Prospectus dated 18 May 2020

Legrand

(a *société anonyme* incorporated in France)

€600,000,000

0.750 per cent. Bonds due 20 May 2030

Issue Price: 99.598 per cent.

This prospectus constitutes a prospectus (the "**Prospectus**") for the purposes of Regulation (EU) No. 2017/1129, as amended (the "**Prospectus Regulation**") in respect of, and for the purposes of giving the necessary information with regard to, Legrand, the Group (as defined below) and the Bonds which is material to an investor for making an informed assessment of the assets and liabilities, profit and losses, financial position and prospects of the Issuer and the Group, the rights attaching to the Bonds, the reasons for the issuance and its impact on the Issuer.

The €600,000,000 0.750 per cent. Bonds due 20 May 2030 (the "**Bonds**") of Legrand (the "**Issuer**") will mature on 20 May 2030 (the "**Maturity Date**").

Interest on the Bonds will accrue at the rate of 0.750 per cent. *per annum* from 20 May 2020 (the "**Issue Date**") and will be payable in Euro annually in arrear on 20 May in each year, commencing on 20 May 2021. Payments of principal and interest on the Bonds will be made without deduction for or on account of taxes of France (See "Terms and Conditions of the Bonds – Taxation").

Unless previously purchased and cancelled, the Bonds may not be redeemed prior to 20 May 2030. 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") or if an Event of Default occurs (See "Terms and Conditions of the Bonds – Events of Default"). The Issuer may, at its option, redeem all (but not some only) of the outstanding Bonds (i) from (and including) 20 February 2030 (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 20 February 2030 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 the Issue Date, be inscribed (*inscription en compte*) in the books of Euroclear France which shall credit the accounts of the Account Holders (as defined in "Terms and Conditions of the Bonds – Form, Denomination and Title") including Euroclear Bank SA/NV ("**Euroclear**") and the depositary bank for Clearstream Banking, S.A. ("**Clearstream**").

The Bonds will be in dematerialised bearer form (*au porteur*) in the denomination of €100,000. The Bonds will at all times be represented in book-entry form (*inscription en compte*) 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* (the "**AMF**") in its capacity as competent authority in France pursuant to Prospectus Regulation and pursuant to the French *Code monétaire et financier* for the approval of this Prospectus for the purposes of the Prospectus Regulation. The AMF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of either the Issuer or the quality of the Bonds that are the subject of this Prospectus and investors should make their own assessment as to the suitability of investing in the Bonds. This Prospectus will be valid until the date of admission of the Bonds to trading on Euronext Paris.

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 2014/65/EC of the European Parliament and of the Council on markets in financial instruments, as amended.

The Issuer is rated A- (stable outlook) by S&P Global Ratings Europe Limited ("**S&P**") and the Bonds have been rated 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.

Copies of this Prospectus, the 2019 Universal Registration Document, the 2018 Registration Document and the First Three Months Financial Statements incorporated by reference therein are available on the website of the Issuer (www.legrandgroup.com) and (with the exception of the First Three Months Financial Statements) 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.

Global Coordinators, Joint Lead Managers and Bookrunners

BNP Paribas	**Natixis**

Société Générale Corporate & Investment Banking

Joint Lead Managers and Bookrunners

Crédit Agricole CIB	**CIC Market Solutions**
J.P. Morgan	**HSBC**

This Prospectus constitutes a prospectus for the purposes of Article 6 of the Prospectus Regulation, and has been prepared for the purpose of giving the necessary 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 material to an investor for making an informed assessment of the assets and liabilities, profits and losses, financial position and prospects of the Issuer and the Group, the rights attaching to the Bonds, the reasons for the issuance and its impact on the Issuer.

This Prospectus is to be read in conjunction with the pages of the documents which are incorporated herein by reference (see "Documents Incorporated by Reference" below). This Prospectus shall be read and construed on the basis that such pages are incorporated in, and form part of, this Prospectus.

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, sold or delivered 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**")).

MIFID II product governance / Professional investors and eligible counterparties only target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Bonds, taking into account the five categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018, has led to the conclusion that: (i) the target market for the Bonds is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution of the Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Bonds (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

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

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 (including the documents which are incorporated herein by reference) 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 sincerity, 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 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 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.

Suitability of investment in 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.

Taxation

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

Consideration relating to the Financial Transactions Tax ("FTT**")**

A number of Member States of the European Union are currently negotiating to introduce a FTT in the scope of which transactions in the Bonds may fall. The scope of any such tax is still uncertain as well as any potential timing of implementation. If the currently discussed text or any similar tax is adopted, transactions in the Bonds could be subject to higher costs, and the liquidity of the market for the Bonds may be diminished. Prospective holders of the Bonds are advised to seek their own professional advice in relation to the FTT.

Consideration relating to credit rating of the Bonds and the Issuer

The Bonds have been rated A- by S&P. The rating assigned to the Bonds by S&P is based on the Issuer's financial situation but takes into account other relevant structural features of the transaction, including, *inter alia*, the terms of the Bonds, and reflects only the views of S&P. The rating assigned by S&P to the Bonds may not reflect the potential impact of all risks related to structure, market 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.

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

The Issuer is rated A- (stable 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, declines in the credit ratings of the Issuer may in turn impact the credit rating of the Bonds.

See "Risk Factors" below 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 EEA, 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.

TABLE OF CONTENTS

Page

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. 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) and reach their own views prior to making any investment decision.

In each category below the Issuer sets out first the most material risk, in its assessment, taking into account the expected magnitude of their negative impact of such risks and the probability of their occurrence.

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

1. Risks Factors related to the Issuer and the Group

Risk factors relating to the Issuer and the Group are set out in pages 56 to 63 of the 2019 Universal Registration Document (as defined in section "Documents Incorporated by Reference") incorporated by reference into this Prospectus and include the following:

- Strategic risks including disruptive technology and digital transformation, risks related to pricing power, risks related to external growth;
- Operational risks including cybersecurity, continuity and performance of information systems, talent, skills management and well-being at work, failure in major new product launch, availability of raw materials and components;
- Reputational and compliance risks including protection of personal data, brand and reputational damage, product quality and safety, employment practices; and
- Financial risks including failure to achieve the expected financial performance, reliability of accounts and internal control weakness.

The attention of prospective investors is drawn to such risks incorporated by reference into this Prospectus.

2. Risks Factors related to the Bonds

2.1 Risks relating to particular features of the Bonds

Credit risk

As provided by Condition 2(a), the Bonds constitute direct, unconditional, unsubordinated and (subject to Condition 2(b)) unsecured obligations of the Issuer. However, an investment in the Bonds involves taking credit risk on the Issuer. If the creditworthiness of the Issuer deteriorates, and notwithstanding Condition 7 which enable the investors to request the redemption of the Bonds through the Representative following the occurrence of certain events, it may not be able to fulfil all or part of its payment obligations under the Bonds, which could materially and negatively impact the Bondholders and investors may lose all or part of their investment.

No restrictive covenants preventing the Issuer from incurring additional indebtedness

Subject to the negative pledge provided by Condition 2(b), 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, and it could therefore negatively and significantly impact the Bondholders and cause them to lose all or part of their investment, should they not be able to recover all or part of the amounts due to them from the Issuer.

The Bonds may be purchased or 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. As a consequence, Bondholders may not be able to sell their Bonds and therefore loss part of their investment in 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, and in certain circumstances shall, redeem all outstanding Bonds in accordance with such Condition.

In addition, the Issuer has the option (i) to redeem all but not some only of the then outstanding Bonds at any time prior to 20 February 2030, at the relevant make-whole redemption amount, as provided in Condition 4(d)(ii), and (ii) from and including 20 February 2030 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).

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 but not some only 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.

The Issuer may elect to redeem Bonds in accordance with Conditions 4(b) and (d) when the Bonds feature a market value not substantially 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.

Change of Control –Put option

In accordance with Condition 4(c), upon the occurrence of a Put Event further to a Change of Control of the Issuer, each Bondholder will have the right to request the Issuer to redeem or procure the purchase of all or part of its Bonds at their principal amount together with any accrued interest.

In such case, depending on the number of Bonds in respect of which such Put Option 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. Should the above risks ever materialise, Bondholders could lose a significant part of their investment in the Bonds.

Interest rate risks

As provided in Condition 3, the Bonds bear interest at a fixed rate of 0.750 *per annum*. Investment in the Bonds involves the risk that subsequent changes in market interest rates may adversely affect the value of the Bonds. Generally, prices of fixed interest rate notes tend to fall when market interest rates rise and accordingly are subject to volatility. Therefore, the price of the Bonds at any particular time may be lower than the purchase price for the Bonds paid by the Bondholders and may cause Bondholders to lose a portion of the capital invested if they decide to sell their Bonds.

2.2 Risks for the Bondholders as creditors of the Issuer

French insolvency law

As a *société anonyme* incorporated in France, French insolvency laws apply to the Issuer. Bondholders will be grouped automatically for the defence of their common interests in a Masse in accordance with Condition 8.

However, 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 holders whose rights are not modified by the proposed plan do not participate in the vote.

The provisions relating to the Representation of the Bondholders described in Condition 8 will not be applicable in these circumstances.

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.

In addition, it should be noted that Directive (EU) 2019/1023 on preventive restructuring frameworks, on discharge of debt and disqualifications, and on measures to increase the efficiency of procedures concerning restructuring, insolvency and discharge of debt, and amending Directive (EU) 2017/1132 has been adopted on 20 June 2019. Once transposed into French law (which is scheduled to happen by 17 July 2021), such directive should have a material impact on French insolvency law, especially with regard to the process of adoption of restructuring plans under insolvency proceedings. When such directive is transposed into French law, it is likely that the Bondholders will no longer deliberate on the proposed restructuring plan in a separate assembly, meaning that they will no longer benefit from a specific veto power on this plan. Instead, as any other affected parties, the Bondholders will be grouped into one or several classes (with potentially other types of creditors) and their dissenting vote may possibly be overridden by a cross-class cram down.

The commencement of insolvency proceedings against the Issuer would have a material adverse effect on the market value of Bonds issued by the Issuer. Despite the fact that any decisions taken by the Assembly or a class of affected parties, as the case may be, could negatively and significantly impact the Bondholders and cause them to lose all or part of their investment, should they not be able to recover all or part of the amounts due to them from the Issuer.

Modification and waivers

Condition 8 contains 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. If a decision is adopted by a majority of Bondholders and such modifications were to impair or limit the rights of the Bondholders, this may have an impact on the market value of the Bonds and hence Bondholders may lose part of their investment.

2.3 Risks related to the market generally

The secondary market generally

An investment in the Bonds should be considered primarily with a view to holding them until their maturity. Although application has been made for the Bonds to be admitted to trading on Euronext Paris as from the Issue Date, the Bonds will have no established trading market when issued, and one may never develop. If an active trading market for the Bonds does not develop or is not maintained, the market or trading price and liquidity of the Bonds may be significantly adversely affected. 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 and Bondholders could lose a significant part of their investments in the Bonds.

Market value of the Bonds

The Bonds have been rated A- by S&P. 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. Accordingly, all or part of the investment by the Bondholder in the Bonds may be lost upon any transfer of the Bonds, so that the Bondholder in such case would receive significantly less than the total amount of its investment.

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. Any such decision or change in law could be unfavourable to the Bondholders' rights and may have a negative impact on the market value of the Bonds.

Exchange rate risks and exchange controls

The Issuer will pay principal and interest on the Bonds in Euro in accordance with Conditions 3 and 5. 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 could significantly 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, all of which could have a significant adverse effect on the return on the investment of the investors.

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 whose financial activities are carried out or dependent principally in a currency other than euro may receive less interest or principal than expected, or no interest or principal. This may result in a significant loss on any capital invested from the perspective of a Bondholder whose domestic currency is not Euro.

Potential Conflicts of Interest

Certain of the Managers (as defined in section "Subscription and Sale") and, as the case may be, the Calculation Agent and their respective affiliates have engaged, and may in the future engage, in investment banking, commercial banking transactions and/or other financial advisory and commercial dealings 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. Hence, the Managers may have interests differing from the Bondholders' interest.

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, which could be deemed to be adverse to the interests of the Bondholders.

Potential conflicts of interest may arise between the Calculation Agent, if any, and the Bondholders (including where a Joint Lead Manager acts as Calculation Agent), including with respect to certain discretionary determinations and judgements that such Calculation Agent may make pursuant to the Terms and Conditions of the Bonds that may influence the amount receivable upon redemption of the Bonds. In particular, whilst a Calculation Agent will, as the case may be, have information barriers and procedures in place to manage conflicts of interest, it may in its other banking activities from time to time be engaged in transactions involving an index or related derivatives which may affect amounts receivable by Bondholders during the term and on the maturity of the Bonds or the market price, liquidity or value of the Bonds and which could be deemed to be adverse to the interests of the Bondholders.

DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus should be read and construed in conjunction with the following pages and sections identified in the cross-reference table below which are incorporated by reference in, and shall be deemed to form part of, this Prospectus and which are included in the following documents:

(a) the 2018 reference document (*document de référence*) of the Issuer in French language (the "**2018 Registration Document**"), which was filed with the AMF under number D. 19-0306, dated 10 April 2019;

(b) the 2019 universal registration document (*document d'enregistrement universel*) of the Issuer in French language (the "**2019 Universal Registration Document**"), which was filed with the AMF under number D. 20-0320, dated 20 April 2020; and

(c) the unaudited consolidated financial statements of the Issuer as at 31 March 2020 in the French language filed with the AMF (the "**First Three Months Financial Statements**").

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.

This Prospectus and the documents listed in paragraphs (a) and (b) above have been published on the website of the AMF (www.amf-france.org) and those listed in paragraphs (a) to (c) above, on the website of the Issuer (www.legrandgroup.com).

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

For the purpose of the Prospectus Regulation, 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 7 of the Commission Delegated Regulation (EU) 2019/980 supplementing the Prospectus Regulation (the "**Delegated Prospectus Regulation**")).

Where only certain parts of a document are incorporated by reference, the non-incorporated parts are either not relevant for the investor for the purposes of Annex 7 of the Delegated Prospectus Regulation or covered elsewhere in this Prospectus. For the avoidance of doubt, "Not Applicable" in the cross-reference table below means that the information is not relevant for the purposes of Annex 7 of the Delegated Prospectus Regulation. Items of such Annex 7 of the Delegated Prospectus Regulation which are not listed in the cross-reference table below are included elsewhere in this Prospectus.

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

Free English translations of the 2018 Registration Document, the 2019 Universal Registration Document and the First Three Months Financial Statements are available on the website of the Issuer (www.legrandgroup.com). These English translations are available for information purposes only and are not incorporated by reference in this Prospectus. The only binding versions are French language versions.

Commission Delegated Regulation – Annex 7		2018 Registration Document (page number)	2019 Universal Registration Document (page number)	First Three Months Financial Statements (page number)
1.	**PERSONS RESPONSIBLE, THIRD PARTY INFORMATION, EXPERTS' REPORTS AND COMPETENT AUTHORITY APPROVAL**			
1.3	Where a statement or report attributed to a person as an expert is included in the registration document, provide the following in relation to that person: (a) name; (b) business address; (c) qualifications; and (d) material interest if any in the Issuer. If the statement or report has been produced at the Issuer's request, state that such statement or report has been included in the registration document with the consent of the person who has authorised the contents of that part of the registration document for the purpose of the prospectus.	Not Applicable	Not Applicable	Not Applicable
1.4	Where information has been sourced from a third party, provide a confirmation that this information has been accurately reproduced and that as far as the Issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. In addition, identify the source(s) of the information.	Not Applicable	Not Applicable	Not Applicable
2.	**STATUTORY AUDITORS**			
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
3.	**RISK FACTORS**			
3.1	A description of the material risks that are specific to the Issuer and that may affect the Issuer's ability to fulfil its obligations under the securities, in a limited number of categories, in a section headed "Risk Factors". In each category the most material risks, in the assessment of the Issuer, offeror or person asking for admission to trading on a regulated market, taking into account the negative impact on the Issuer and the probability of their occurrence, shall be set out first. The risk factors shall be corroborated by the content of the registration document.	Not Applicable	56 to 63	Not Applicable

Commission Delegated Regulation – Annex 7		2018 Registration Document (page number)	2019 Universal Registration Document (page number)	First Three Months Financial Statements (page number)
4.	**INFORMATION ABOUT THE ISSUER**			
4.1	History and development of the Issuer			
4.1.1	The legal and commercial name of the Issuer;	Not Applicable	310	Not Applicable
4.1.2	The place of registration of the Issuer and its registration number and legal entity identifier ("**LEI**");	Not Applicable	310	Not Applicable
4.1.3	The date of incorporation and the length of life of the Issuer, except where the period is indefinite;	Not Applicable	310	Not Applicable
4.1.4	The domicile and legal form of the Issuer, the legislation under which the Issuer operates, its country of incorporation, the address and the telephone number of its registered office (or principal place of business if different from its registered office) and website of the Issuer, if any, with a disclaimer that the information on the website does not form part of the prospectus unless that information is incorporated by reference into the prospectus;	Not Applicable	310	Not Applicable
4.1.5	Any recent events particular to the Issuer and which are to a material extent relevant to an evaluation of the Issuer's solvency;	Not Applicable	160 and 161	8
5.	**BUSINESS OVERVIEW**			
5.1	Principal activities	Not Applicable	31 to 34	Not Applicable
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	26 to 34	Not Applicable
5.1.2	The basis for any statements made by the Issuer on its competitive position.	Not Applicable	48	Not Applicable
6.	**ORGANISATIONAL STRUCTURE**			
6.1	If the Issuer is part of a group, a brief description of the group and the Issuer's position within the group; This may be in the form of, or accompanied by, a diagram of the organisational structure if this helps to clarify the structure.	Not Applicable	311 and 312	Not Applicable
6.2	If the Issuer is dependent upon other entities within the group, this must be clearly stated together with an explanation of this dependence.	Not Applicable	Not Applicable	Not Applicable
7.	**TREND INFORMATION**			
7.1	A description of: (a) any material adverse change in the prospects of the Issuer since the date of	Not Applicable	160 and 161	8

Commission Delegated Regulation – Annex 7	2018 Registration Document (page number)	2019 Universal Registration Document (page number)	First Three Months Financial Statements (page number)
its last published audited financial statements; (b) any significant change in the financial performance of the group since the end of the last financial period for which financial information has been published to the date of the registration document. If neither of the above are applicable, then the Issuer should include (an) appropriate negative statement(s).			
8. PROFIT FORECASTS OR ESTIMATES			
8.1 Where an Issuer includes on a voluntary basis a profit forecast or a profit estimate, that profit forecast or estimate shall be clear and unambiguous and contain a statement setting out the principal assumptions upon which the Issuer has based its forecast or estimate. The forecast or estimate shall comply with the following principles: (a) there must be a clear distinction between assumptions about factors which the members of the administrative, management or supervisory bodies can influence and assumptions about factors which are exclusively outside the influence of the members of the administrative, management or supervisory bodies; (b) the assumptions must be reasonable, readily understandable by investors, specific and precise and not relate to the general accuracy of the estimates underlying the forecast; and (c) in the case of a forecast, the assumptions shall draw the investor's attention to those uncertain factors which could materially change the outcome of the forecast.	Not Applicable	Not Applicable	Not Applicable
8.2 The prospectus shall include a statement that the profit forecast or estimate has been compiled and prepared on a basis which is both: (a) comparable with the historical financial information; (b) consistent with the Issuer's accounting policies.	Not Applicable	Not Applicable	Not Applicable

Commission Delegated Regulation – Annex 7		2018 Registration Document (page number)	2019 Universal Registration Document (page number)	First Three Months Financial Statements (page number)
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: (a) members of the administrative, management or supervisory bodies; and (b) partners with unlimited liability, in the case of a limited partnership with a share capital.	Not Applicable	168 to 183 and 366 to 377	Not Applicable
9.2	**Administrative, management and supervisory bodies conflicts of interests**. Potential conflicts of interests between any duties to the Issuer, of the persons referred to in item 9.1, and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, a statement to that effect must be made.	Not Applicable	170 and 171	Not Applicable
10.	**MAJOR SHAREHOLDERS**			
10.1	To the extent known to the Issuer, state whether the Issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control and describe the measures in place to ensure that such control is not abused.	Not Applicable	240	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	Not Applicable	Not Applicable
11.	**FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION, AND PROFITS AND LOSSES**			
11.1	<u>Historical financial information</u>			
11.1.1	Historical financial information covering the latest two financial years (at least 24 months) or such shorter period as the Issuer has been in operation and the audit report in respect of each year.	252 to 305	247 to 303	Not Applicable
11.1.2	**Change of accounting reference date** If the Issuer has changed its accounting reference date during the period for which historical financial information is required, the audited historical financial information shall cover at least 24 months, or the entire period	Not Applicable	Not Applicable	Not Applicable

Commission Delegated Regulation – Annex 7	2018 Registration Document (page number)	2019 Universal Registration Document (page number)	First Three Months Financial Statements (page number)
for which the Issuer has been in operation, whichever is shorter.			
11.1.3 **Accounting Standards** The financial information must be prepared according to International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002. If Regulation (EC) No 1606/2002 is not applicable the financial statements must be prepared according to: (a) a Member State's national accounting standards for issuers from the EEA as required by Directive 2013/34/EU (b) a third country's national accounting standards equivalent to Regulation (EC) No 1606/2002 for third country issuers. Otherwise the following information must be included in the registration document: (a) a prominent statement that the financial information included in the registration document has not been prepared in accordance with International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002 and that there may be material differences in the financial information had Regulation (EC) No 1606/2002 been applied to the historical financial information; (b) immediately following the historical financial information a narrative description of the differences between Regulation (EC) No 1606/2002 as adopted by the Union and the accounting principles adopted by the Issuer in preparing its annual financial statements.	258 to 263	255 and 256	8
11.1.4 Where the audited financial information is prepared according to national accounting standards, the financial information must include at least the following: (a) the balance sheet; (b) the income statement; (c) the accounting policies and explanatory notes.	Not Applicable	Not Applicable	Not Applicable

Commission Delegated Regulation – Annex 7	2018 Registration Document (page number)	2019 Universal Registration Document (page number)	First Three Months Financial Statements (page number)
11.1.5 **Consolidated financial statements** If the Issuer prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the registration document:	252 to 301	247 to 299	1 to 12
(a) the balance sheet;	254 and 255	249 and 250	3 and 4
(b) the income statement;	253	247	2
(c) the accounting policies and explanatory notes.	258 to 301	253 to 299	8 to 12
11.1.6 **Age of financial information** The balance sheet date of the last year of audited financial information may not be older than 18 months from the date of the registration document.	Not Applicable	249 and 250	Not Applicable
11.2 <u>Auditing of Historical financial information</u>			
11.2.1 The historical financial information must be independently audited. The audit report shall be prepared in accordance with the Directive 2014/56/EU and Regulation (EU) No 537/2014. Where Directive 2014/56/EU and Regulation (EU) No 537/2014 do not apply: (a) the historical financial information must be audited or reported on as to whether or not, for the purposes of the registration document, it gives a true and fair view in accordance with auditing standards applicable in a Member State or an equivalent standard. Otherwise, the following information must be included in the registration document: (i) a prominent statement disclosing which auditing standards have been applied; (ii) an explanation of any significant departures from International Standards on Auditing; (b) if audit reports on the historical financial information contain qualifications, modifications of opinion, disclaimers or an emphasis of matter, such qualifications, modifications, disclaimers or emphasis of matter must be reproduced in full and the reasons given.	302 to 305	300 to 303	Not Applicable

Commission Delegated Regulation – Annex 7		2018 Registration Document (page number)	2019 Universal Registration Document (page number)	First Three Months Financial Statements (page number)
11.2.2	Indication of other information in the registration document which has been audited by the auditors.	Not Applicable	Not Applicable	Not Applicable
11.2.3	Where financial information in the registration document is not extracted from the Issuer's audited financial statements state the source of the data and state that the data is not audited.	Not Applicable	Not Applicable	Not Applicable
11.3	Legal and arbitration proceedings			
11.3.1	Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past significant effects on the Issuer and/or group's financial position or profitability, or provide an appropriate negative statement.	Not Applicable	306	Not Applicable
12.	**MATERIAL CONTRACTS**			
12.1	A brief summary of all material contracts that are not entered into in the ordinary course of the Issuer's business, which could result in any group member being under an obligation or entitlement that is material to the Issuer's ability to meet its obligations to security holders in respect of the securities being issued.	Not Applicable	306	Not Applicable

TERMS AND CONDITIONS OF THE BONDS

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

The issue of €600,000,000 0.750 per cent. Bonds due 20 May 2030 (the "**Bonds**") of Legrand (the "**Issuer**") has been authorised by a resolution of the Board of Directors (*Conseil d'administration*) of the Issuer dated 12 February 2020 and a decision of Benoît Coquart, Chief Executive Officer (*Directeur Général*) of the Issuer dated 12 May 2020. The Issuer has entered into a fiscal agency agreement (the "**Fiscal Agency Agreement**") dated 18 May 2020 with Société Générale 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 20 May 2020 (the "**Issue Date**") in dematerialised bearer form (*au porteur*) 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 SA/NV ("**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 that are held or have been 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 0.750 per cent. *per annum*, from and including 20 May 2020 (the "**Interest Commencement Date**") payable annually in arrear on 20 May in each year (each an "**Interest Payment Date**"), commencing on 20 May 2021. 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 20 May 2030 (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 Europe Limited 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) 20 February 2030 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 20 February 2030 (the "**Make-whole Redemption Date**") at their Make-whole Redemption Amount (as defined below) together with any accrued and unpaid interest thereon up to, but excluding, the Make-whole Redemption Date.

The "**Make-whole Redemption Amount**" will be calculated by the Calculation Agent and will be an amount in Euro rounded to the nearest cent (half a cent being rounded upwards) being the greater of (x) 100 per cent. of the principal amount of the Bonds and (y) the sum of the then present values on the relevant Make-Whole Redemption Date of (i) the principal amount of the Bonds and (ii) of the remaining scheduled payments of interest of the Bonds from the Make-whole Redemption Date until 20 February 2030 (determined on the basis of the interest rate applicable to such Bond (excluding any interest accruing on such Bond from and including the Issue Date or, as the case may be, the scheduled Interest Payment Date immediately preceding such Make-Whole Redemption Date 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 an Early Redemption Margin.

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.

"**Early Redemption Margin**" means 0.20 per cent. *per annum*;

"**Reference Bund**" means the Federal Government Bund of Bundesrepublik Deutschland due February 2030, with ISIN DE0001102499;

"**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 bonds 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 subject to applicable laws and regulations. Bonds so purchased by the Issuer may, at its sole discretion, be held and/or resold or cancelled 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:

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

The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, 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.

(d) Payments Subject to Fiscal Laws

Payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of "Taxation" below and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations or agreements thereunder or official interpretations thereof), or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any law implementing such an intergovernmental agreement) (collectively, "**FATCA**"). If amounts were withheld or deducted from payments on the Bonds pursuant to FATCA, neither the Issuer nor any paying agent nor any other person would, pursuant to the terms of the Bonds, be required to pay additional amounts as a result of the deduction or withholding of such tax.

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, 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, interest and other revenues 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 50,000,000 (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 Collective Decision of the Bondholders to the extent that French law requires such merger or reorganisation to be submitted for the approval to the Collective Decision 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., L.228-71, R.228-63, R.228-67 and R.228-69 of the French *Code de commerce* subject to the following provisions, provided that notices calling a Collective Decision and the resolutions passed at or approved by any Collective Decision and any other decision to be published pursuant to French legal and regulatory provisions (including pursuant to Articles R.228-61, R.228-79 and R.236-11 of the French *Code de commerce*) will be published only as provided under Condition 9 below:

(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 collective decisions of the Bondholders (the "**Collective Decisions**").

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.

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

Association de représentation des masses de titulaires de valeurs mobilières
Centre Jacques Ferronnière
CS 30812
44308 Nantes cedex 3

The Representative shall be entitled to an annual remuneration of €400 payable at the Issue Date.

In the event of liquidation, dissolution, death, retirement or revocation of appointment of the Representative, another Representative will be elected by a Collective Decision of Bondholders.

(b) **Powers of the Representative:** The Representative shall (in the absence of any Collective Decision to the contrary) have the power to take all acts of management 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.

(c) **Collective Decisions:** Collective Decisions are adopted either in a general meeting (a "**General Meeting**") or by consent following a written consultation (the "**Written Resolution**", as defined in Condition 8(g)).

In accordance with Article R.228-71 of the French *Code de commerce*, the rights of each Bondholder to participate in Collective Decisions 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 Collective Decision at 0:00, Paris time.

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

(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 may also act with respect to any other matter that relates to the common rights, actions and benefits which now or in the future may accrue with respect to the Bonds, including authorising the Representative to act at law as plaintiff or defendant.

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.

(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 Collective Decision.

(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:** Collective Decisions 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 on the website of the Issuer (www.legrandgroup.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) if required by the rules of such stock exchange. 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 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 AND ESTIMATED NET AMOUNT OF PROCEEDS

The estimated net proceeds from the issue of the Bonds will amount to €596,388,000 and will be used by the Issuer for the general corporate purposes of its Group.

RECENT DEVELOPMENTS

Press release dated 28 February 2020

Limoges, February 28, 2020

Changes in Legrand's governance

Gilles Schnepp, Legrand's Chairman, has offered to the Board of Directors, which accepted it, to make a new change in the Group's governance.

Following a first step taken in February 2018 towards a governance meeting the highest standards and best practices in place – on one hand, by permanently separating the offices of Chairman and of Chief Executive Officer and on the other hand by appointing Benoît Coquart as Chief Executive Officer – a further step is announced today. This will be effective from July 1, 2020 and would consist in the appointment of Angeles Garcia-Poveda, an independent director since 2012, as Chairman of Legrand's Board of Directors[1]. Angeles Garcia-Poveda is currently Lead Director and chairs the Compensation Committee, the Nominating and Governance Committee and is also a member of the Strategy and Social Responsibility Committee.

Following this change, Michel Landel would be appointed as Lead Director and Chairman of the Nominating and Governance Committee, and Annalisa Loustau Elia would chair the Compensation Committee. These appointments would also be effective from July 1, 2020. Besides, Benoît Coquart, CEO would be appointed as a Director[2].

Angeles Garcia-Poveda, a 49-year old Spanish national, worked as a strategy consultant at The Boston Consulting Group (BCG) for 14 years, before taking charge of its global recruiting. In 2008, she joined Spencer Stuart where she was Managing Director for France and then for the EMEA region, and member of the global Executive Committee. She currently sits on the group's Supervisory Board. Throughout her career, Angeles Garcia-Poveda has been attached to carry out ambitious development projects both in France and abroad, while focusing on governance issues, talent management, mergers & acquisitions and the deployment of operational strategy.

Angeles Garcia-Poveda has intimate knowledge of the challenges facing Legrand and of its development strategy that aims to create value sustainably for all its stakeholders. Since 2012, she has played a key role in Legrand's governance, in particular by promoting best practices to ensure Legrand remains a governance benchmark among CAC 40 Index.

Gilles Schnepp commented: *"This change marks the culmination of a succession process prepared for and conducted with the full support of the entire Board of Directors. I am proud to see the company with an exemplary and professional dissociated governance framework to meet Legrand's interests. I am also happy to remain a director and shareholder to continue to accompany Legrand's profitable and sustainable development."*

Angeles Garcia-Poveda stated: *"I'm proud of the trust that Legrand's Board and Gilles Schnepp have placed in me and enthusiastic about the idea of continuing to support this remarkable*

[1] Subject to her reappointment as a Director at the Shareholders' meeting on May 27, 2020.

[2] Subject to approval at the Shareholders' meeting of May 27, 2020.

company. I will make every effort to fulfill my duties as Chairwoman of the Board and thus watch over the interests of Legrand and its stakeholders."

Biographies

Biography of Gilles Schnepp

Gilles Schnepp, 61, is a graduate of the École des Hautes Études Commerciales (HEC) business school. He began his career at Merrill Lynch France where he became Vice-Chairman. He then joined Legrand in 1989 as Deputy Chief Financial Officer. He was appointed as Company Secretary of Legrand France in 1993, Chief Financial Officer in 1996 and Chief Operating Officer in 2000. Gilles Schnepp has been a Director of Legrand since 2002 and Chairman of the Board of Directors since 2006. He served as Chairman and Chief Executive Officer from 2006 until February 7, 2018. Gilles Schnepp has also been Chairman of the French Federation of Electrical, Electronic and Communication Industries (FIEEC) since July 2013, Director of Saint-Gobain since 2009, Vice-Chairman and Senior Independent Member of Peugeot since 2019, a member of the Executive Board of Medef and Chairman of the Commission for the Ecological and Economic Transition since 2018.

Biography of Angeles Garcia-Poveda

Angeles Garcia-Poveda, 49, is a graduate of ICADE business school in Madrid and attended the Business Case Study Program at Harvard University. Before joining Spencer Stuart in 2008, she worked for fourteen years with the Boston Consulting Group (BCG) in Madrid and Paris as a strategy consultant, before taking on various different recruiting missions at local and international levels. As head of global recruitment at BCG, she worked on cross-border recruitment projects. After managing the Spencer Stuart France office for five years, Angeles Garcia-Poveda served as head of the EMEA region for three years and was a member of the global Executive Committee. She is currently a Director of Spencer Stuart at global level. As Partner, she runs the Governance practice in France and thus helps international clients on executive and board recruitment and assessment projects, and on governance issues advisory.

Biography of Michel Landel

Michel Landel, 68, is a graduate of the European Business School. He began his career in 1977 working for Chase Manhattan Bank. In 1980, he joined the Poliet group as a plant manager. In 1984, he joined Sodexo Group as Operations Manager for Africa. He was appointed as Sodexo's CEO in North America in 1989. In 2000, he became Vice-Chairman of the Executive Committee and then in 2003 the Deputy Chief Executive Officer. From 2005 to January 2018, he was Sodexo's Chief Executive Officer and Chairman of the Executive Committee. He was appointed as a director of Sodexo in 2007. In addition, Michel Landel is Lead Director and Chairman of Danone's Governance Committee, as well as Chairman of the Louis Delhaize group's Board of Directors.

Biography of Annalisa Loustau Elia

Annalisa Loustau Elia, 54, graduated in law from La Sapienza University in Rome. She worked at Cartier in Paris and Geneva for four years, then spent two years with L'Oréal (Luxury goods division) in Paris and 13 years with Procter & Gamble in Geneva, as well as with its subsidiaries in Paris and Rome. Her rich professional background has given her substantial marketing and product development experience in the luxury goods, retail and mass markets sectors. Annalisa Loustau Elia has been Head of Marketing and a member of Printemps' Executive Committee since 2008. She has also been a director of Campari since 2016 and member of the Supervisory board of Roche Bobois since 2018.

Biography of Benoît Coquart

Benoît Coquart, 46, is a graduate of the Institut d'Etudes Politiques, political science institute, in Paris and of the ESSEC business school. He joined Legrand immediately after completing his studies in 1997 to take in charge the Group's activities in South Korea. Pursuing his career within the Group, he held several positions, including Head of Investor Relations, Vice-President of Corporate Development (M&A), Executive Vice-President Strategy and Development and Executive Vice-President France. Benoît Coquart was appointed as Chief Executive Officer of

Legrand on February 8, 2018. He has also served as Chairman of Ignes, the French digital, energy and safety & security engineering industry association, since 2019.

KEY FINANCIAL DATES:

- 2020 first-quarter results: **May 7, 2020**
  "Quiet period[3]" starts April 7, 2020
- General Meeting of Shareholders: **May 27, 2020**
- Ex-dividend date: **June 1, 2020**
- Dividend payment: **June 3, 2020**
- 2020 first-half results: **July 31, 2020**
  "Quiet period[1]" starts July 1, 2020

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 over €6.6 billion in 2019. The company is listed on Euronext Paris and is notably a component stock of the CAC 40 index.*
(code ISIN FR0010307819)
https://www.legrandgroup.com

eliot™
PROGRAM BY LEGRAND

**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.*

https://www.legrandgroup.com/en/group/eliot-legrands-connected-objects-program

Investor relations

Legrand

Ronan Marc

Tel: +33 (0)1 49 72 53 53

ronan.marc@legrand.fr

Press relations

Publicis Consultants

Vilizara Lazarova

Tel: +33 (0)1 44 82 46 34

Mob: +33 (0)6 26 72 57 14

vilizara.lazarova@consultants.publicis.fr

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

Limoges, May 7, 2020

2020 first-quarter release

Responsible mobilization to tackle the consequences of the health crisis

Performance showed good resistance in the first quarter of 2020

Organic change in sales: -7.3%

Adjusted operating margin before acquisitions[4]: 18.7%

Solid balance sheet and financial position

Active protection of Legrand's model in a highly deteriorated context

2020 outlook still uncertain

Determined measures to protect profitability and cash generation

Solid fundamentals for the future

Benoît Coquart, Legrand's Chief Executive Officer, commented:

"Responsible mobilization to tackle the consequences of the health crisis

Faced with a global health crisis of unprecedented magnitude, Legrand mobilized very quickly to ensure the health and safety of employees – a priority – while respecting our commitments to all stakeholders.

In a spirit of solidarity and responsible action, the Group has also taken a number of initiatives, among them the priority supply of critical equipment to hospitals and other healthcare institutions, and support for local communities, including the creation of a fund dedicated to nursing homes for the elderly, such as EHPADs in France.

Legrand has also announced[5] reductions in the remuneration of the Chief Executive Officer and the entire Executive Committee for the year as a whole.

Performance showed good resistance in the first quarter of 2020

In the first quarter of 2020, marked by a significant decline in business at the end of the period, Legrand reported:

- *a -2.2% fall in sales, reflecting an organic decline (-7.3%) that was offset in large part by a sustained increase in the scope of consolidation (+4.8%) and a slightly positive currency effect (+0.7%), and*
- *an adjusted operating margin before acquisitions[1] of 18.7%, one point lower than in the first quarter of 2019.*

These trends reflect the good resistance of the Group's performance, despite the deteriorated environment.

[4] At 2019 scope of consolidation.

[5] For more information, readers are invited to refer to the press release issued April 11, 2020.

Given its solid balance sheet, Legrand also had substantial available cash at March 31, 2020, along with well controlled debt of long maturity, which together guarantee the Group's ability to fully preserve its development model over the long term.

Active protection of Legrand's model in a highly deteriorated context

The health crisis has triggered a sharp deterioration in the world economic outlook with a deep recession expected in 2020, leading Legrand to suspend its targets for the year[6] *on March 26*[7]*. An organic fall in sales was confirmed in April 2020, which saw a retreat of -41% for the month. On this basis, Legrand anticipates a marked decline in sales in the second quarter of 2020. Subject to a favorable trend in the global health situation, the second half of the year should see a sequential improvement.*

Against this backdrop, Legrand is resolutely deploying a series of measures designed to protect both profitability and cash generation.

The Group enjoys a balanced global presence across a variety of markets and verticals driven by numerous megatrends, and is also maintaining its focus on the fundamentals that underpin a business model built on profitable and sustainable development as it prepares for the future.

In a deteriorated and uncertain environment, Legrand can rely on the adaptability of its solid and proven model, and the unwavering support of its experienced and fully engaged teams."

Responsible mobilization to tackle the consequences of the health crisis

Faced with a sudden worsening in the global health crisis and world economy, and on the strength of its structure's efficiency and responsiveness, Legrand immediately mobilized to focus on **protecting the health and safety of employees,** in particular by strictly applying recommendations from officials and from the World Health Organization, which included rolling out Group-wide guidelines on best practices.

The Group is also working actively to ensure **continuity of service for customers**, whose businesses are critical to keeping the economy functioning. On May 5, 2020, almost all of Legrand's logistics centers were open and customer care operations (including both sales and service teams) were up and running in most of the geographical areas it serves.

In addition, Legrand is honoring all of its payment obligations, particularly to suppliers, and is maintaining its proposed dividend for 2019 at €1.34[8], unchanged from the previous year, compared to the €1.42 initially proposed.

Moreover, the Group has rapidly rolled out a number of **community support measures** in the countries where it operates, including:

- in Europe, delivering respirator parts in France; supplying urgent healthcare provider call solutions in Italy, Spain and the United Kingdom; and donating videoconferencing systems to retirement homes in the Netherlands;
- in the United States, developing cable management systems for field hospitals in New York in four days, and converting a production line to manufacture face masks in Indiana; and

[6] Targets announced February 13, 2020, and defined as "excluding any major changes in the economic environment possibly linked to developments in the world health outlook".

[7] For more information, readers are invited to consult the press release issued March 26, 2020.

[8] Dividends will be paid in full out of distributable income. For more information, readers are referred to the press release issued April 11, 2020.

- in the rest of the world, by distributing meals to populations in need in India and in Cambodia, and by supplying emergency UPS systems to a university hospital in Kolkata.

As part of its ongoing support for vulnerable individuals, Legrand also announced the creation of a solidarity fund for nursing homes for the elderly, such as EHPADs in France, to help patients and staff working in these institutions.

Finally, as a gesture of **solidarity by the Group's management and Directors**, Legrand also announced[9]:

- a -25% reduction in the target value of the Chief Executive Officer's total annual compensation, and a freeze in the fixed compensation in respect of 2020 to the Executive Committee, for whom the target value of the annual variable portion of compensation has also been significantly reduced; and
- a freeze of compensation in respect of 2020 to the Board of Directors, who have forgone the increase initially planned.

Performance showed good resistance in the first quarter of 2020

Key figures

Consolidated data (€ millions)(1)	**1st quarter 2019**	**1st quarter 2020**	**Change**
Sales	1,550.0	1,515.7	-2.2%
Adjusted operating profit	305.2	282.6	-7.4%
As % of sales	*19.7%*	*18.6%* *18.7% before acquisitions(2)*	
Operating profit	285.9	260.0	-9.1%
As % of sales	*18.4%*	*17.2%*	
Net profit attributable to the Group	190.4	167.1	-12.2%
As % of sales	*12.3%*	*11.0%*	
Normalized free cash flow	240.2	230.4	-4.1%
As % of sales	*15.5%*	*15.2%*	
Free cash flow	60.4	133.8	+121.5%
As % of sales	*3.9%*	*8.8%*	
Net financial debt at March 31	2,553.9	2,872.1	+12.5%

(1) See appendices to this press release for definitions and indicators reconciliation tables.
(2) At 2019 scope of consolidation.

Consolidated sales

In the first quarter of 2020, sales totaled €1,515.7 million, down -2.2% from the first quarter of 2019.

The organic decline was -7.3%, with decreases observed both in mature countries (-5.1%) and in new economies (-13.4%).

[9] For more information, readers are invited to refer to the press release issued April 11, 2020.

The impact of the broader scope of consolidation came to +4.8%. Based on acquisitions made in 2019 and 2020, and on their likely dates of consolidation, the impact should be around +3% in 2020.

The currency effect is a positive +0.7%. Applying average exchange rates observed in April 2020 over the last nine months of the year, and taking into account the exchange-rate effect for the first quarter of 2020, the theoretical impact on sales of currency fluctuations should be about -0.5% for full-year 2020.

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

	1st quarter 2020 / 1st quarter 2019
Europe	-5.1%
North and Central America	-4.2%
Rest of the world	-17.2%
Total	**-7.3%**

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

- **Europe** (42.4% of Group sales): in the first quarter of 2020, sales in Europe were down -5.1% at constant scope of consolidation and exchange rates.

In Europe's mature countries, sales retreated organically by -7.4% in the first quarter of 2020, recording a more marked decline in the month of March as lockdown measures took effect. Although warehouses for finished goods were kept open, this trend was observed in the main countries, including France, Italy, the United Kingdom and Spain. However, sales increased in a limited number of countries, including Germany and the Netherlands.

In Europe's new economies, despite a demanding basis for comparison, sales increased +9.4% from the first quarter of 2019 at constant scope of consolidation and exchange rates, driven by ongoing projects started in 2019, as well as a still limited impact of the health crisis over the quarter, with good showings in Turkey, Hungary, Russia and Poland.

- **North and Central America** (39.8% of Group sales): the organic change in net sales was negative at -4.2% in the first quarter of 2020, with the decline steepening for March alone.

In the United States, sales retreated -3.9%. Good performances in user interfaces and busways for datacenters were not enough to offset the retreat in other ranges such as PDUs or control and lighting solutions.

Sales decreased slightly in Canada and more markedly in Mexico.

- **Rest of the world** (17.8% of Group sales): sales declined -17.2% at constant scope of consolidation and exchange rates compared with the first quarter of 2019.

In Asia-Pacific, sales were down -20.6% in the first quarter of 2020 as business decreased by close to 50% in China over the whole period, and as sales marked a clear decline in India – a market where the increase in the first two months of the year was not enough to offset the strong retreat recorded in March alone. In Australia, sales increased over the period.

In South America, sales declined organically by -12.0% in the first quarter, with many countries, including Brazil, reporting a sequential deterioration in business in March as the first lockdown measures were implemented.

In Africa and the Middle East, sales retreated -12.6%. Business was down in the Middle East, where the first impacts of the health crisis were combined with a persistently difficult geopolitical and economic environment. In Africa, where the 2019 basis for comparison was particularly demanding, sales also declined in a number of countries.

Adjusted operating profit and margin

Adjusted operating margin before acquisitions (at 2019 scope of consolidation) came to 18.7% of first-quarter 2020 sales, one point lower than in the first quarter of 2019. Against the backdrop of a sharp and sudden deterioration in the business environment, this performance reflects good profitability resistance, linked to the Group's early adaptation measures and efficient management of pricing.

The impact of changes in the scope of consolidation on the adjusted operating margin after acquisitions was -0.1 points, setting the latter at 18.6% of sales in the first quarter of 2020. Adjusted operating profit was €282.6 million, down -7.4% from the first quarter of 2019.

Net profit attributable to the Group

Net profit attributable to the Group was €167.1 million, down -12.2% from the first quarter of 2019, i.e. -€23.3 million. This was due primarily to:

- a fall in operating profit (-€26 million);
- an unfavorable trend (-€6 million) in net financial expenses and the foreign-exchange result; and
- a decrease in the absolute value of corporate income tax (+€8 million), linked to the decline in
  profit before tax, and with the corporate tax rate almost unchanged at 28.5%.

Cash generation

Cash flow from operations amounted to 14.7 % of sales in the first quarter of 2020, down by -2.9 points.

In the first quarter of 2020, normalized free cash flow was down -4.1% to 15.2% of sales. Moreover, working capital requirement came to 8.9% of sales at March 31, 2020[10], -3.1 points lower than in March 31, 2019.

Balance sheet structure

The Group's balance sheet at March 31, 2020 was solid, with key features including:

- cash and cash equivalents of €1.8 billion; and

[10] Based on sales for the last 12 months.

- net debt of €2.9 billion, an EBITDA[11] ratio of 1.9 and long-term debt maturity.

Legrand also has significant residual financing capacity.

Active protection of Legrand's model in a highly deteriorated context

2020 outlook still uncertain

The current health crisis is creating a rapid worsening in the global economic outlook for 2020, with a severe recession now anticipated. In this deteriorated and uncertain context, the Group announced on March 26[12] that it was suspending its 2020 targets[13].

Sales continued their organic fall in April 2020, with a retreat of -41% for the month alone that confirmed trends observed in the second half of March in several countries.

On this basis, Legrand anticipates a marked decline in sales in the second quarter of 2020, reflecting the adoption of many lockdown measures. Compared to the second quarter of 2020, and subject to a favorable trend in the global health situation, the second half of the year should see a sequential improvement.

Determined measures to protect profitability and cash generation

Drawing on its experienced and fully engaged teams, a structure that is as close as possible to its markets, and solid performance management processes, Legrand is focused on protecting both profitability and cash generation. Against a backdrop of sharply declining business volumes, initiatives taken to date by Legrand include:

- adapting the Group's production, administrative and commercial cost base;
- stepping up the pace of initiatives linked to its industrial footprint, including in particular changes in the configuration and number of sites;
- postponing non-priority investments;
- adapting and tightening careful management of working capital requirements and treasury.

Solid fundamentals for the future

With operations in nearly 90 countries, Legrand operates in a variety of markets – from residential to commercial and industrial buildings – and in both new construction and renovation. Its business is driven by profound, long-term technological and societal megatrends that include fighting climate change, digitization of buildings, new ways of working, and more. Lastly, Legrand offers a host of essential products that help keep the economy operating smoothly – by ensuring business continuity and efficiency in data centers; by protecting systems, goods and people; and by promoting assisted living.

Backed by a global, balanced presence in critical business areas, plus the commitment of experienced and fully engaged teams, the Group is thus actively addressing the fundamentals that

---

[11] Based on EBITDA for the last 12 months.

[12] For more information, readers are invited to consult the press release issued March 26, 2020.

[13] Targets announced February 13, 2020, and defined as "excluding any major changes in the economic environment possibly linked to developments in the world health outlook".

underpin its model of profitable and sustainable development, to prepare for the future. To this end, Legrand continues to:

- develop its leadership positions – which generate around 2/3 of total sales and have secured its place as an industry pace-setter – in particular through ongoing R&D efforts and a stream of new product launches;
- deploy initiatives to incorporate digital technologies into its product offering – through the development of connected products under the Eliot program – and into its processes;
- actively dock newly acquired companies within the Group. Examples include Focal Point[14], a front-runner in the United States for specification-grade architectural lighting for non-residential buildings, acquired at the beginning of 2020;
- pursue a demanding, responsible long-term approach: despite the current economic and health crisis, the Group is thus prepared to achieve the 2019-2021 targets announced in its fourth CSR roadmap, focusing on its Business Ecosystem, Human Development and Environment.

The Board adopted consolidated financial statements for first-quarter 2020 at its meeting on May 6, 2020. These consolidated financial statements, a presentation of 2020 first-quarter results and the related teleconference (live and replay) are available at www.legrandgroup.com.

KEY FINANCIAL DATES:

- General Meeting of Shareholders (behind closed doors): **May 27, 2020**
- Ex-dividend date: **June 1, 2020**
- Dividend payment: **June 3, 2020**
- 2020 first-half results: **July 31, 2020**
  "Quiet period[15]" starts July 1, 2020
- 2020 nine-month results: **November 5, 2020**
  "Quiet period[1]" starts October 6, 2020

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 close to €6.6 billion in 2019. The company is listed on Euronext Paris and is notably a component stock of the CAC 40 index. (code ISIN FR0010307819).*
https://www.legrandgroup.com

[14] For more information, readers are invited to consult the press release issued February 27, 2020.
[15] Period of time when all communication is suspended in the run-up to publication of results.

**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.*

https://www.legrandgroup.com/en/group/eliot-legrands-connected-objects-program

Investor relations

Legrand

Ronan Marc

Tel: +33 (0)1 49 72 53 53

ronan.marc@legrand.fr

Press relations

Publicis Consultants

Vilizara Lazarova

Tel: +33 (0)1 44 82 46 34

Mob: +33 (0)6 26 72 57 14

vilizara.lazarova@publicisconsultants.com

Appendices

Glossary

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.

Busways: electric power distribution systems based on metal busbars.

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

CSR: Corporate Social Responsibility.

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

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.

KVM: Keyboard, Video and Mouse.

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.

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 months' 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.

Payout: Payout is defined as the ratio between the proposed dividend per share for a given year, divided by the net profit attributable to the Group 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.

PDU: Power Distribution Units.

UPS: Uninterruptible Power Supply.

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.

Calculation of working capital requirement

In € millions	Q1 2019	Q1 2020
Trade receivables	809.3	716.0
Inventories	911.7	852.4
Other current assets	211.7	210.5
Income tax receivables	79.7	58.1
Short-term deferred taxes assets/(liabilities)	87.4	96.9
Trade payables	(642.0)	(590.0)
Other current liabilities	(589.9)	(584.5)
Income tax payables	(45.7)	(54.0)
Short-term provisions	(89.1)	(120.8)
Working capital required	**733.1**	**584.6**

Calculation of net financial debt

In € millions	Q1 2019	Q1 2020
Short-term borrowings	459.1	1,114.1
Long-term borrowings	3,168.4	3,578.7
Cash and cash equivalents	(1,073.6)	(1,820.7)
Net financial debt	**2,553.9**	**2,872.1**

Reconciliation of adjusted operating profit with profit for the period

In € millions	Q1 2019	Q1 2020
Profit for the period	**190.8**	**167.1**
Share of profits (losses) of equity-accounted entities	0.3	0.6
Income tax expense	75.2	66.8
Exchange (gains) / losses	0.8	5.5
Financial income	(3.2)	(2.5)
Financial expense	22.0	22.5
Operating profit	**285.9**	**260.0**
Amortization & depreciation of revaluation of assets at the time of acquisitions and other P&L impacts relating to acquisitions	19.3	22.6
Impairment of goodwill	0.0	0.0
Adjusted operating profit	**305.2**	**282.6**

Reconciliation of EBITDA with profit for the period

In € millions	Q1 2019	Q1 2020
Profit for the period	**190.8**	**167.1**
Share of profits (losses) of equity-accounted entities	0.3	0.6
Income tax expense	75.2	66.8
Exchange (gains) / losses	0.8	5.5
Financial income	(3.2)	(2.5)
Financial expense	22.0	22.5
Operating profit	**285.9**	**260.0**
Depreciation and impairment of tangible assets	42.4	46.2
Amortization and impairment of intangible assets (including capitalized development costs)	26.1	31.7
Impairment of goodwill	0.0	0.0
EBITDA	**354.4**	**337.9**

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

In € millions	Q1 2019	Q1 2020
Profit for the period	**190.8**	**167.1**
Adjustments for non-cash movements in assets and liabilities:		
Depreciation, amortization and impairment	69.1	78.6
Changes in other non-current assets and liabilities and long-term deferred taxes	8.8	15.4
Unrealized exchange (gains)/losses	3.4	(19.3)
(Gains)/losses on sales of assets, net	1.1	(16.5)
Other adjustments	0.2	(1.8)
Cash flow from operations	**273.4**	**223.5**
Decrease (Increase) in working capital requirement	(184.0)	(84.9)
Net cash provided from operating activities	**89.4**	**138.6**
Capital expenditure (including capitalized development costs)	(29.3)	(23.5)
Net proceeds from sales of fixed and financial assets	0.3	18.7
Free cash flow	**60.4**	**133.8**
Increase (Decrease) in working capital requirement	184.0	84.9
(Increase) Decrease in normalized working capital requirement	(4.2)	11.7
Normalized free cash flow	**240.2**	**230.4**

Scope of consolidation

2019	Q1	H1	9M	Full year
Full consolidation method				
Debflex	Balance sheet only	6 months	9 months	12 months
Netatmo	Balance sheet only	6 months	9 months	12 months
Trical	Balance sheet only	6 months	9 months	12 months
Universal Electric Corporation		Balance sheet only	6 months	9 months
Connectrac				Balance sheet only
Jobo Smartech				Balance sheet only

2020	Q1	H1	9M	Full year
Full consolidation method				
Debflex	3 months	6 months	9 months	12 months
Netatmo	3 months	6 months	9 months	12 months
Trical	3 months	6 months	9 months	12 months
Universal Electric Corporation	3 months	6 months	9 months	12 months
Connectrac	3 months	6 months	9 months	12 months
Jobo Smartech	Balance sheet only	To be determined	To be determined	To be determined
Focal Point	Balance sheet only	To be determined	To be determined	To be determined

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.legrandgroup.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.

Share capital:

The share capital of the Issuer amounted to €1,069,790,984 as at 30 April 2020.

SUBSCRIPTION AND SALE

Subscription Agreement

BNP Paribas, Crédit Agricole Corporate and Investment Bank, Crédit Industriel et Commercial S.A., HSBC Bank plc, 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 18 May 2020 (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 99.598 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 an offering of the Bonds to retail investors, 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.

Prohibition of Sales to EEA or UK Retail Investors

Each Manager has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Bonds to any retail investor in the EEA or in the UK.

For the purposes of this provision:

(a) the expression "**retail investor**" means a person who is one (or more) of the following:

  (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or

  (ii) a customer within the meaning of the IDD, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

  (iii) not a qualified investor as defined in the Prospectus Regulation.

(b) the expression "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Bonds to be offered so as to enable an investor to decide to purchase or subscribe the Bonds.

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, as amended (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. This Prospectus has been approved by to the AMF in its capacity as competent authority in France pursuant to the Prospectus Regulation and received the approval number 20-202 dated 18 May 2020. The AMF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of either the Issuer or the quality of the Bonds that are the subject of this Prospectus and investors should make their own assessment as to the suitability of investing in the Bonds.

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

2. The Bonds have been accepted for clearance through Euroclear France, Clearstream and Euroclear.

   The International Securities Identification Number (ISIN) for the Bonds is FR0013513538. The Common Code number for the Bonds is 217687667.

3. 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.

4. Application has been made to Euronext Paris for the Bonds to be admitted to trading on Euronext Paris on 20 May 2020.

5. The issue of the Bonds was authorised by resolution of the Board of Directors (*Conseil d'administration*) of the Issuer dated 12 February 2020 and a decision of Benoît Coquart, Chief Executive Officer (*Directeur Général*) of the Issuer dated 12 May 2020.

6. 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 the 2019 Universal Registration Document and the 2018 Registration Document have been published on the website of the AMF (www.amf-france.org) and, with the First Three Months Financial Statements, will be published on the website of the Issuer (www.legrandgroup.com).

7. Except as disclosed in this Prospectus on pages 37 to 48, which includes the impact of the sanitary crisis resulting from the coronavirus (COVID-19), there has been no significant change in the financial position and/or performance of the Issuer or of the Group since 31 March 2020.

8. Except as disclosed in this Prospectus on pages 15, 18, 19 and 34 to 48, which includes the impact of the sanitary crisis resulting from the coronavirus (COVID-19), there has been no material adverse change in the prospects of the Issuer since 31 December 2019.

9. Except as disclosed in this Prospectus on page 20, 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.

10. 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 2018 and 31 December 2019. 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*.

11. The estimated costs for the admission to trading are €15,475.00 (including AMF costs).

12. The yield in respect of the Bonds is 0.792 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.

13. Save for any fees payable to the 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.

14. The Issuer is rated A-(stable outlook) and the Bonds have been rated 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.

15. 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.

16. In connection with the issue of the Bonds, Natixis (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.

17. The legal entity identifier (LEI) of the Issuer is 969500XXRPGD7HCAFA90.

PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THE PROSPECTUS

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

Legrand
128, avenue du Maréchal de Lattre de Tassigny
87000 Limoges
France

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

Duly represented by:
Ronan Marc
Directeur des Financements et des Relations Investisseurs

Dated 18 May 2020

AMF AUTORITÉ DES MARCHÉS FINANCIERS

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

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

This Prospectus has been approved on 18 May 2020 and is valid until the date of admission of the Bonds to trading on Euronext Paris and shall, during this period and in accordance with the provisions of article 23 of the Regulation (EU) 2017/1129, be completed by a supplement to the Prospectus in the event of new material facts or substantial errors or inaccuracies.

This Prospectus obtained the following approval number: 20-202.

REGISTERED OFFICE OF LEGRAND

128, avenue du Maréchal de Lattre de Tassigny
87000 Limoges
France

GLOBAL COORDINATORS, JOINT LEAD MANAGERS AND BOOKRUNNERS

BNP Paribas
16, boulevard des Italiens
75009 Paris
France

Natixis
30, avenue Pierre Mendès France
75013 Paris
France

Société Générale
29, boulevard Haussmann
75009 Paris
France

JOINT LEAD MANAGERS AND BOOKRUNNERS

Crédit Industriel et Commercial S.A.
6, avenue de Provence
75452 Paris
Cedex 9
France

Crédit Agricole Corporate and Investment Bank
12, places des Etats-Unis
CS70052
92547 Montrouge
Cedex
France

J.P. Morgan Securities plc
25 Bank Street
Canary Wharf
London, E14 5JP
United Kingdom

HSBC Bank plc
8 Canada Square
London E14 5HQ
United Kingdom

STATUTORY AUDITORS OF THE ISSUER

PricewaterhouseCoopers Audit
Crystal Park
63, rue de Villiers
92200 Neuilly-sur-Seine
France

Deloitte & Associés
6, place de la Pyramide
92908 Paris-La Défense
France

LEGAL ADVISORS

To the Issuer

Linklaters LLP
25, rue de Marignan
75008 Paris
France

To the Managers

Allen & Overy LLP
52, avenue Hoche
75008 Paris
France

FISCAL AGENT, CALCULATION AGENT AND PRINCIPAL PAYING AGENT

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