlier of (i) the day on which all sums due in respect of such Bonds up to that day are received by or on behalf of the relevant holder and (ii) the day after the Fiscal Agent has notified the holders of the Bonds (the “**Bondholders**”) in accordance with Condition 9 of receipt of all sums due in respect of all the Bonds up to that day.

Interest will be calculated on an Actual/Actual (ICMA) basis. If interest is required to be calculated for a period of less than one year, it will be calculated on the basis of a day count fraction which will be calculated by taking the number of 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 days in the Interest Period in which the relevant period falls (including the first day but excluding the last day of such period).

4 Redemption and Purchase

The Bonds may not be redeemed otherwise than in accordance with this Condition 4.

(a) *Final Redemption*

Unless previously redeemed or purchased and cancelled as provided below, the Bonds will be redeemed by the Issuer at their principal amount on 9 October 2023 (the “**Maturity Date**”).

(b) *Redemption for Taxation Reasons*

(i) If, by reason of a change in French law or regulation, or any change in the official application or interpretation of such law or regulation, becoming effective after the Issue Date, the Issuer would on the occasion of the next payment due in respect of the Bonds, not be able to make such payment without having to pay additional amounts as specified in Condition 6 below, the Issuer may on any Interest Payment Date, subject to having given not more than 45 nor less than 30 calendar days’ prior notice to the Bondholders (which notice shall be irrevocable), in accordance with Condition 9, redeem all, but not some only, of the outstanding Bonds at their principal amount provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable Interest Payment Date on which the Issuer could make payment of principal and interest without withholding or deduction for French taxes.

(ii) If the Issuer would on the occasion of the next payment in respect of the Bonds be prevented by French law or regulation from making payment to the Bondholders of the full amount then due and payable, notwithstanding the undertaking to pay additional amounts contained in Condition 6 below, then the Issuer shall forthwith give notice of such fact to the Fiscal Agent and the Issuer shall upon giving not less than seven calendar days’ prior notice to the Bondholders in accordance with Condition 9 redeem all, but not some only, of the Bonds then outstanding at their principal amount plus any accrued interest on the latest practicable date on which the Issuer could make payment of the full amount payable in respect of the Bonds without withholding or deduction for French taxes, or, if such date is past, as soon as practicable thereafter.

(c) *Redemption at the option of Bondholders following a Change of Control*

If at any time while any Bond remains outstanding, there occurs (i) a Change of Control and (ii) within the Change of Control Period, a Rating Downgrade occurs or has occurred as a result of such Change of Control (a “**Put Event**”), the holder of such Bond will have the option (the “**Put Option**”) (unless, prior to the giving of the Put Event Notice, the Issuer gives notice of its intention to redeem the Bonds under Condition 4(b) (Redemption for taxation reasons)) to require the Issuer to redeem or, at the Issuer's option, to procure the purchase of that Bond, on the Optional Redemption Date at its principal amount together with (or where purchased, together with an amount equal to) interest accrued to, but excluding, the Optional Redemption Date.

A “**Change of Control**” shall be deemed to have occurred each time that any person or persons acting in concert come(s) to own or acquire(s) directly or indirectly such number of shares in the capital of the Issuer carrying more than 50 per cent. of the voting rights exercisable at a general meeting of the Issuer.

“**Change of Control Period**” means the period commencing on the date of the first public announcement of the result (*avis de résultat*) by the *Autorité des marchés financiers* (“**AMF**”) of the relevant Change of Control (the “**Relevant Announcement Date**”) and ending on (i) the date which is 120 calendar days after the date of the first public announcement of the result of the relevant Change of Control, or (ii) such longer period for which the Bonds or the senior

unsecured long-term debt of the Issuer are under consideration (such consideration having been announced publicly within the period ending 90 calendar days after the occurrence of the relevant Change of Control) for rating review or, as the case may be, rating by, a Rating Agency, such period not to exceed 60 calendar days after the public announcement of such consideration.

A “**Rating Downgrade**” shall be deemed to have occurred in respect of a Change of Control (a) if within the Change of Control Period, the corporate credit rating previously assigned to the Issuer by any Rating Agency (as defined below) is (i) withdrawn or (ii) changed from an investment grade rating (BBB-, or its equivalent for the time being, or better) to a non-investment grade rating (BB+, or its equivalent for the time being, or worse) or (iii) if the corporate credit rating previously assigned to the Issuer by any Rating Agency was below an investment grade rating (as described above), lowered by at least one full rating notch (for example, from BB+ to BB; or their respective equivalents) or (b) if, on the Relevant Announcement Date, no corporate credit rating is assigned to the Issuer and, within the Change of Control Period, no Rating Agency assigns an investment grade rating to the Issuer (the “**Non Investment Grade Rating**”) or (c) if, on the Relevant Announcement Date, no corporate credit rating is assigned to the Issuer and, within the Change of Control Period, no Rating Agency assigns a rating to the Issuer, provided that, with respect to (a) and (b) above, (i) a Rating Downgrade otherwise arising by virtue of a particular change in rating shall be deemed not to have occurred in respect of a particular Change of Control, as the case may be, if the Rating Agency making the change in rating or assigning the Non Investment Grade Rating does not publicly announce or publicly confirm that the Non Investment Grade Rating or the reduction or withdrawal was the result, in whole or in part, of the Change of Control, as the case may be, and (ii) any Rating Downgrade must have been confirmed in a letter or other form of written communication, sent to the Issuer and publicly disclosed.

“**Rating Agency**” means S&P Global Ratings or any other rating agency of equivalent international standing requested by the Issuer to grant a corporate credit rating to the Issuer and, in each case, their respective successors or affiliates.

Promptly upon the Issuer becoming aware that a Put Event has occurred, the Issuer shall give notice (a “**Put Event Notice**”) to the Bondholders in accordance with Condition 9 specifying the nature of the Put Event, the circumstances giving rise to it and the procedure for exercising the Put Option contained in this Condition 4(c).

To exercise the Put Option to require redemption or, as the case may be, purchase of the Bonds following a Put Event, a Bondholder must transfer or cause to be transferred its Bonds to be so redeemed or purchased to the account of the Fiscal Agent specified in the Put Option Notice (as defined below) for the account of the Issuer within the period (the “**Put Period**”) of 45 calendar days after the Put Event Notice is given together with a duly signed and completed notice of exercise (a “**Put Option Notice**”) and in which the holder may specify a bank account to which payment is to be made under this Condition 4(c).

A Put Option Notice once given shall be irrevocable. The Issuer shall redeem or, at the option of the Issuer procure the purchase of, the Bonds in respect of which the Put Option has been validly exercised as provided above and subject to the transfer of such Bonds to the account of the Fiscal Agent for the account of the Issuer, on the date which is the fifth business day following the end of the Put Period (the “**Optional Redemption Date**”). Payment in respect of such Bonds will be made on the Optional Redemption Date by transfer to the bank account specified in the Put Option Notice and otherwise subject to the provisions of Condition 5.

For the avoidance of doubt, the Issuer shall have no responsibility for any cost or loss of whatever kind (including breakage costs) which the Bondholder may incur as a result of or in connection

with such Bondholder's exercise or purported exercise of, or otherwise in connection with, any Put Option (whether as a result of any purchase or redemption arising there from or otherwise).

(d) *Redemption at the option of the Issuer*

(i) Pre-Maturity Call Option

The Issuer may, at its option, from (and including) 9 July 2023 to (but excluding) the Maturity Date, subject to having given not more than 45 nor less than 30 calendar days' prior notice to the Bondholders in accordance with Condition 9 (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem all (but not some only) of the outstanding Bonds, at their principal amount together with accrued interest up to (but excluding) the date fixed for redemption.

(ii) Make-whole Redemption by 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 30 calendar days' prior notice to the Bondholders in accordance with Condition 9 (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem all (but not some only) of the outstanding Bonds, at any time prior to their Maturity Date (the "**Make-whole Redemption Date**") at an amount per Bond calculated by the Calculation Agent equal to the greater of:

- (a) 100 per cent. of the principal amount of the Bonds; and
- (b) the sum of the then current values of the remaining scheduled payments of principal and interest (not including any interest accrued on the Bonds to, but excluding, the Make-whole Redemption Date) discounted to the Make-whole Redemption Date on an annual basis (Actual/Actual ICMA) at the Reference Rate (as defined below) plus 0.15 per cent.,

plus, in each case (a) or (b) above, any interest accrued on the Bonds to, but excluding, the Make-whole Redemption Date.

The Reference Rate will be published by the Issuer in accordance with Condition 9.

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

If the Reference Bund is no longer outstanding, a Similar Security will be chosen by the Calculation Agent at 11.00 a.m. (CET) on the third Business Day preceding the Make-whole Redemption Date, quoted in writing by the Calculation Agent to the Issuer and notified in accordance with Condition 9.

Where:

"**Business Day**" means a day (other than a Saturday or a Sunday) on which (i) Euroclear France is open for business, (ii) the TARGET System is operating and (iii) commercial banks and foreign exchange markets are open for general business in France.

"**Reference Bund**" means the Federal Government Bund of Bundesrepublik Deutschland due August 2023, with ISIN DE0001102325;

"**Reference Dealers**" means each of the four banks (that may include the Managers) selected by the Calculation Agent which are primary European government security

dealers, and their respective successors, or market makers in pricing corporate bond issues;

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

If the Calculation Agent is unable or unwilling to continue to act as the Calculation Agent or if the Calculation Agent fails duly to establish the amount due in relation to this Condition 4(d)(ii), the Issuer shall appoint some other leading bank engaged in the Euro interbank market (acting through its principal Euro-zone office) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been so appointed.

The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent shall (in the absence of manifest error) be final and binding upon all parties. The Calculation Agent shall act as an independent expert and not as agent for the Issuer or the Bondholders.

(iii) *Clean-Up Call Option*

In the event that 80 per cent. or more in initial aggregate nominal amount of the Bonds (including any further notes to be assimilated with the Bonds pursuant to Condition 11) have been redeemed or purchased and cancelled, the Issuer may, at its option, subject to having given not more than 45 nor less than 30 calendar days’ prior notice to the Bondholders in accordance with Condition 9 (which notice shall be irrevocable), redeem the outstanding Bonds, in whole but not in part, at their principal amount plus accrued interest up to but excluding the date fixed for redemption.

(e) *Purchases*

The Issuer may at any time purchase Bonds together with rights to interest relating thereto in the open market or otherwise at any price. Bonds so purchased by the Issuer may be held and/or resold in accordance with applicable laws and regulations.

(f) *Cancellation*

All Bonds which are redeemed or purchased by the Issuer for cancellation pursuant to this Condition will forthwith be cancelled and accordingly may not be reissued or sold.

5 **Payments**

(a) *Method of Payment*

Payments of principal and interest in respect of the Bonds will be made in Euro by credit or transfer to a Euro-denominated account (or any other account to which Euro may be credited or transferred) specified by the payee in a city in which banks have access to the TARGET System. “**TARGET System**” means the Trans European Automated Real Time Gross Settlement Express Transfer (known as TARGET2) System or any successor thereto.

Such payments shall be made for the benefit of the Bondholders to the Account Holders and all payments validly made to such Account Holders in favour of the Bondholders will be an effective discharge of the Issuer and the Paying Agents, as the case may be, in respect of such payments.

Payments of principal and interest on the Bonds will, in all cases, be subject to any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 6.

(b) *Payments on Business Days*

If any due date for payment of principal or interest in respect of any Bond is not a Business Day, then the Bondholder thereof shall not be entitled to payment of the amount due until the next following day which is a Business Day (as defined below) and the Bondholder shall not be entitled to any interest or other sums in respect of such postponed payment.

In this Condition “**Business Day**” means any day, not being a Saturday or a Sunday on which the TARGET System is operating and on which Euroclear France is open for general business.

No commission or expenses shall be charged to the Bondholders in respect of such payments.

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

The names of the initial Agents is as follows:

BNP Paribas Securities Services
Les Grands Moulins de Pantin
9, rue du Débarcadère
93500 Pantin
France

The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, Calculation Agent or Paying Agent and/or appoint additional or other Paying Agents or approve any change in the office through which any such Agent acts, provided that there will at all times be a Fiscal Agent, a Calculation Agent and a Principal Paying Agent having a specified office in a European city. Notice of any such change or any change of specified office shall promptly be given to the Bondholders in accordance with Condition 9.

6 Taxation

(a) *Withholding Tax*

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

(b) *Additional Amounts*

If, pursuant to French laws, payments of principal, interest and other revenues in respect of any Bond are subject to withholding or deduction in respect of any present or future taxes, duties, assessments or other governmental charges of whatever nature imposed, levied or collected, withheld or assessed by or on behalf of France or any authority therein or thereof having power to tax, the Issuer shall, to the fullest extent then permitted by law, pay such additional amounts as may be necessary in order that the holder of each Bond, after such withholding or deduction, will receive the full amount then due and payable thereon in the absence of such withholding or deduction; provided, however, that the Issuer shall not be liable to pay any such additional amounts in respect of any Bond to, or to a third party on behalf of a Bondholder who is liable to such taxes, duties, assessments or governmental charges in respect of such Bond by reason of his having some connection with France other than the mere holding of such Bond

Any references to these Conditions to principal and interest shall be deemed also to refer to any additional amounts which may be payable under the provisions of this Condition 6.

7 Events of Default

If any of the following events (each an “**Event of Default**”) shall have occurred and be continuing:

- (i) in the event of default by the Issuer in the payment of principal and interest on any of the Bonds, if such default shall not have been cured within 7 business days in Paris thereafter; or
- (ii) in the event of default by the Issuer in the due performance of any provision of the Bonds other than as referred in Condition 7(i) above, if such default shall not have been cured within 14 business days in Paris after receipt by the Fiscal Agent of written notice of such default given by the Representative (as defined in Condition 8); or
- (iii) any other present or future indebtedness of the Issuer or any of its Principal Subsidiaries for borrowed monies in excess of Euro 30,000,000 (or its equivalent in any other currency), whether individually or in the aggregate, becomes, following, where applicable, the expiry of any originally applicable grace period, due and payable prior to its stated maturity as a result of a default thereunder, or any such indebtedness shall not be paid when due or, as the case may be, within any originally applicable grace period therefor or any steps shall be taken to enforce any security in respect of any such indebtedness or any guarantee or indemnity given by the Issuer or any of its Principal Subsidiaries for, or in respect of, any such indebtedness of others shall not be honoured when due and called upon; or
- (iv) a judgement is issued for the judicial liquidation (*liquidation judiciaire*) or for a transfer of the whole of the business (*cession totale de l'entreprise*) of the Issuer; or any of its Principal Subsidiaries or, to the extent permitted by law, the Issuer or any of its Principal Subsidiaries is subject to any other insolvency or bankruptcy proceedings under any applicable laws or the Issuer or any of its Principal Subsidiaries makes any conveyance, assignment or other arrangement for the benefit of its creditors or enters into a composition with its creditors; or
- (v) in the event that the Issuer or any of its Principal Subsidiaries ceases to carry on all or a material part of its or their business or other operations, except for the purposes of and following a merger or reorganisation (*fusion, scission or apport partiel d'actifs*) (i) on terms approved by the General Meeting of the Bondholders to the extent that French law requires such merger or reorganisation to be submitted for the approval to the General Meeting of the Bondholders or (ii) in the case of a Principal Subsidiary, whereby the undertaking and assets of the Principal Subsidiary are vested in the Issuer, another of its Principal Subsidiaries or any other Subsidiary which as a result of such merger or reorganisation becomes a Principal Subsidiary,

then the Representative upon request of any Bondholder shall, by written notice to the Issuer and the Fiscal Agent given before all continuing Events of Default shall have been cured, cause all the Bonds (but not some only) held by such Bondholder to become immediately due and payable as of the date on which such notice for payment is received by the Fiscal Agent without further formality at the principal amount of the Bonds together with any accrued interest thereon.

8 Representation of the Bondholders

Bondholders will be grouped automatically for the defence of their common interests in a masse (the “**Masse**”). The Masse will be governed by the provisions of the French *Code de commerce*, and

with the exception of Articles L.228-48, L.228-59, L.228-65 II., R.228-61, R.228-63, R.228-67, R.228-69, R.228-79 and R.236-11 of the French *Code de commerce* subject to the following provisions:

- (a) **Legal Personality:** The Masse will be a separate legal entity and will act in part through a representative (the “**Representative**”) and in part through a general meeting of the Bondholders (“**General Meeting**”).

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

- (b) **Representative of the Masse:** The office of the Representative may be conferred on a person of any nationality. However, the following persons may not be chosen as Representatives:
- (i) the Issuer, the members of its Board of Directors (*conseil d'administration*), its general managers (*directeurs généraux*), its statutory auditors, or its employees as well as their ascendants, descendants and spouse; or
 - (ii) companies guaranteeing all or part of the obligations of the Issuer, their respective managers (*gérants*), general managers (*directeurs généraux*), members of their Board of Directors (*Conseil d'administration*), Management Board (*Directoire*) or Supervisory Board (*Conseil de surveillance*), their statutory auditors, or employees as well as their ascendants, descendants and spouses; or
 - (iii) companies holding 10 per cent. or more of the share capital of the Issuer or companies having 10 per cent. or more of their share capital held by the Issuer; or
 - (iv) persons to whom the practice of banker is forbidden or who have been deprived of the right of directing, administering or managing an enterprise in whatever capacity.

The following person is designated as Representative of the Masse:

MCM AVOCAT
Represented by M. Antoine Lachenaud
10, rue de Sèze
75009 Paris
France

The following person is designated as alternate Representative of the Masse:

Me Philippe Maisonneuve
10, rue de Sèze
75009 Paris
France

The Representative and alternate Representative shall be entitled to an annual remuneration of €450.

In the event of liquidation, dissolution, death, retirement or revocation of appointment of the Representative, such Representative will be replaced by the alternate Representative. In the event of liquidation, dissolution, death, retirement or revocation of appointment of the alternate Representative, another Representative will be elected by a decision of the General Meeting.

- (c) **Powers of the Representative:** The Representative shall (in the absence of any decision to the contrary of the General Meeting) have the power to take all acts of management necessary in order to defend the common interests of the Bondholders.

All legal proceedings against the Bondholders or initiated by them, must be brought by or against the Representative, and any legal proceedings which shall not be brought in accordance with this provision shall not be legally valid.

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

- (d) **General Meeting:** A General Meeting may be held at any time, on convocation either by the Issuer or by the Representative. One or more Bondholders, holding together at least one-thirtieth of the principal amount of the Bonds outstanding, may address to the Issuer and the Representative a demand for convocation of the General Meeting, together with the proposed agenda for such General Meeting. If such General Meeting has not been convened within two months after such demand, the Bondholders may commission one of their members to petition a competent court in Paris to appoint an agent (*mandataire*) who will call the General Meeting.

Notice of the date, time, place and agenda of any General Meeting will be published as provided under Condition 9 not less than 15 calendar days prior to the date of such General Meeting on first convocation, and 5 calendar days on second convocation.

Each Bondholder has the right to participate in a General Meeting in person, by proxy, correspondence, or videoconference or any other means of telecommunications allowing the identification of the participating Bondholders as provided mutatis mutandis by Article R.223-20-1 of the French *Code de commerce*. Each Bond carries the right to one vote.

- (e) **Powers of the General Meetings:** The General Meeting is empowered to deliberate on the dismissal and replacement of the Representative and the alternate Representative and also may 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 Bonds, including authorising the Representative to act at law as plaintiff or defendant.

The General Meeting may further deliberate on any proposal relating to the modification of the Conditions 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 the General Meeting may not increase the liabilities (*charges*) to Bondholders, nor establish any unequal treatment between the Bondholders, nor to decide to convert Bonds into shares.

General Meetings may deliberate validly on first convocation only if Bondholders present or represented hold at least a fifth of the principal amount of the Bonds then outstanding. On second convocation, no quorum shall be required. Decisions of the General Meetings shall be taken by a two-third majority of votes cast by Bondholders attending such General Meetings or represented thereat.

In accordance with Article R.228-71 of the French *Code de commerce*, the rights of each Bondholder to participate in General Meetings will be evidenced by the entries in the books of the relevant Account Holder of the name of such Bondholder on the second business day in Paris preceding the date set for the meeting of the relevant General Meeting at 0:00, Paris time.

Decisions of General Meetings and Written Resolutions once approved must be published in accordance with the provisions set forth in Condition 9.

- (f) **Written Resolutions:** 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 Meeting to seek approval of a resolution from the Bondholders by way of a Written Resolution. Subject to the following sentence a Written Resolution may be contained in one document or in several documents in like form, each signed by or on behalf of one or more of the Bondholders. 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 Bondholders (“**Electronic Consent**”).

Notice seeking the approval of a Written Resolution (including by way of Electronic Consent) will be published as provided under Condition 9 not less than 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 Bondholders who wish to express their approval or rejection of such proposed Written Resolution. Bondholders expressing their approval or rejection before the Written Resolution Date will undertake not to dispose of their Bonds until after the Written Resolution Date.

For the purpose hereof, a “**Written Resolution**” means a resolution in writing signed by the Bondholders of not less than 80 per cent. in nominal amount of the Bonds outstanding.

- (g) **Information to Bondholders:** Each Bondholder or Representative thereof will have the right, during the 15-day period preceding the General Meeting on first convocation or the Written Resolution Date and during the 5-day period preceding the holding of the General Meeting 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 prepared in connection with such resolutions, all of which will be available for inspection by the relevant Bondholders at the registered office of the Issuer, at the specified offices of any of the Paying Agents and at any other place specified in the notice of the General Meeting.
- (h) **Expenses:** The Issuer will pay all reasonable expenses relating to the operation of the Masse, including expenses relating to the calling and holding of General Meetings and seeking of a Written Resolution and, more generally, all administrative expenses resolved upon by the General Meeting or in writing by the Bondholders, it being expressly stipulated that no expenses may be imputed against interest payable under the Bonds.
- (i) **Notice of Decisions:** Decisions of the meetings shall be published in accordance with the provisions set out in Condition 9 not more than 90 calendar days from the date thereof.

For the avoidance of doubt, “**outstanding**” shall not include those Bonds subscribed or purchased by the Issuer that are held and not cancelled pursuant to Article L.213-0-1 of the French *Code monétaire et financier*.

9 Notices

Any notice to the Bondholders will be valid if (i) delivered to the Bondholders through Euroclear France, Euroclear or Clearstream, so long as the Bonds are cleared through such clearing systems, (ii) published and on the website of the Issuer (www.legrand.com) and, (iii) so long as the Bonds are admitted to trading on Euronext Paris, published on the website of the Euronext Paris (www.euronext.com). Any such notice shall be deemed to have been given on the date of such delivery or publication, if delivered or published more than once or on different dates, on the first date on which such delivery or publication is made.

10 Prescription

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

11 Further Issues

The Issuer may, from time to time without the consent of the Bondholders, issue further bonds to be assimilated (*assimilables*) with the Bonds as regards their financial service, provided that such further bonds and the Bonds shall carry rights identical in all respects (or in all respects except for the first payment of interest thereon) and that the terms of such further bonds shall provide for such assimilation. In the event of such assimilation, the Bondholders and the holders of any assimilated bonds will, for the defence of their common interests, be grouped in a single Masse having legal personality.

12 No Hardship (*Imprévision*)

The Issuer and the Bondholders acknowledge that the provisions of Article 1195 of the French *Code civil* shall not apply to these Conditions.

13 Governing Law and Jurisdiction

The Bonds and any non-contractual obligation arising out of or in connection with the Bonds are governed by the laws of France.

Any claim against the Issuer in connection with any principal or interest on the Bonds may be brought before any competent court located within the jurisdiction of the registered office of the Issuer.

USE OF PROCEEDS

The net proceeds from the issue of the Bonds will be €397,084,000 and will be used by the Issuer for the general corporate purposes of its Group.

RECENT DEVELOPMENTS

Press release dated 31 July 2017



PRESS RELEASE

Limoges, July 31, 2017

2017 first-half results

Ongoing growth acceleration

Sales: +9.1%

Double-digit increase in results and cash flow

Adjusted operating profit: +10.9%

Net profit attributable to the Group: +11.5%

Free cash flow: +19.1%

2017 targets fully confirmed

Gilles Schnepf, Chairman and CEO of Legrand, commented:

"Ongoing growth acceleration"

In the first half of 2017 Legrand reported total sales up +9.1% driven by the ongoing acceleration of its two growth drivers (organic growth of +3.2% and external growth of +4.1%). The exchange rate effect was +1.6%.

Organic growth in sales was sustained with good performances recorded in mature countries as well as new economies. A steady stream of new product launches, including the new Smarther connected thermostat in Italy in the second quarter of 2017, contributed to these good showings.

Moreover Legrand has made five acquisitions that round out its operations ("bolt-on") and signed one joint venture since the beginning of the year – allowing the Group to strengthen positions in segments of its market driven by technological and societal megatrends. These acquisitions should thus help increase the share of Group annual sales made in new business segments¹ to around 38%² and raise the percentage of Group sales made with products ranked #1 or #2 on their markets to around 69%².

Double-digit increase in results and cash flow

Growth in adjusted operating profit (+10.9%), net profit attributable to the Group (+11.5%) and free cash flow (+19.1%) reflect robust value creation.

At the same time, adjusted operating margin before acquisitions (at 2016 scope of consolidation) stood at 20.6% of sales compared with 20.1% in the first half of 2016, or an increase of 0.5 point."

2017 targets fully confirmed

Based on Legrand's solid performances in the first half of 2017 and reiterating the expected unfavorable impacts on sales in the third quarter, mainly due to calendar effects as well as to high bases for comparison – particularly in the US – Legrand fully confirms its two targets for 2017³:

- organic growth in sales of between 0% and +3%; and
- adjusted operating margin before acquisitions (at 2016 scope of consolidation) of between 19.3% and 20.1% of sales.

¹ Digital infrastructure, energy efficiency, assisted living, and home systems.

² Based on 2016 sales incorporating acquisitions made in 2016 and 2017 over 12 months.

³ Readers are invited to refer to the press release announcing full-year 2016 results for a complete presentation of Legrand's 2017 targets.

Key figures

Consolidated data (€ millions) ⁽¹⁾	1 st half 2016	1 st half 2017	Change
Sales	2,448.4	2,671.6	+9.1%
Adjusted operating profit	492.7	546.3	+10.9%
<i>As % of sales</i>	20.1%	20.4%	
		<i>20.6% before acquisitions⁽²⁾</i>	
Operating profit	470.8	520.2	+10.5%
<i>As % of sales</i>	19.2%	19.5%	
Net profit attributable to the Group	283.5	316.2	+11.5%
<i>As % of sales</i>	11.6%	11.8%	
Normalized free cash flow	317.6	373.3	+17.5%
<i>As % of sales</i>	13.0%	14.0%	
Free cash flow	191.2	227.8	+19.1%
<i>As % of sales</i>	7.8%	8.5%	
Net financial debt at June 30	1,374.8	1,431.9	+4.2%

(1) See appendices to this press release for definitions and reconciliation tables of indicators

(2) At 2016 scope of consolidation

Financial performance at June 30, 2017

Consolidated sales

First-half 2017 sales stood at €2,671.6 million, up +9.1% from the first half of 2016.

Organic growth in sales in the first half of 2017 was a solid +3.2%, thanks to good showings in both mature countries and new economies.

As announced, and as a reminder, sales growth for the third quarter should be unfavorably impacted by a calendar effect and by high bases for comparison, in particular in the United States – where growth was +9.3% in the third quarter of 2016.

The impact of the broader scope of consolidation resulting from acquisitions was +4.1%. Taking into account all acquisitions announced and their likely consolidation dates (in particular the estimated consolidation date starting September 1, 2017 for Milestone¹ and Server Technology, Inc.¹), the change in scope of consolidation should stand at around +7% in 2017.

The exchange-rate effect was favorable at +1.6%. Applying average exchange rates for June 2017 to the second half, the annual exchange-rate effect for 2017 would be close to 0%.

Changes in sales by destination at constant scope of consolidation and exchange rates broke down as follows by region:

	1 st half 2017 / 1 st half 2016	2 nd quarter 2017 / 2 nd quarter 2016
France	+1.9%	+0.0%
Italy	+3.1%	+4.4%
Rest of Europe	+5.5%	+2.4%
North and Central America	+2.8%	+1.7%
Rest of the World	+3.0%	+2.1%
Total	+3.2%	+1.9%

¹ Subject to standard conditions precedent.

These changes at constant scope of consolidation and exchange rates are analyzed below by geographical region:

- **France** (17.5% of Group sales): organic growth in sales in France was up +1.9% in the first half of 2017. These good results were supported in particular by an increase in new residential construction activity (15 to 20% of sales in France) and a very slight rise in renovation.

- **Italy** (10.5% of Group sales): at constant scope of consolidation and exchange rates, sales were up +3.1% in Italy. This good performance benefited from the ongoing success of the Classe 300X connected door entry system and the My Home Up home system offer, as well as the favorable reception of the Smarther connected thermostat in the second quarter. These good showings helped to more than offset the high basis for comparison represented by the first half of 2016.

- **Rest of Europe** (17.6% of Group sales): at constant scope of consolidation and exchange rates, sales were up +5.5% from the first half of 2016. The Group recorded solid performances in Eastern Europe, with particularly robust growth in Russia. Growth in sales was also sustained in many mature countries, in particular Spain, Greece, the Netherlands, the United Kingdom and Belgium. In Turkey, sales retreated over the period.

- **North and Central America** (29.6% of Group sales): at constant scope of consolidation and exchange rates, sales were up +2.8% in the first half of 2017. In the United States alone, and thanks in particular to good performance in home systems and user interfaces, organic growth stood at +2.4% (and at +8.0% over two years from the first half of 2015). As a reminder (i) the calendar effect should be unfavorable in the third quarter, and (ii) growth stood at +9.3% in the third quarter of 2016, benefiting from favorable one-offs (excluding these effects, the rise in sales would have been in the neighborhood of 3%) hence representing a demanding basis for comparison for the third quarter of 2017. Mexico reported a solid increase in sales for the first half.

- **Rest of the World** (24.8% of Group sales): organic growth was +3.0% for the first half of 2017. A number of countries recorded a good first half, including China, South Korea, Indonesia, the United Arab Emirates and New Zealand. In India, sales were also up from the first half of 2016, although business slowed temporarily in the second quarter due to the enforcement of the GST¹ on July 1, 2017. In the region, activity retreated in some countries, including Australia, Malaysia and Thailand.

Adjusted operating profit and margin

A good operating performance against a backdrop of rising sales set adjusted operating margin before acquisitions² at 20.6% of sales in the first half of 2017. This was up 0.5 point from the first half of 2016. Including acquisitions, adjusted operating margin stood at 20.4% of sales.

As a result, adjusted operating profit came to €546.3 million, up +10.9%, i.e. an increase of €53.6 million, reflecting the Group's capacity to create value through profitable growth and ongoing productivity initiatives.

More specifically, by reacting quickly to adjust its price lists in the first quarter, and with additional increases in the second quarter, Legrand was able in the first half to offset, in absolute value, the impact of the marked rise in raw material and component prices.

¹ Goods and Services Tax.

² At 2016 scope of consolidation.

Net profit attributable to the Group

Net profit attributable to the Group for the first half of 2017 stood at €316.2 million, up +11.5% from the first half of 2016. This reflects:

- a good operating performance, with a €49.4 million improvement in operating profit;
- an €8.2 million decline in net financial expense;
- a €0.1 million decline in profit to minority interests;

partially offset by:

- a €17.4 million rise in income tax expense (the tax rate stood at 33.0%, almost stable compared with that for 2016);
- a €6.4 million unfavorable change in the foreign-exchange result; and
- a €1.2 million decline in the result of equity-accounted entities.

Cash generation

Cash flow from operations rose by over 18% in the first half of 2017 to stand at €449.4 million. This included in particular €7.3 million of realized non-recurring foreign-exchange gains and represented 16.8% of sales.

Working capital requirement as a percentage of sales for the last twelve months remained under control at 7.9% at June 30, 2017.

Industrial investments stood at €70.6 million in the first half, up €11.4 million from the first half of 2016. More particularly, investments dedicated to new products accounted for over 51% of the total, reflecting the drive for innovation fueling the Group's current and future growth. Based on usual seasonality, industrial investment should be higher in the second half than in the first.

Free cash flow was thus €227.8 million, up €36.6 million from the first half of 2016 and generated as follows:

- a good operating performance, with EBITDA up €55.3 million;
- a rise in realized foreign-exchange gains, which totaled €12.1 million; this includes in particular €7.3 million of realized non-recurring foreign-exchange gains;
- an €11.6 million rise in other long-term items; and
- a €6.8 million decline in net financial expense;

partially offset by:

- a €20.0 million rise in working capital requirement excluding tax items. As a reminder, working capital requirement was at an exceptionally low level at the end of 2016 compared with the ten previous years.
- an €18.8 million rise in tax paid; and
- a €10.4 million rise in investments net of sales.

Normalized free cash flow came to €373.3 million in the first half, including €7.3 million of non-recurring realized foreign-exchange gains.

External growth

Since the beginning of the year Legrand has made five acquisitions¹ that complement its existing operations ("bolt-on") and one joint venture, in a generally favorable economic environment.

These acquisitions enable the Group to pursue its targeted build-up of solid positions in segments of its market driven by technological and societal megatrends.

Legrand thus announced the acquisition of three companies specializing in digital infrastructure, a field sustained by rising data flows and a shift to new uses:

- Milestone AV Technologies LLC ("Milestone")¹, a frontrunner in audio-video infrastructure and power. Milestone's solid positions – over 75% of sales are made with leading positions – round out Legrand's existing positions under the Middle Atlantic Products brand.

¹ Subject to standard conditions precedent.

Generating mid-term synergies in sales as well as short- and mid-term synergies in costs, this acquisition¹ was made for an enterprise value of \$950 million net of a discounted tax benefit² of \$250³ million, and at conditions that meet all of the Group's financial criteria⁴.

Milestone is based in Eden Prairie (Minnesota), reported sales of \$464 million in 2016 and has around 1,000 employees; and

- Server Technology, Inc.¹, a leading player in smart PDUs⁵ and AFCO Systems Group, specialized in Voice-Data-Image (VDI) cabinets. These two acquisitions strengthen Legrand's positions in the buoyant market for datacenter solutions.

Server Technology, Inc. and AFCO Systems Group report annual sales of over \$110 million and around \$23 million, respectively, and together employ some 310 people.

The Group has also acquired two companies specializing in specification grade architectural lighting for non-residential buildings in the US:

- Finelite, an acknowledged US player in linear lighting fixtures with manufacturing facilities and a broad commercial network in the United States, allowing it to offer innovative, high added-value solutions and premium customer service. Finelite has around 465 employees and reports annual sales of some \$200 million; and
- OCL, specialized in lighting solutions for non-residential and high-end residential buildings. Annual sales are around \$15 million and the company employs some 60 people.

Legrand also signed a joint-venture with Borri⁶, an Italian company specializing in three-phase UPS⁷ and known for its customized solutions. With annual sales of around €60 million and around 200 employees, Borri⁶ rounds out the Group's positions in UPS⁷.

Based on acquisitions announced and their likely date of consolidation – in particular the consolidation of Milestone¹ and Server Technology, Inc.¹, which is expected to take place starting September 1, 2017 – changes in scope of consolidation should boost Group sales by around +7% for 2017 as a whole, and dilute adjusted operating margin by around -0.2 points for the same period.

These acquisitions should thus help raise the share of Group annual sales made in new business segments⁸ to around 38%⁹ and the percentage of Group sales made with products ranked #1 or #2 in their markets to around 69%⁹.

As a result, Legrand has strengthened its positions while maintaining solid financial discipline.

In this regard, the success of the €1 billion bond issue announced on June 29, 2017 to finance the acquisition of Milestone¹ testifies to investor confidence in Legrand's development model and in the strength of the Group's balance sheet¹⁰. The issue, consisting of two tranches of €500 million each with maturities of 7 and 15 years and respective coupons of 0.750% and 1.875%, was subscribed three times over.

Governance

Change in Strategy and Social Responsibility Committee

In a context of accelerating growth for the Group and of increasing importance for topics linked to CSR, the Board of Directors, acting on the recommendation of the Nominating and Governance Committee, approved the appointment of Isabelle Boccon-Gibod as a member of the Strategy and Social Responsibility Committee.

¹ Subject to standard conditions precedent.

² Tax benefit resulting from standard goodwill amortization starting 2017. Gross price paid of \$1,200 million less a cash tax benefit of \$400 million discounted to \$250 million.

³ Discounted at a rate of 7.0% over the period of goodwill amortization (15 years).

⁴ For more information on the Milestone purchase, the press release announcing the acquisition and the presentation published on June 28, 2017 are available on the Groupe website www.legrand.com.

⁵ PDU: Power Distribution Unit.

⁶ As Legrand holds 49% of equity, Borri will be consolidated on the equity method.

⁷ Uninterruptible Power Supply

⁸ Digital infrastructure, energy efficiency, assisted living, and home systems.

⁹ Based on 2016 sales and incorporating acquisitions made in 2016 and in 2017 over 12 months.

¹⁰ A- rating since 2012 by Standard & Poors, confirmed and moved to "negative outlook" following announcement of the Milestone acquisition.

2017 General Meeting of Shareholders

At the General Meeting of shareholders held on May 31, 2017, shareholders reiterated their confidence in Group's governance, thus approving by over 98% all resolutions on Say on Pay, the renewal of the term of office of Director Annalisa Loustau Elia, and conditions for dividend distribution.

On this occasion, Legrand also demonstrated the importance in its development model of (i) the different stakeholders' contributions to value creation, (ii) the megatrends for its business areas, (iii) its approach to risk management, and (iv) the skills and complementary expertise of its Board of Directors. As a result, Legrand was awarded the *Grand Prix de l'Assemblée Générale du CAC 40*¹ organized by the *Institut du Capitalisme Responsable* (Institute of Responsible Capitalism).

¹ This award is attributed each year to a company in the CAC 40 index according to the quality of its presentation during the General Meeting of Shareholders by the *Institut du Capitalisme Responsable* (Institute of Responsible Capitalism).

Consolidated financial statements for the first half of 2017 that were the subject of a limited review by the Group's auditors were adopted by the Board at its meeting on July 28, 2017. These consolidated financial statements, a presentation of 2017 first-half results, and the related teleconference (live and replay) are available at www.legrand.com.

KEY FINANCIAL DATES:

- 2017 nine-month results: **November 7, 2017**
"Quiet period"¹ starts October 7, 2017
- 2017 annual results: **February 8, 2018**
"Quiet period"¹ starts January 9, 2018
- General Meeting of Shareholders: **May 30, 2018**

ABOUT LEGRAND

Legrand is the global specialist in electrical and digital building infrastructures. Its comprehensive offering of solutions for commercial, industrial and residential markets makes it a benchmark for customers worldwide. Drawing on an approach that involves all teams and stakeholders, Legrand is pursuing its strategy of profitable and sustainable growth driven by acquisitions and innovation, with a steady flow of new offerings—including Eliot* connected products with enhanced value in use. Legrand reported sales of more than €5 billion in 2016. The company is listed on Euronext Paris and is a component stock of indexes including the CAC 40, FTSE4Good, MSCI World, Corporate Oekom Rating, DJSI World, Vigeo Euronext Eurozone 120, Europe 120 and France 20, and Ethibel Sustainability Index Excellence.
(code ISIN FR0010307819).

<http://www.legrand.com>



*Eliot is a program launched in 2015 by Legrand to speed up deployment of the Internet of Things in its offering. A result of the group's innovation strategy, Eliot aims to develop connected and interoperable solutions that deliver lasting benefits to private individual users and professionals.

http://www.legrand.com/EN/eliot-program_13238.html

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¹ Period of time when all communication is suspended in the run-up to publication of results.

Appendices

Glossary

Working capital requirement

Working capital requirement is defined as the sum of trade receivables, inventories, other current assets, income tax receivables and short-term deferred tax assets, less the sum of trade payables, other current liabilities, income tax payables, short-term provisions and short-term deferred tax liabilities.

Free cash flow

Free cash flow is defined as the sum of net cash from operating activities and net proceeds from sales of fixed and financial assets, less capital expenditure and capitalized development costs.

Normalized free cash flow

Normalized free cash flow is defined as the sum of net cash from operating activities—based on a normalized working capital requirement representing 10% of the last 12 month's sales and whose change at constant scope of consolidation and exchange rates is adjusted for the period considered—and net proceeds of sales from fixed and financial assets, less capital expenditure and capitalized development costs.

Organic growth

Organic growth is defined as the change in sales at constant structure (scope of consolidation) and exchange rates.

Net financial debt

Net financial debt is defined as the sum of short-term borrowings and long-term borrowings, less cash and cash equivalents and marketable securities.

EBITDA

EBITDA is defined as operating profit plus depreciation and impairment of tangible assets, amortization and impairment of intangible assets (including capitalized development costs) and impairment of goodwill.

Cash flow from operations

Cash flow from operations is defined as net cash from operating activities excluding changes in working capital requirement.

Adjusted operating profit

Adjusted operating profit is defined as operating profit adjusted for amortization and depreciation of revaluation of assets at the time of acquisitions and for other P&L impacts relating to acquisitions and, where applicable, for impairment of goodwill.

CSR

Corporate Social responsibility.

Payout

Payout is defined as the ratio between the proposed dividend per share for a given year, divided by the net income excluding minority interests per share of the same year, calculated on the basis of the average number of ordinary shares at December 31 of that year, excluding shares held in treasury.

Calculation of working capital requirement

In € millions	H1 2016	H1 2017
Trade receivables	664.0	645.8
Inventories	684.5	704.5
Other current assets	169.7	168.8
Income tax receivables	23.8	25.1
Short-term deferred taxes assets/(liabilities)	89.2	84.8
Trade payables	(525.7)	(586.0)
Other current liabilities	(511.4)	(509.0)
Income tax payables	(54.9)	(43.0)
Short-term provisions	(78.7)	(74.9)
Working capital requirement	460.5	416.1

Calculation of net financial debt

In € millions	H1 2016	H1 2017
Short-term borrowings	392.7	958.7
Long-term borrowings	1,510.9	1,095.0
Cash and cash equivalents	(528.8)	(621.8)
Net financial debt	1,374.8	1,431.9

Reconciliation of adjusted operating profit with profit for the period

In € millions	H1 2016	H1 2017
Profit for the period	284.9	317.5
Share of profits (losses) of equity-accounted entities	0.3	1.5
Income tax expense	139.8	157.2
Exchange (gains) / losses	0.2	6.6
Financial income	(4.4)	(7.3)
Financial expense	50.0	44.7
Operating profit	470.8	520.2
Amortization & depreciation of revaluation of assets at the time of acquisitions and other P&L impacts relating to acquisitions	21.9	26.1
Impairment of goodwill	0.0	0.0
Adjusted operating profit	492.7	546.3

Reconciliation of EBITDA with profit for the period

In € millions	H1 2016	H1 2017
Profit for the period	284.9	317.5
Share of profits (losses) of equity-accounted entities	0.3	1.5
Income tax expense	139.8	157.2
Exchange (gains) / losses	0.2	6.6
Financial income	(4.4)	(7.3)
Financial expense	50.0	44.7
Operating profit	470.8	520.2
Depreciation and impairment of tangible assets	47.1	47.7
Amortization and impairment of intangible assets (including capitalized development costs) and impairment of goodwill	35.7	41.0
EBITDA	553.6	608.9

Reconciliation of cash flow from operations, free cash flow and normalized free cash flow with profit for the period

In € millions	H1 2016	H1 2017
Profit for the period	284.9	317.5
Adjustments for non-cash movements in assets and liabilities:		
Depreciation, amortization and impairment	84.0	89.4
Changes in other non-current assets and liabilities and long-term deferred taxes	15.1	28.2
Unrealized exchange (gains)/losses	(4.6)	13.8
(Gains)/losses on sales of assets, net	0.2	(0.8)
Other adjustments	0.9	1.3
Cash flow from operations	380.5	449.4
Decrease (Increase) in working capital requirement	(130.8)	(153.7)
Net cash provided from operating activities	249.7	295.7
Capital expenditure (including capitalized development costs)	(59.2)	(70.6)
Net proceeds from sales of fixed and financial assets	0.7	2.7
Free cash flow	191.2	227.8
Increase (Decrease) in working capital requirement	130.8	153.7
(Increase) Decrease in normalized working capital requirement	(4.4)	(8.2)
Normalized free cash flow	317.6	373.3

Scope of consolidation

2016	Q1	H1	9M	Full year
Full consolidation method				
Fluxpower	Balance sheet only	Balance sheet only	8 months	11 months
Primetech	Balance sheet only	Balance sheet only	8 months	11 months
Pinnacle Architectural Lighting		Balance sheet only	5 months	8 months
Luxul Wireless		Balance sheet only	5 months	8 months
Jontek		Balance sheet only	5 months	8 months
Trias		Balance sheet only	Balance sheet only	8 months
CP Electronics		Balance sheet only	Balance sheet only	7 months
Solarfective			Balance sheet only	5 months
Equity method				
TBS ⁽¹⁾		6 months	9 months	12 months
2017	Q1	H1	9M	Full year
Full consolidation method				
Fluxpower	3 months	6 months	9 months	12 months
Primetech	3 months	6 months	9 months	12 months
Pinnacle Architectural Lighting	3 months	6 months	9 months	12 months
Luxul Wireless	3 months	6 months	9 months	12 months
Jontek	3 months	6 months	9 months	12 months
Trias	3 months	6 months	9 months	12 months
CP Electronics	3 months	6 months	9 months	12 months
Solarfective	3 months	6 months	9 months	12 months
OCL	Balance sheet only	5 months	8 months	11 months
AFCO Systems Group		Balance sheet only	5 months	8 months
Finelite		Balance sheet only	4 months	7 months
Server technology			To be determined	To be determined
Milestone			To be determined	To be determined
Equity method				
TBS ⁽¹⁾	3 months	6 months	9 months	12 months
Borri		Balance sheet only	To be determined	To be determined

⁽¹⁾Created together with a partner, TBS is to produce and sell transformers and busbars in the Middle East.

Disclaimer

This press release may contain forward-looking statements which are not historical data. Although Legrand considers these statements to be based on reasonable assumptions at the time of publication of this release, they are subject to various risks and uncertainties that could cause actual results to differ from those expressed or implied herein.

Details on risks are provided in the Legrand Registration Document filed with the Autorité des marchés financiers (Financial Markets Authority, AMF), which is available on-line on the websites of both AMF (www.amf-france.org) and Legrand (www.legrand.com).

No forward-looking statement contained in this press release is or should be construed as a promise or a guarantee of actual results, which are liable to differ significantly. Therefore, such statements should be used with caution, taking into account their inherent uncertainty.

Subject to applicable regulations, Legrand does not undertake to update these statements to reflect events or circumstances occurring after the date of publication of this release.

This press release does not constitute an offer to sell, or a solicitation of an offer to buy Legrand shares in any jurisdiction.



PRESS RELEASE

Limoges, August 2, 2017

Milestone acquisition closed

Legrand announced today the closing of the acquisition of Milestone AV Technologies LLC ("Milestone"), a frontrunner in Audio Video (AV) infrastructure and power.

The acquisition of Milestone allows Legrand to further strengthen its positions in digital infrastructure, more specifically in the high-value AV infrastructure and power segment in the United States.

Milestone's solid positions – with over 75% of sales representing products ranked #1 in their market – round out Legrand's existing positions under the Middle Atlantic Products brand.

Milestone is based in Eden Prairie (Minnesota) and reported sales of \$464 million in 2016. It has around 1,000 employees.

For more information on the Milestone purchase, we invite readers to consult the press release announcing the acquisition and the presentation published on June 28, 2017 – Both are available on the Group website www.legrand.com.

KEY FINANCIAL DATES:

- 2017 nine-month results: **November 7, 2017**
"Quiet period"¹ starts October 7, 2017
- 2017 annual results: **February 8, 2018**
"Quiet period"¹ starts January 9, 2018
- General Meeting of Shareholders: **May 30, 2018**

ABOUT LEGRAND

Legrand is the global specialist in electrical and digital building infrastructures. Its comprehensive offering of solutions for commercial, industrial and residential markets makes it a benchmark for customers worldwide. Drawing on an approach that involves all teams and stakeholders, Legrand is pursuing its strategy of profitable and sustainable growth driven by acquisitions and innovation, with a steady flow of new offerings—including Eliot connected products with enhanced value in use. Legrand reported sales of more than €5 billion in 2016. The company is listed on Euronext Paris and is a component stock of indexes including the CAC 40, FTSE4Good, MSCI World, Corporate Oekom Rating, DJSI World, Vigeo Euronext Eurozone 120, Europe 120 and France 20, and Ethibel Sustainability Index Excellence.*

(code ISIN FR0010307819).

<http://www.legrand.com>



**Eliot is a program launched in 2015 by Legrand to speed up deployment of the Internet of Things in its offering. A result of the group's innovation strategy, Eliot aims to develop connected and interoperable solutions that deliver lasting benefits to private individual users and professionals.*

http://www.legrand.com/EN/eliot-program_13238.html

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¹ Period of time when all communication is suspended in the run-up to publication of results.

Share capital:

The share capital of the Issuer amounted to €1,067,077,204 as at 30 September 2017.

TAXATION

French Taxation

The following is an overview addressing certain withholding tax considerations in France relating to the holding of the Bonds. This overview is based on the tax laws and regulations of France, as currently in force and applied by the French tax authorities at the date of this Prospectus, all of which may be subject to change or to different interpretation, potentially with a retroactive effect. This overview is for general information and does not purport to address all French tax considerations that may be relevant to specific Bondholders in light of their particular situation. Persons considering the purchase of Bonds should consult their own tax advisers as to French tax considerations relating to the purchase, ownership and disposition of Bonds in light of their particular situation.

Withholding Tax

The following may be relevant to holders of Bonds who do not concurrently hold shares of the Issuer.

Payments of interest and other revenues made by the Issuer with respect to the Bonds will not be subject to the withholding tax set out under Article 125 A III of the French *Code général des impôts* unless such payments are made outside France in a non-cooperative State or territory (*Etat ou territoire non coopératif*) within the meaning of Article 238-0 A of the French *Code général des impôts* (a “**Non-Cooperative State**”). If such payments under the Bonds are made in a Non-Cooperative State, a 75 per cent. withholding tax will be applicable (subject to certain exceptions and to the more favourable provisions of any applicable double tax treaty) by virtue of Article 125 A III of the *French Code général des impôts*.

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

Notwithstanding the foregoing, neither the 75 per cent. withholding tax set out under Article 125 A III of the French *Code général des impôts* nor, to the extent that the relevant interest and other revenues relate to genuine transactions and are not in an abnormal or exaggerated amount, the Deductibility Exclusion (and therefore the withholding tax set out under Article 119 bis, 2 of the French *Code général des impôts* that may be levied as a result of the Deductibility Exclusion) will apply in respect of the Bonds if the Issuer can prove that the main purpose and effect of the issue of the Bonds were not that of allowing the payments of interest or other revenues to be made in a Non-Cooperative State (the “**Exception**”). Pursuant to the *Bulletin Officiel des Finances Publiques-Impôts* BOI-INT-DG-20-50-20140211 n°550 and 990, BOI-RPPM-RCM-30-10-20-40-20140211 n°70 and 80 and BOI-IR-DOMIC-10-20-20-60-20150320, n°10, the Bonds will benefit from the Exception without the Issuer having to provide any proof of the purpose and effect of such issue of the Bonds if the Bonds are, inter alia, admitted, at the time of their issue, to the operations of a central depository or of a securities payment and delivery systems operator within the meaning of Article L.561-2 of the French *Code monétaire et financier*, or of one or more similar foreign depositories or operators provided that such depository or operator is not located in a Non-Cooperative State.

Since the Bonds will be admitted, at the time of their issue, to the operations of Euroclear France, the Bonds will benefit from the Exception and will therefore be exempt from the withholding tax set out under Article 125 A III of the French *Code général des impôts*. In addition, they will be subject neither to the Deductibility Exclusion nor to the withholding tax set out under Article 119 bis 2 of the same *Code* solely on account of their being paid to a bank account opened in a financial institution located in a Non-Cooperative State or accrued or paid to persons established or domiciled in a Non-Cooperative State.

Payments made to individuals fiscally domiciled in France

Where the paying agent (*établissement payeur*) is established in France, pursuant to Article 125 A of the French *Code général des impôts* and subject to certain exceptions, interest and similar revenues received by individuals who are fiscally domiciled (*domiciliés fiscalement*) in France are subject to a 24 per cent. withholding tax, which is deductible from their personal income tax liability in respect of the year in which the payment has been made. Social contributions (CSG, CRDS and other related contributions) are also levied by way of withholding at a global rate of 15.5 per cent. on such interest and similar revenues paid to individuals who are fiscally domiciled (*domiciliés fiscalement*) in France.

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

SUBSCRIPTION AND SALE

Subscription Agreement

BNP Paribas, Crédit Agricole Corporate and Investment Bank, Crédit Industriel et Commercial S.A., HSBC Bank plc and J.P. Morgan Securities plc, Natixis and Société Générale (the "**Joint Lead Managers and Bookrunners**" or the "**Managers**") have, pursuant to a Subscription Agreement dated 5 October 2017 (the "**Subscription Agreement**"), jointly and severally agreed with the Issuer, subject to the satisfaction of certain conditions, to procure subscriptions and payment for, and failing which, to subscribe for the Bonds at an issue price equal to 99.471 per cent. of the principal amount of the Bonds, less any applicable commission. In addition, the Issuer will pay certain costs incurred by it and the Managers in connection with the issue of the Bonds.

The Managers are entitled to terminate the Subscription Agreement in certain limited circumstances prior to the issue of the Bonds. The Issuer has agreed to indemnify the Managers against certain liabilities in connection with the offer and sale of the Bonds.

General Selling Restrictions

Each Manager has agreed to observe all applicable laws and regulations in each jurisdiction in or from which it may acquire, offer, sell or deliver Bonds or have in its possession or distribute this Prospectus or any other offering material relating to the Bonds. No action has been, or will be, taken in any country or jurisdiction that would, to the best of each Manager's knowledge, permit a public offering of the Bonds, or the possession or distribution of this Prospectus or any other offering material relating to the Bonds, in any country or jurisdiction where action for that purpose is required. Accordingly, the Bonds may not be offered or sold, directly or indirectly, and neither this Prospectus nor any circular, prospectus, form of application, advertisement or other offering material relating to the Bonds may be distributed in or from, or published in, any country or jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations and all offers and sales of Bonds by it will be made on the same terms.

France

Each of the Managers has represented and agreed that it has not offered or sold and will not offer or sell, directly or indirectly, any Bonds to the public in France and it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, directly or indirectly, the Prospectus or any other offering material relating to the Bonds and such offers, sales and distributions have been and will be made in France only to (a) persons providing investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*), and/or (b) qualified investors (*investisseurs qualifiés*), other than individuals, acting for their own account, as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 of the French *Code monétaire et financier*.

United Kingdom

Each Manager has represented and agreed that:

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

United States

The Bonds have not been and will not be registered under the Securities Act or the securities law of any U.S. state, and may not be offered or sold, directly or indirectly, in the United States of America or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act or such state securities laws. The Bonds are being offered and sold only outside of the United States to non-U.S. persons in reliance upon an exemption from registration under the Securities Act pursuant to Regulation S.

Each Manager has represented and agreed that:

- (i) it has not offered or sold, and will not offer or sell, the Bonds (a) as part of their distribution at any time or (b) otherwise until forty (40) calendar days after the later of the commencement of the offering and the issue date of the Bonds, within the United States or to, or for the account or benefit of, U.S. persons and,
- (ii) it will have sent to each distributor or dealer to which it sells Bonds during such forty (40) calendar days' period a confirmation or other notice setting forth the restrictions on offers and sales of the Bonds within the United States or to, or for the account or benefit of, U.S. persons.

Terms used in this paragraph and not otherwise defined in this Prospectus have the meanings given to them in Regulation S.

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

GENERAL INFORMATION

1. The Bonds have been accepted for clearance through Euroclear France, Clearstream and Euroclear. The International Securities Identification Number (ISIN) for the Bonds is FR0013286846. The Common Code number for the Bonds is 169784809.
2. The address of Euroclear France is 66, rue de la Victoire, 75009 Paris, France. The address of Euroclear is 1 boulevard du Roi Albert II, B-1210 Brussels, Belgium and the address of Clearstream is 42 avenue John Fitzgerald Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg.
3. Application has been made to Euronext Paris for the Bonds to be admitted to trading on Euronext Paris on 9 October 2017.
4. The issue of the Bonds was authorised by resolution of the Board of Directors (*Conseil d'administration*) of the Issuer dated 31 May 2017 and a decision of Gilles Schnepf, Chairman and Chief Executive Officer (*Président Directeur Général*) of the Issuer dated 5 October 2017.
5. Copies of:
 - (i) the *statuts* of the Issuer;
 - (ii) the Fiscal Agency Agreement;
 - (iii) this Prospectus; and
 - (iv) the documents incorporated by reference in this Prospectus,will be available for inspection during the usual business hours on any week day (except Saturdays, Sundays and public holidays) at the registered office of the Issuer.

This Prospectus and all the documents incorporated by reference in this Prospectus have been published on the website of the AMF (www.amf-france.org) (except for the 2017 Half-Yearly Financial Report which shall be available only on the website of the Issuer (www.legrand.com)) and will be published on the website of the Issuer (www.legrand.com).
6. Except as disclosed in this Prospectus on pages 28 to 41, there has been no significant change in the financial or trading position of the Issuer or of the Group since 30 June 2017. There has been no material adverse change in the prospects of the Issuer since 31 December 2016.
7. The Issuer is not involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), during the 12 months preceding the date of this Prospectus which may have, or have had in the recent past, significant effects on the Issuer or the Group's financial position or profitability.
8. PricewaterhouseCoopers Audit and Deloitte & Associés are the statutory auditors of the Issuer. PricewaterhouseCoopers Audit and Deloitte & Associés have audited, and rendered unqualified reports on, the consolidated financial statements of the Issuer as at, and for the two years ended, 31 December 2015 and 31 December 2016. PricewaterhouseCoopers Audit and Deloitte & Associés are registered as *Commissaires aux Comptes* (members of the *Compagnie Nationale des Commissaires aux Comptes* and the *Compagnie Régionale de Versailles*) and are regulated by the *Haut Conseil du Commissariat aux Comptes*.
9. The estimated costs for the admission to trading are €11,600.
10. The yield in respect of the Bonds is 0.590 per cent. *per annum* and is calculated on the basis of the issue price of the Bonds. It is not an indication of future yield.

11. Save for any fees payable to the Joint Lead Managers as referred to in section “Subscription and Sale”, as far as the Issuer is aware, no person involved in the issue of the Bonds has an interest material to the issue.
12. As far as the Issuer is aware, there are no conflicts of interest between the duties of the members of the Board of Directors (*Conseil d'administration*) and their private interests and/or their other duties.
13. The Issuer is rated A- (negative outlook) and the Bonds have been assigned a rating of A- by S&P. The credit rating included or referred to in this Prospectus have been issued by S&P, which is established in the European Union and registered under the CRA Regulation, as amended, and included in the list of credit rating agencies registered in accordance with the CRA Regulation published on the European Securities and Markets Authority’s website (www.esma.europa.eu/supervision/credit-rating-agencies/risk) as of the date of this Prospectus. A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating agency.
14. 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.
15. In connection with the issue of the Bonds, BNP Paribas (the “**Stabilising Manager**”) (or any person acting on behalf of the Stabilising Manager) may over-allot Bonds or effect transactions with a view to supporting the market price of the Bonds 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 Bonds is made and, if begun, may cease 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 Bonds. Any stabilisation action or over-allotment must be conducted by the relevant Stabilising Manager (or any person acting on behalf of the Stabilising Manager) in accordance with all applicable laws and regulations.

PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THE PROSPECTUS

I hereby certify, after having taken all reasonable care to ensure that such is the case, that the information contained or incorporated by reference in this Prospectus is, to the best of my knowledge, in accordance with the facts and contains no omission likely to affect its import.

Legrand

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France

Tel: +33 (0) 5 55 06 87 87

Duly represented by:

Gilles Schnepf

Chairman and Chief Executive Officer



In accordance with Articles L.412-1 and L.621-8 of the French *Code monétaire et financier* and with the General Regulation (*Règlement général*) of the AMF, in particular Articles 211-1 to 216-1, the AMF has granted to this Prospectus the visa no. 17-533 on 5 October 2017. This Prospectus has been prepared by the Issuer and its signatories assume responsibility for it. In accordance with Article L.621-8-1-I of the French *Code monétaire et financier*, the visa has been granted following an examination by the AMF of “whether the document is complete and comprehensible, and whether the information in it is coherent”. It does not imply that the AMF has verified the accounting and financial data set out in it and the appropriateness of the issue of the Bonds.

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