Prospectus dated 14 December 2015

Legrand

(a *société anonyme* incorporated in France)

€300,000,000

1.875 per cent. Bonds due 16 December 2027

Issue Price: 99.162 per cent.

This prospectus constitutes a prospectus (the "**Prospectus**") for the purposes of Article 5.3 of Directive 2003/71/EC, as amended (the "**Prospectus Directive**").

The €300,000,000 1.875 per cent. Bonds due 16 December 2027 (the "**Bonds**") of Legrand (the "**Issuer**") will be issued outside the Republic of France and will mature on 16 December 2027 (the "**Maturity Date**").

Interest on the Bonds will accrue at the rate of 1.875 per cent. per annum from 16 December 2015 (the "**Issue Date**") and will be payable in Euro annually in arrear on 16 December in each year, commencing on 16 December 2016. Payments of principal and interest on the Bonds will be made without deduction for or on account of taxes of the Republic of France (See "Terms and Conditions of the Bonds – Taxation").

Unless previously purchased and cancelled, the Bonds may not be redeemed prior to 16 December 2027. The Bonds may, and in certain circumstances shall, be redeemed, in whole but not in part, at their principal amount together with accrued interest in the event that certain French taxes are imposed (See "Terms and Conditions of the Bonds – Redemption and Purchase"). The Issuer may, at its option, redeem all (but not some only) of the outstanding Bonds (i) from (and including) 16 September 2027 to (but excluding) the Maturity Date, on any such date, at their principal amount together with accrued interest, as described under "Terms and Conditions of the Bonds – Redemption and Purchase – Redemption at the option of the Issuer – Pre-Maturity Call Option", (ii) at any time prior to the Maturity Date and in accordance with the provisions set out in "Terms and Conditions of the Bonds – Redemption and Purchase – Redemption at the option of the Issuer – Make-whole Redemption by the Issuer", and (iii) at any time prior to their Maturity Date, if 80 per cent. of the Bonds have been redeemed or purchased and cancelled, in accordance with the provisions set out in "Terms and Conditions of the Bonds – Redemption and Purchase – Redemption at the option of the Issuer – Clean-Up Call Option".

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

The Bonds will, upon issue on 16 December 2015, be inscribed (*inscription en compte*) in the books of Euroclear France which shall credit the accounts of the Account Holders (as defined in "Terms and Conditions of the Bonds – Form, Denomination and Title") including Euroclear Bank S.A./N.V. ("**Euroclear**") and the depositary bank for Clearstream Banking, société anonyme ("**Clearstream, Luxembourg**").

The Bonds will be in dematerialised bearer form in the denomination of €100,000. The Bonds will at all times be represented in book-entry form (*dématérialisé*) in the books of the Account Holders in compliance with Articles L.211-3 and R.211-1 of the French *Code monétaire et financier*. No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French *Code monétaire et financier*) will be issued in respect of the Bonds.

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

The Bonds have been assigned a rating of A- by Standard & Poor's Credit Market Services Europe Limited ("**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/page/List-registered-and-certified-CRAs) 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.

Prospective investors should have regard to the factors described in the section headed "Risk Factors" in this Prospectus.

Joint Lead Managers and Bookrunners

BNP Paribas | **CM-CIC**

Crédit Agricole CIB | **HSBC**

Natixis | **Société Générale Corporate & Investment Banking**

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

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

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

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

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

The Managers have not separately verified the information or representations contained or incorporated by reference in this Prospectus in connection with the Issuer. None of the Managers makes any representation, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information or representations in this Prospectus in connection with the Issuer. 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. Each potential purchaser of Bonds should determine for itself the relevance of the information contained in this Prospectus and its purchase of Bonds should be based upon such investigation as it deems necessary. None of the Managers has reviewed or undertakes to review the financial condition or affairs of the Issuer during the life of the arrangements contemplated by this Prospectus nor to advise any investor or potential investor in the Bonds of any information coming to the attention of any of the Managers.

See "Risk Factors" 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 European Economic Area, references to "EUR" or "euro" or "€" are to the *single currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty establishing the European Community, as amended.*

*In connection with the issue of the Bonds, BNP Paribas (the "**Stabilising Manager**") (or any person acting on behalf of the Stabilising Manager) may over-allot Bonds or effect transactions with a view to supporting the market price of the Bonds at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager (or any person acting on behalf of the Stabilising Manager) will undertake stabilisation action. 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 be ended at any time, but it must end no later than the earlier of 30 calendar days after the Issue Date and 60 calendar days after the date of the allotment of the 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.*

FORWARD-LOOKING STATEMENTS

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.

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PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THE PROSPECTUS

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

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87000 Limoges
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Tel: +33 (0) 5 55 06 87 87

Duly represented by:
Gilles Schnepp
Chairman and Chief Executive Officer

AMF | AUTORITÉ DES MARCHÉS FINANCIERS

In accordance with Articles L.412-1 and L.621-8 of the French *Code monétaire et financier* and with the General Regulation (*Règlement général*) of the AMF, in particular Articles 211-1 to 216-1, the AMF has granted to this Prospectus the visa no. 15-629 on 14 December 2015. This Prospectus has been prepared by the Issuer and its signatories assume responsibility for it. In accordance with Article L.621-8-1-I of the French *Code monétaire et financier*, the visa has been granted following an examination by the AMF of "whether the document is complete and comprehensible, and whether the information in it is coherent". It does not imply that the AMF has verified the accounting and financial data set out in it and the appropriateness of the issue of the Bonds.

RISK FACTORS

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

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

Risks Factors related to the Issuer and the Group

For details on the risk factors relating to the Issuer and the Group refer to pages 31 to 50 of the 2014 Registration Document (as defined in section "Documents Incorporated by Reference") which are incorporated by reference into this Prospectus.

Risks Factors related to the Bonds

The Bonds may not be a suitable investment for all investors

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

(i) have sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds and the information contained or incorporated by reference in this Prospectus or any applicable supplement;

(ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Bonds and the impact the Bonds will have on its overall investment portfolio;

(iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Bonds, including where the currency for principal or interest payments is different from the potential investor's currency;

(iv) understand thoroughly the terms of the Bonds and be familiar with the behaviour of any relevant indices and financial markets; and

(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.

Risks related to the market generally

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

The secondary market generally

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

Exchange rate risks and exchange controls

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

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

Interest rate risks

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

Credit risk

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

Potential Conflicts of Interest

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

The Bonds may be redeemed prior to maturity

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

In addition, the Issuer has the option (i) from and including 3 months prior to the Maturity Date 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), (ii) to redeem all but not some only of the then outstanding Bonds at any time prior to the Maturity Date, at the relevant make whole redemption amount, as provided in Condition 4(d)(ii).

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

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

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

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

Market value of the Bonds

The value of the Bonds depends on a number of interrelated factors, including economic, financial and political events in France or elsewhere, including factors affecting capital markets generally and the stock exchanges on which the 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.

Modification and waivers

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

Credit Rating may not reflect all risks

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

Change of law

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

French insolvency law

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

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

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

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

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

Taxation

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

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

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

EU Savings Directive

Under Council Directive 2003/48/CE on the taxation of savings income (the "**Savings Directive**"), Member States are required, subject certain conditions to be met, to provide to the tax authorities of other Member States details of payments of certain interest or similar income made by a paying agent located within their jurisdiction to, or for the benefit of, an individual resident in that other Member State (or certain limited types of entities established in that other Member State.

For a transitional period Austria is required (unless during that period it elects otherwise or unless the relevant beneficial owner elects for the Disclosure of Information Method) to operate a withholding system in relation to such payments. The rate of this withholding tax is currently 35 per cent.

A number of third countries and territories have adopted similar measures to the Savings Directive.

The Council of the European Union has adopted Council Directive 2011/16/EU on administrative cooperation in the field of taxation (as amended by Council Directive 2014/107/EU), pursuant to which Member States will generally be required to apply new measures on mandatory automatic exchange of information from 1 January 2016.

In order to avoid overlap between the Savings Directive and the Council Directive 2011/16/EU (as amended), the Council of the European Union has adopted Directive 2015/2060 on 10 November 2015 repealing the Savings Directive from 1 January 2016 (1 January 2017 in the case of Austria) (in each case subject to transitional arrangements). The recitals to the Directive also provide that EU Member States will not be required to implement Council Directive 2014/48/EU which would, if implemented, have amended the Savings Directive.

If, prior to the repeal of the Savings Directive (or any law implementing the Savings Directive) becoming effective, a payment under the Bonds were to be made by or collected through a Member State which has opted for a withholding system and an amount of, or in respect, of tax were to be withheld from that payment pursuant to the Savings Directive as amended from time to time or any law implementing or complying with, or introduced in order to conform to, such Directive, neither the Issuer nor any Paying Agent nor any other person would be obliged to pay additional amounts with respect to any Bond as a result of the imposition of such withholding tax. Investors should inform themselves of, and where appropriate, take advice on, the impact of the Savings Directive on their investment. See also "Taxation - EU Savings Directive".

Financial Transaction Tax ("FTT")

On 14 February 2013, the European Commission adopted a proposal for a Council Directive (the "**Draft Directive**") for a common FTT in Austria, Belgium, Estonia, France, Germany, Greece, Italy, Portugal, Spain, Slovakia and Slovenia (the "**Participating Member States**").

The Draft Directive has very broad scope and could, if introduced, apply to certain dealings in the Bonds (including secondary market transactions) in certain circumstances. The issuance and subscription of Bonds should, however, be exempt.

Pursuant to the Draft Directive, the FTT shall be payable on financial transactions provided at least one party to the financial transaction is established or deemed established in a Participating Member State and there is a financial institution established or deemed established in a Participating Member State which is a party to the financial transaction, or is acting in the name of a party to the transaction.

However, the Draft Directive remains subject to negotiation between the Participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Moreover, once the Draft Directive has been adopted (the "**Directive**"), it will need to be implemented into the respective domestic laws of the Participating Member States and the domestic provisions implementing the Directive might deviate from the Directive itself.

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

Prospective holders of the Bonds should consult their own tax advisers in relation to the consequences of the FTT associated with subscribing for, purchasing, holding and disposing of the Bonds.

DOCUMENTS INCORPORATED BY REFERENCE

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

(a) the 2013 reference document (*document de référence*) of the Issuer in the French language (the "**2013 Registration Document**"), which was filed with the *Autorité des marchés financiers* (the "**AMF**") under number D.14-0274, dated 2 April 2014; except for the third paragraph of sub-section paragraph 1.1.2 of the section "*Responsable du Document de Référence*" on page 4;

(b) the 2014 reference document (*document de référence*) of the Issuer in the French language (the "**2014 Registration Document**"), which was filed with the *Autorité des marchés financiers* (the "**AMF**") under number D.15-0352, dated 15 April 2015; except for the third paragraph of sub-section paragraph 1.1.2 of the section "*Responsable du Document de Référence*" on page 4;

(c) the 2015 interim financial report (*rapport financier semestriel*) of the Issuer in the French language filed with the AMF which includes unaudited consolidated financial statements of the Issuer as at 30 June 2015 and the auditors' limited review report on such unaudited financial statements (the "**2015 Interim Financial Report**"); and

(d) the unaudited consolidated financial statements of the Issuer as at 30 September 2015 in the French language filed with the AMF (the "**First Nine 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.

Copies of the 2014 Registration Document and the 2013 Registration Document may be obtained on the website of the AMF (www.amf-france.org). Copies of all the documents incorporated by reference in this Prospectus may be obtained without charge from the registered office of the Issuer, the Issuer's website (www.legrand.com). For the purpose of the Prospectus Directive, information can be found in the documents incorporated by reference in this Prospectus in accordance with the following cross-reference table (in which the numbering refers to the relevant items of Annex IX of the Commission Regulation No. 809/2004, as amended).

Free English translations of the 2014 Registration Document, the 2013 Registration Document, the 2015 Interim Financial Report and the First Nine Months Financial Statements are available on the website of the Issuer (www.legrand.com). These documents are available for information purposes only and are not incorporated by reference in this Prospectus. The only binding versions are French language versions.

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

Annex IX	2013 Registration Document (page number)	2014 Registration Document (page number)	2015 Interim Financial Report (page numbers)	First Nine Months Financial Statements (page numbers)
3. RISK FACTORS				
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4.1.3. the date of incorporation and the length of life of the issuer, except where indefinite;		252		
4.1.4. the domicile and legal form of the issuer, the legislation under which the issuer operates, its country of incorporation, and the address and telephone number of its registered office (or principal place of business if different from its registered office);		252		
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5.1.2. Basis for any statements made by the Issuer on its competitive position.		2 and 19 to 21		
6. ORGANISATIONAL STRUCTURE				
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6.2. Dependence relationships within the group.		Not Applicable		

Annex IX	2013 Registration Document (page number)	2014 Registration Document (page number)	2015 Interim Financial Report (page numbers)	First Nine Months Financial Statements (page numbers)
8. PROFIT FORECASTS OR ESTIMATES		Not Applicable		
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TERMS AND CONDITIONS OF THE BONDS

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

The issue outside the Republic of France of €300,000,000 1.875 per cent. Bonds due 16 December 2027 (the "**Bonds**") of Legrand (the "**Issuer**") has been authorised by a resolution of the Board of Directors (*Conseil d'administration*) of the Issuer dated 11 February 2015 and a decision of Gilles Schnepp, Chairman and Chief Executive Officer (*Président Directeur Général*) of the Issuer dated 11 December 2015. The Issuer has entered into a fiscal agency agreement (the "**Fiscal Agency Agreement**") dated 14 December 2015 with BNP Paribas Securities Services as fiscal agent, calculation agent and principal paying agent. The fiscal agent, calculation agent and principal paying agent and paying agents for the time being are referred to in these Conditions as the "**Fiscal Agent**", the "**Calculation Agent**", the "**Principal Paying Agent**" and the "**Paying Agents**" (which expression shall include the Principal Paying Agent), each of which expression shall include the successors from time to time of the relevant persons, in such capacities, under the Fiscal Agency Agreement, and are collectively referred to as the "**Agents**". References to "**Conditions**" are, unless the context otherwise requires, to the numbered paragraphs below.

1 Form, Denomination and Title

The Bonds are issued on 16 December 2015 (the "**Issue Date**") in dematerialised bearer form in the denomination of €100,000 each. Title to the Bonds will be evidenced in accordance with Articles L.211-3 and R.211-1 of the French *Code monétaire et financier* by book-entries (*inscription en compte)*. No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French *Code monétaire et financier*) will be issued in respect of the Bonds.

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

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

2 Status and Negative Pledge

(a) Status of the Bonds

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

(b) Negative Pledge

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

For the purposes of this Condition:

(i) "**outstanding**" means, in relation to the Bonds, all the Bonds issued other than: (a) those which have been redeemed in accordance with the Conditions, (b) those in respect of which the date for redemption in accordance with the Conditions has occurred and the redemption monies (including all interest accrued on such Bonds to the date for such redemption and any interest payable under Condition 3 after such date) have been duly paid to the Fiscal Agent and (c) those which have been purchased and cancelled as provided in Condition 4.

(ii) "**Principal Subsidiary**" means at any relevant time a Subsidiary of the Issuer:

(a) which has a consolidated turnover or consolidated operating profit (EBIT), calculated according to IFRS, for such period before deducting any depreciation or amortisation (the "**Consolidated EBITDA**") representing 10 per cent. or more of the consolidated turnover or Consolidated EBITDA of the Group, calculated on a consolidated basis by reference to the latest audited consolidated accounts of the Issuer,

(b) to which is transferred all or substantially all the assets and undertakings of a Subsidiary which immediately prior to such transfer was a Principal Subsidiary pursuant to (a) above.

(iii) "**Relevant Debt**" means any present or future indebtedness for borrowed money in the form of, or represented by, bonds or notes (*obligations*) which are for the time being, or are capable of being, quoted, admitted to trading or ordinarily dealt in on any stock exchange, over-the-counter market or other securities market.

(iv) "**Subsidiary**" means, in relation to any person or entity at any time, any other person or entity controlled directly or indirectly by such person or entity within the meaning of Article L.233-3 of the French *Code de commerce*.

3 Interest

The Bonds bear interest at the rate of 1.875 per cent. per annum, from and including 16 December 2015 (the "**Interest Commencement Date**") payable annually in arrear on 16 December in each year (each an "**Interest Payment Date**"), commencing on 16 December 2016. 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 such day but excluding the last).

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 16 December 2027 (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 Standard & Poor's Credit Market Services 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) 16 September 2027 to (but excluding) the Maturity Date, subject to having given not more than 45 nor less than 30 calendar days’ prior notice to the Bondholders in accordance with Condition 9 (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem all (but not some only) of the outstanding Bonds, at their principal amount together with accrued interest up to (but excluding) the date fixed for redemption.

(ii) Make-whole Redemption by the Issuer

The Issuer may, subject to compliance with all relevant laws, regulations and directives and to having given not more than 45 nor less than 30 calendar days' prior notice to the Bondholders in accordance with Condition 9 (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem all (but not some only) of the outstanding Bonds, at any time prior to their Maturity Date (the “**Make-whole Redemption Date**”) at an amount per Bond calculated by the Calculation Agent equal to the greater of:

(a) 100 per cent. of the principal amount of the Bonds; and

(b) the sum of the then current values of the remaining scheduled payments of principal and interest (not including any interest accrued on the Bonds to, but excluding, the Make-whole Redemption Date) discounted to the Make-whole Redemption Date on an annual basis (Actual/Actual ICMA) at the Reference Rate (as defined below) plus 0.20 per cent.,

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

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

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

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

Where:

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

"**Reference Bund**" means the Federal Government Bund of Bundesrepublik Deutschland due August 2025, with ISIN DE0001102382;

"**Reference Dealers**" means each of the four banks (that may include the Managers) selected by the Calculation Agent which are primary European government security dealers, and their respective successors, or market makers in pricing corporate bond issues;

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

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

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

(iii) Clean-Up Call Option

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

(e) *Purchases*

The Issuer may at any time purchase Bonds together with rights to interest relating thereto in the open market or otherwise at any price. Bonds so purchased by the Issuer may be held and/or resold in accordance with Articles L.213-1A and D.213-1A of the French *Code monétaire et financier* for the purpose of enhancing the liquidity of the Bonds.

(f) *Cancellation*

All Bonds which are redeemed or purchased 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 Agent is as follows:

BNP Paribas Securities Services
Les Grands Moulins de Pantin
9, rue du Débarcadère
93500 Pantin
FranceThe Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, Calculation Agent or Paying Agent and/or appoint additional or other Paying Agents or approve any change in the office through which any such Agent acts, provided that there will at all times be a Fiscal Agent, a Calculation Agent and a Principal Paying Agent having a specified office in a European city. Notice of any such change or any change of specified office shall promptly be given to the Bondholders in accordance with Condition 9.

6 Taxation

(a) *Withholding Tax*

All payments of principal and interest 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, collected, withheld or assessed by or within any jurisdiction 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 or regulations, payments of principal or interest in respect of any Bond become subject to withholding or deduction in respect of any present or future taxes, duties, assessments or other governmental charges of whatever nature imposed by or on behalf of France or any authority therein or thereof having power to tax, the Issuer shall, to the fullest extent then permitted by law, pay such additional amounts as may be necessary in order that the holder of each Bond, after such withholding or deduction, will receive the full amount then due and payable thereon in the absence of such withholding or deduction; provided, however, that the Issuer shall not be liable to pay any such additional amounts in respect of any Bond:

(i) 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;

(ii) presented more than 30 calendar days after the Relevant Date (as defined below), except to the extent that the holder thereof would have been entitled to such additional amounts on the last day of such period of 30 calendar days; or

(iii) where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC or any other European Union Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 on the taxation of savings or any law implementing or complying with, or introduced in order to conform to, such Directive.

For this purpose, the "Relevant Date" in relation to any Bond means whichever is the later of (A) the date on which the payment in respect of such Bond first becomes due and payable, and (B) if the full amount of the monies payable on such date in respect of such Bond has not been received by the Fiscal Agent on or prior to such date, the date on which notice is given to Bondholders that such monies have been so received, notice to that effect shall have been duly published in accordance with Condition 9.

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

7 Events of Default

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

(i) in the event of default by the Issuer in the payment of principal and interest on any of the Bonds, if such default shall not have been cured within 7 business days in Paris thereafter; or

(ii) in the event of default by the Issuer in the due performance of any provision of the Bonds other than as referred in Condition 7(i) above, if such default shall not have been cured within 14 business days in Paris after receipt by the Fiscal Agent of written notice of such default given by the Representative (as defined in Condition 8); or

(iii) any other present or future indebtedness of the Issuer or any of its Principal Subsidiaries for borrowed monies in excess of Euro 30,000,000 (or its equivalent in any other currency), whether individually or in the aggregate, becomes, following, where applicable, the expiry of any originally applicable grace period, due and payable prior to its stated maturity as a result of a default thereunder, or any such indebtedness shall not be paid when due or, as the case may be, within any originally applicable grace period therefor or any steps shall be taken to enforce any security in respect of any such indebtedness or any guarantee or indemnity given by the Issuer or any of its Principal Subsidiaries for, or in respect of, any such indebtedness of others shall not be honoured when due and called upon; or

(iv) a judgement is issued for the judicial liquidation (*liquidation judiciaire*) or for a transfer of the whole of the business (*cession totale de l'entreprise*) of the Issuer; or any of its Principal Subsidiaries or, to the extent permitted by law, the Issuer or any of its Principal Subsidiaries is subject to any other insolvency or bankruptcy proceedings under any applicable laws or the Issuer or any of its Principal Subsidiaries makes any conveyance, assignment or other arrangement for the benefit of its creditors or enters into a composition with its creditors; or

(v) in the event that the Issuer or any of its Principal Subsidiaries ceases to carry on all or a material part of its or their business or other operations, except for the purposes of and following a merger or reorganisation (*fusion, scission* or *apport partiel d'actifs*) (i) on terms approved by the General Meeting of the Bondholders to the extent that French law requires such merger or reorganisation to be submitted for the approval to the General Meeting of the Bondholders or (ii) in the case of a Principal Subsidiary, whereby the undertaking and assets of the Principal Subsidiary are vested in the Issuer, another of its Principal Subsidiaries or any other Subsidiary which as a result of such merger or reorganisation becomes a Principal Subsidiary,

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

8 Representation of the Bondholders

Bondholders will be grouped automatically for the defence of their common interests in a masse (the "**Masse**"). The Masse will be governed by the provisions of the French *Code de commerce*, and with the exception of Articles L.228-48, L.228-59, R.228-63, R.228-67 and R.228-69 subject to the following provisions:

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

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

(b) **Representative:** The office of the Representative may be conferred on a person of any nationality. However, the following persons may not be chosen as Representatives:

(i) the Issuer, the members of its Board of Directors (*conseil d'administration)*, its general managers (*directeurs généraux*), its statutory auditors, or its employees as well as their ascendants, descendants and spouse; or

(ii) companies guaranteeing all or part of the obligations of the Issuer, their respective managers *(gérants*), general managers *(directeurs généraux*), members of their Board of Directors (*Conseil d'administration*), Management Board (*Directoire*) or Supervisory Board (*Conseil de surveillance*), their statutory auditors, or employees as well as their ascendants, descendants and spouses; or

(iii) companies holding 10 per cent. or more of the share capital of the Issuer or companies having 10 per cent. or more of their share capital held by the Issuer; or

(iv) persons to whom the practice of banker is forbidden or who have been deprived of the right of directing, administering or managing an enterprise in whatever capacity.

The following person is designated as Representative of the Masse:

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

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

Me Philippe Maisonneuve
10, rue de Sèze,
75009 Paris
France

The Representative and alternate Representative shall be entitled to an annual remuneration of €450 (VAT excluded).

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

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

All legal proceedings against the Bondholders or initiated by them, must be brought by or against the Representative.

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

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

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

Each Bondholder has the right to participate in a General Meeting in person, by proxy, correspondence, or, if the *statuts* of the Issuer so specify, videoconference or any other means of telecommunications allowing the identification of the participating Bondholders. Each Bond carries the right to one vote.

(e) **Powers of the General Meetings:** The General Meeting is empowered to deliberate on the dismissal and replacement of the Representative and the alternate Representative and also may act with respect to any other matter that relates to the common rights, actions and benefits which now or in the future may accrue with respect to the Bonds, including authorising the Representative to act at law as plaintiff or defendant.

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

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

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

Decisions of General Meetings must be published in accordance with the provisions set forth in Condition 9.

(f) **Information to Bondholders:** Each Bondholder or Representative thereof will have the right, during the 15-day period preceding the holding of each General Meeting, to consult or make a copy of the text of the resolutions which will be proposed and of the reports which will be presented at the General Meeting, all of which will be available for inspection by the relevant Bondholders at the registered office of the Issuer, at the specified offices of any of the Paying Agents and at any other place specified in the notice of the General Meeting.

(g) **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, more generally, all administrative expenses resolved upon by the General Meeting, it being expressly stipulated that no expenses may be imputed against interest payable under the Bonds.

(h) **Notice of Decisions:** Decisions of the meetings shall be published in accordance with the provisions set out in Condition 9 not more than 90 calendar days from the date thereof.

9 Notices

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

The net proceeds from the issue of the Bonds will be €296,661,000 and will be used by the Issuer for the general corporate purposes of its Group, including the refinancing of the bonds maturing in 2017.

RECENT DEVELOPMENTS

Press release dated 18 September 2015

Legrand completes[1] the acquisition of Raritan, Inc. in the United States

Legrand today announced the completion[1] of its acquisition of Raritan, Inc., a frontrunner in intelligent PDUs[2] and KVM[3] switches in North America.

This acquisition will help strengthen Legrand's positions in digital infrastructure, a market offering promising prospects given the continuous rise in data volumes flowing through residential, commercial and industrial buildings, notably due to rapid growth of connected devices (Internet of Things).

Based on acquisitions already announced and their likely date of consolidation, the total change in the scope of consolidation in 2015 should boost consolidated sales for the year by around +1.5%[4].

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1 Acquisition subject to standard conditions precedent when announced in the press release dated June 16, 2015

2 PDU: Power Distribution Unit

3 KVM: Keyboard, Video and Mouse

4 As noted on July 30, 2015, when first-half results were released, readers are reminded that the change in the scope of consolidation estimated for the full year of 2015 was +1.9% ; this was consistent with the completion of the acquisition of Raritan, Inc. that, on July 30, 2015 was expected in the course of August 2015.

Press release dated 5 November 2015

Legrand invests in round of financing for Netatmo, a specialist in connected objects for the home

After the July 2015 launch of its Eliot[1] program—aimed at speeding up deployment of the Internet of Things in its offering and thus making Legrand an active player in the emergence of the promising market of connected buildings—Legrand today announced its participation in a round of financing for Netatmo[2], a French specialist in connected devices for the home. Legrand thus helps provide the resources Netatmo needs for continued strong growth.

Founded in 2011, Netatmo is well-known for its proactive stance and innovative know-how. Netatmo's products that include the Weather Station for Smartphone, the Thermostat for Smartphone and Welcome, the Home security camera with face recognition are successfully sold in Europe in the United States and in Asia.

In addition to strengthening Legrand's ties to the Internet of Things ecosystem in buildings and to related leading trends, this link-up will facilitate potential future collaboration between Legrand and Netatmo in developing interoperable electrical and digital infrastructure products with enhanced value in use.

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[1] With Eliot, Legrand has set ambitious targets that include doubling the number of its connected product families from 20 in 2014 to 40 in 2020 and achieving double-digit average annual growth in sales for connected products by 2020, starting from 2014 sales of over €200 million.

[2] Round of financing totaled €30 million. Other investors are Banque Publique d'Investissement, Iris Capital and Pascal Cagni (founder of C4 Ventures), all historic investors of Netatmo. Netatmo is headed by founder Frédéric Potter.

Press release dated 5 November 2015

Solid results in the first nine months of 2015

Total growth in sales: +7.1% (including +0.4% organic[1] growth)
Rise in adjusted operating income: +6.1% (adjusted operating margin before acquisitions[2]: 19.8%)

Ongoing development initiatives

2015 targets confirmed and specified

Organic[1] change in sales: Legrand confirms its 2015 target[3] and is now aiming for "between -1% and +1%"
Adjusted operating margin before acquisitions[2]: Legrand confirms its 2015 target[4] and is now aiming for "at least 19.0%"

Gilles Schnepp, Chairman and CEO of Legrand, comments:

*"**Sales***

Legrand sales in the first nine months of 2015 came to nearly €3.6 bn, up +7.1% in total, with the United States/Canada region in particular reporting a +32.1% total rise in sales. Consolidated sales benefited from a favorable exchange-rate effect of +5.7%[5] and a broader scope of consolidation resulting from acquisitions that contributed +0.9%.

The organic[1] change in consolidated sales in the first nine months remained quasi-stable at +0.4%, reflecting:

- *continued good showings in the United States/Canada region, where teams continue to develop Legrand's positions in a market that is doing well,*
- *rising sales in several mature countries in Europe, including Spain, the United Kingdom and Germany; confirmed stabilization of business in Italy; and persistently less upbeat market conditions in some other mature economies, in particular France,*
- *varied situations in new economies, with growth in particular in India, Poland, Turkey, Saudi Arabia, Mexico and Colombia that did not completely offset the decline observed since the beginning of the year in some other countries, notably Brazil, China and Russia—all affected by current economic conditions.*

Results

Adjusted operating income came to €700.9 million in the first nine months of 2015, up +6.1% from the same period of 2014. This reflects the group's value creation, driven in particular by strong growth in results in the United States/Canada region. Adjusted operating margin before acquisitions[2] came to 19.8% of sales (19.7% after acquisitions). Facing business environments that remain highly differentiated from one country to the next, Legrand is continuing its initiatives to improve productivity and adapt where necessary.

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1 Organic: at constant scope of consolidation and exchange rates

2 At 2014 scope of consolidation

3 Target announced on February 12, 2015: organic change in sales of "between -3% and +2%"

4 Target announced on February 12, 2015: adjusted operating margin before acquisitions at "between 18.8% and 20.1%" of sales

5 Taking into account the exchange-rate effect observed in the first nine months of 2015 and applying average exchange rates observed in October 2015 to the rest of the year, the full-year exchange-rate effect would be around +4%.

Net income excluding minorities rose +4.9% to €416.2 million in the first nine months of 2015, or 11.7% of sales.

Over the same period, generation of normalized[1] free cash flow stood at 13.5% of sales, in keeping with the group's ambition of recording normalized free cash flow at between 12% and 13% of sales on an annual basis. This solid performance illustrates once again the group's capacity to generate free cash flow over the long term.

2015 targets confirmed and specified

Legrand confirms its 2015 target for organic change in sales[2] and is now aiming for "between -1% and +1%".

Legrand also confirms its 2015 target for adjusted operating margin before acquisitions[3] and is now aiming for "at least 19.0%".

Legrand will also pursue its strategy of value-creating acquisitions.

Ongoing development initiatives

Since the beginning of the year, Legrand has pursued initiatives aimed at developing its market positions over the long term. In the first nine months of 2015, the company thus announced three acquisitions—together representing over €130 million in annual sales—in digital infrastructure and energy efficiency, both new business segments offering strong growth potential. The group has also continued its innovation efforts, launching many new products, particularly in Italy and India.

In July 2015, Legrand launched its Eliot[4] program aimed at speeding up deployment of the Internet of Things in its offering and thus making Legrand an active player in the emergence of the promising market of connected buildings. As part of this program, Legrand has launched new offerings with connected functions such as Valena Life and Driver Manager, and announced it is working with other Internet of Things players including Nest Inc. and La Poste."

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1 Based on a 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 first nine months.

2 Target announced on February 12, 2015: organic change in sales of "between -3% and +2%"

3 Target announced on February 12, 2015: adjusted operating margin before acquisitions at "between 18.8% and 20.1%" of sales

4 As part of this program, Legrand has set ambitious targets that include doubling the number of its connected product families from 20 in 2014 to 40 in 2020, and achieving double-digit average annual growth in sales for connected products by 2020, starting from 2014 sales of over €200 million.

Key figures

Consolidated data (€ millions)	9 months 2014 proforma(1)	9 months 2015	Change
Sales	**3,323.9**	**3,560.3**	**+7.1%**
Adjusted operating income(2)	**660.9**	**700.9**	**+6.1%**
As % of sales	***19.9%***	***19.7%*** *19.8% before acquisitions(3)*	
Operating income	635.7	668.7	
As % of sales	*19.1%*	*18.8%*	
Net income excluding minorities	**396.8**	**416.2**	**+4.9%**
As % of sales	***11.9%***	***11.7%***	
Normalized(4) free cash flow(5)	**460.7**	**479.8**	**+4.1%**
As % of sales	***13.9%***	***13.5%***	
Free cash flow	345.9	403.8	
As % of sales	*10.4%*	*11.3%*	
Net financial debt at September 30	**1,116**	**1,022**	

(1) Data at September 30, 2014 restated as explained in Note 3 to consolidated financial statements at September 30, 2015. Data at September 30, 2014 and at September 30, 2015 shown in this table use comparable methods.
(2) Operating income adjusted for amortization of revaluation of intangible assets at the time of acquisition and for expense/income relating to acquisitions (€25.2 million in 9M 2014 and €32.2 million in 9M 2015) and, where applicable, for impairment of goodwill (€0 in 9M 2014 and 9M 2015).
(3) At 2014 scope of consolidation.
(4) Based on a 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 first nine months.
(5) Free cash flow is defined as the sum of net cash from operating activities and net proceeds of sales of fixed assets, less capital expenditure and capitalized development costs.

Results to September 30, 2015

Consolidated sales

In the first nine months of 2015, sales totaled €3,560.3 million, +7.1% higher than in the first nine months of 2014, thanks in particular to a favorable exchange-rate effect of +5.7%[1]. The broader scope of consolidation linked to acquisitions added +0.9%.

At constant scope of consolidation and exchange rates, sales rose +0.4%, reflecting a change in sales of +1.1% in mature countries and -0.7% in new economies.

In the third quarter of 2015 alone, sales benefited from an overall positive calendar effect and from the ongoing favorable effects linked to the launch of new products in the United States/Canada region. Excluding those two effects, organic change in the third quarter alone would be quasi-stable, as in the first half.

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1 Taking into account the exchange-rate effect observed in the first nine months of 2015 and applying average exchange rates observed in October 2015 to the rest of the year, the full-year exchange-rate effect would be around +4%.

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

	9 months 2015 / 9 months 2014	**3rd quarter 2015 / 3rd quarter 2014**
France	-2.8%	-2.1%
Italy	+0.8%	+2.6%
Rest of Europe	+2.7%	+3.5%
United States/Canada	+5.3%	+5.4%
Rest of the World	-1.9%	-0.3%
Total	**+0.4%**	**+1.5%**

Changes in sales at constant scope of consolidation and exchange rates are analyzed below by geographical region:

- **France**: in the absence of marked improvement in the macroeconomic environment, the organic[1] change in sales for the first nine months remains consistent with that for the first half at -2.8%. This performance is in line with the underlying market trend that shows renovation activity remaining resilient and new construction continuing to retreat. Against this backdrop, Legrand has continued to record good performances in user interface (formerly wiring devices) and digital infrastructure.

Readers are reminded that sales in the fourth quarter of 2014 benefited from the favorable impact of strong demand from distributors at the very end of the year, which added around 5 points[2].

- **Italy**: after several years of steep decline, sales were up +0.8% from the first nine months of 2014, at constant scope of consolidation and exchange rates. This trend reflects the fact that the activity in Italy has entered a stabilization phase for several quarters. Against this backdrop, Legrand has notably registered good performances in cable management and modular UPS[3].

- **Rest of Europe**: sales are up +2.7% from the first nine months of 2014 at constant scope of consolidation and exchange rates. In mature countries, sales were up in Spain (double-digit growth), in the United Kingdom and Germany. The group has also recorded healthy performances in new economies of the region excluding Russia such as Turkey, Poland, Romania, Hungary and the Czech Republic. In Russia, sales continue to decline due to current economic conditions.

- **United States/Canada**: in the first nine months of 2015, sales rose +5.3% at constant scope of consolidation and exchange, fueled by great commercial successes and—in the second and third quarters—by distributors' inventory build-up following the announcement of the launch of a new GFCI[4]. Sales in this region have also benefited from a construction market which is doing well, with residential activity remaining favorable and the commercial segment continuing to grow. Legrand recorded good showings in highly energy-efficient lighting control (thanks in particular to deployment of new energy codes for buildings, including Title 24 in California) and in user interface.

As announced, the United States became the group's #1 country by sales in 2015.

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1 Organic: at constant scope of consolidation and exchange rates

2 Refer to page 4 of the press release on 2014 full-year results that was published on February 12, 2015

3 UPS: Uninterruptible Power Supply

4 GFCI: Ground Fault Circuit Interrupter

- **Rest of the World**: sales declined -1.9% at constant scope of consolidation and exchange rates in the first nine months of 2015. Healthy rise in sales recorded in some countries in Africa/Middle East (the United Arab Emirates, Saudi Arabia), in Asia (India, Malaysia, Thailand) and in Latin America (Chile, Mexico, Colombia) did not offset declining activity in some other countries such as China and Brazil, both particularly affected by current economic conditions.

Innovation

Since the beginning of the year, Legrand has pursued its innovation drive and has thus launched many new products including:

– new offerings with connected functions, as part of the Eliot[1] initiative, such as the Valena Life user interface range in Europe and, on international markets, Driver Manager, a gateway that ensures interoperability between the My Home range of home systems and any third-party products,

– the Britzy user interface range for the Indian market,

– the Kaléis cable management range on international markets, and

– Linea Space power cabinets in Italy.

As part of the Eliot program and thus the deployment of the Internet of Things in its offering, Legrand recently announced:

– that it is working with Nest Inc. and will be using the Nest Weave communications protocol in its connected products, and

– its partnership with La Poste in France aimed at making its connected offerings compatible with the "Digital Hub" provided by La Poste.

External growth

Since the beginning of the year, Legrand has pursued its strategy of self-financed acquisitions, announcing three new operations representing annual sales of over €130 million.

Legrand thus announced the acquisitions of Raritan Inc., a North American frontrunner in intelligent PDUs[2] and KVM[3] switches, and Valrack, an Indian player specializing in racks, Voice-Data-Image cabinets and related products for datacenters. These two operations rounded out the group's international presence in digital infrastructure, a market offering promising prospects given the continuous rise in data volumes flowing through residential, commercial and industrial buildings—driven notably by rapid growth of connected objects.

Legrand also continued to develop its positions in the highly promising energy efficiency market by acquiring IME, a leading Italian player and European specialist in measuring electrical installation parameters.

The broader scope of consolidation resulting from acquisitions raised sales in the first nine months of 2015 by +0.9%, and the impact of acquisitions on adjusted operating margin was -0.1 point.

Based on acquisitions already announced and their likely date of consolidation, changes in the scope of consolidation should boost group sales by around +1.5% in 2015 and by at least +1.5% in 2016.

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[1] In July 2015, Legrand launched Eliot, a program aimed at speeding up deployment of the Internet of Things in its offering and thus making Legrand an active player in the emergence of the promising market of connected buildings.

[2] *PDU: Power Distribution Unit*

[3] *KVM: Keyboard, Video and Mouse*

Operating performance[1]

In the first nine months of 2015, adjusted operating margin before acquisitions[2] stood at 19.8% of sales. Compared with adjusted operating margin in the first nine months of 2014 (19.9%), the -0.1 point change can be explained as follows:

- +0.2 point from inventory build-up of manufactured goods
- -0.2 point corresponding to the effect of strong growth in the United States/Canada region—driven primarily by a very marked positive exchange-rate effect—where profitability remains slightly below the group average, although improving steadily, and
- -0.1 point due to other factors, including expenses linked to the implementation of productivity initiatives.

Taking acquisitions into account, the group's adjusted operating margin came to 19.7% of sales in the first nine months of 2015.

Cash generation

In the first nine months of 2015, cash generation is solid: normalized[3] free cash flow stood at 13.5% of sales, in keeping with the group's ambition of generating normalized free cash flow of between 12% and 13% of sales on an annual basis.

Cash flow from operations was solid at €563.1 million or 15.8% of sales in the first nine months of 2015.

Capital employed was under control at the end of the first nine months of the year: working capital requirement stood at 8.8% of sales (a figure close to 10% of sales excluding a positive exchange-rate effect) and capital expenditures came to 2.3% of sales.

More generally, Legrand has a solid capacity to generate free cash flow, along with a very sound balance sheet that together provide the resources it needs for sustainable future development.

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[1] As announced, Legrand has applied IFRIC 21 since January 1, 2015. See note 3 of consolidated financial statements at September 30, 2015 for more details on proforma accounts at September 30, 2014. (Reminder: no impact on a full-year basis—see note 2.1.4 of consolidated financial statements at December 31, 2014 and page 45 of the presentation of 2014 full-year results).

[2] At 2014 scope of consolidation

[3] Based on a 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 first nine months.

TAXATION

The statements herein regarding taxation are based on the laws in force in the European Union and the Republic of France as of the date of this Prospectus and are subject to any changes in law. The following summary does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to subscribe, acquire, hold or dispose of the Bonds. Each prospective holder or beneficial owner of Bonds should consult its tax advisor as to the tax consequences of any investment in, or ownership and disposition of, the Bonds.

EU Savings Directive

Under Council Directive 2003/48/EC on the taxation of savings income (the "**Savings Directive**"), Member States are required, subject to certain conditions to be met, to provide to the tax authorities of other Member States details of certain payments of interest or similar income made by a paying agent located within their jurisdiction to, or for the benefit of, an individual resident in that other Member State or certain limited types of entities established in that other Member State (the "**Disclosure of Information Method**").

For these purposes, the term "paying agent" is defined widely and includes in particular any economic operator who is responsible for making interest payments, within the meaning of the Savings Directive, for the immediate benefit of individuals or certain entities.

However, for a transitional period, instead of using the Disclosure of Information Method used by other Member States, Austria is required (unless during that period the relevant beneficial owner elects for the Disclosure of Information Method) to operate a withholding system in relation to such payments. The rate of such withholding tax is currently 35 per cent.

A number of non-EU countries and territories including Switzerland have adopted similar measures (Disclosure of Information Method or withholding system).

Such transitional period will end at the end of the first full fiscal year following the later of (i) the date of entry into force of an agreement between the European Community, following a unanimous decision of the Council, and the last of Switzerland, Liechtenstein, San Marino, Monaco and Andorra, providing for the exchange of information upon request as defined in the OECD Model Agreement on Exchange of Information on Tax Matters released on 18 April 2002 (the "**OECD Model Agreement**") with respect to interest payments within the meaning of the Savings Directive, in addition to the simultaneous application by those same countries of a withholding tax on such payments and (ii) the date on which the Council unanimously agrees that the United States of America is committed to exchange of information upon request as defined in the OECD Model Agreement with respect to interest payments within the meaning of the Savings Directive.

The Council of the European Union has adopted Council Directive 2011/16/EU on administrative cooperation in the field of taxation (as amended by Council Directive 2014/107/EU), pursuant to which Member States will generally be required to apply new measures on mandatory automatic exchange of information from 1 January 2016.

In order to avoid overlap between the Savings Directive, and the Council Directive 2011/16/EU (as amended), the Council of the European Union adopted Directive 2015/2060 on 10 November 2015 repealing the Savings Directive from 1 January 2016 (1 January 2017 in the case of Austria) (in each case subject to transitional arrangements).

On 27 May 2015, the European Union and Switzerland signed a protocol amending their existing savings agreement and transforming it into an agreement on automatic exchange of financial account information based on the OECD global standard, to enter into effect as from 1 January 2017.

The European Commission is currently in negotiations with Andorra, Liechtenstein, Monaco and San Marino to update their respective savings agreements in line with developments at European Union and international level, along the lines of the revised EU-Switzerland agreement.

Investors should inform themselves of, and where appropriate, take advice on, the impact of the Savings Directive on their investment in the Bonds.

French Taxation

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

Savings Directive

The Savings Directive has been implemented in French law by Article 242 ter of the French *Code général des impôts* and Articles 49 I ter to 49 I sexies of the Schedule III to French *Code général des impôts*, which impose on paying agents based in France an obligation to report to the French tax authorities certain information with respect to interest payments made to beneficial owners domiciled in another Member State, including, among other things, the identity and address of the beneficial owner and a detailed list of the different categories of interest paid to that beneficial owner.

Withholding Tax

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

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

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

Notwithstanding the foregoing, neither the 75 per cent. withholding tax set out under Article 125 A III of the French *Code général des impôts* nor, to the extent the relevant interest or other revenues relate to genuine transactions and are not in an abnormal or exaggerated amount, the Deductibility Exclusion will apply in respect of the issue of the Bonds if the Issuer can prove that the principal purpose and effect of such issue of Bonds were not that of allowing the payments of interest or other revenues to be made in a Non-Cooperative State (the "**Exception**"). Pursuant to the French tax administrative guidelines, the *Bulletin Officiel des Finances Publiques-Impôts* BOI-INT-DG-20-50-20140211 n°550 and 990, BOI-RPPM-RCM-30-10-20-40-20140211 n°70 and 80 and BOI-IR-DOMIC-10-20-20-60-20150320 n°10, an issue of Bonds will benefit from the Exception without the Issuer having to provide any proof of the purpose and effect of such issue of the Bonds if such Bonds are:

(i) offered by means of a public offer within the meaning of Article L.411-1 of the French *Code monétaire* et financier or pursuant to an equivalent offer in a State other than a Non-Cooperative State. For this purpose, an "equivalent offer" means any offer requiring the registration or submission of an offer document by or with a foreign securities market authority; or

(ii) admitted to trading on a regulated market or on a French or foreign multilateral securities trading system provided that such market or system is not located in a Non-Cooperative State, and the operation of such market is carried out by a market operator or an investment services provider, or by such other similar foreign entity, provided further that such market operator, investment services provider or entity is not located in a Non-Cooperative State; or

(iii) admitted, at the time of their issue, to the operations of a central depositary or of a securities clearing and delivery and payments systems operator within the meaning of Article L.561-2 of the French *Code monétaire et financier*, or of one or more similar foreign depositaries or operators provided that such depositary or operator is not located in a Non-Cooperative State.

Since the Bonds will be admitted, at the time of their issue, to the operations of Euroclear France, the Bonds will benefit from the Exception and are therefore exempt from the withholding tax set out under Article 125 A III of the French *Code général des impôts*. In addition, they will be subject neither to the non-deductibility set out under Article 238 A of the French *Code général des impôts* nor to the withholding tax set out under Article 119 bis 2 of the same *Code* solely on account of their being paid to a bank account opened in a financial institution located in a Non-Cooperative State or accrued or paid to persons established or domiciled in a Non-Cooperative State.

Payments made to individuals who are fiscally domiciled in France

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

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

SUBSCRIPTION AND SALE

Subscription Agreement

BNP Paribas, CM-CIC Securities S.A., Crédit Agricole Corporate and Investment Bank, HSBC Bank plc, Natixis and Société Générale (the "**Joint Lead Managers and Bookrunners**" or the "**Managers**") have, pursuant to a Subscription Agreement dated 14 December 2015 (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 99.162 per cent. of the principal amount of the Bonds, less any applicable commission. In addition, the Issuer will pay certain costs incurred by it and the Managers in connection with the issue of the Bonds.

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

General Selling Restrictions

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

France

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

United Kingdom

Each Manager has represented and agreed that:

(i) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 (the "**FSMA**")) received by it in connection with the issue or sale of the Bonds in circumstances in which section 21(1) of the FSMA would not, if the Issuer were not an authorised person, 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 on Regulation S.

Each Manager has represented and agreed that 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 40 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, it will have sent to each distributor or dealer to which it sells Bonds during the distribution compliance 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 40 days after the commencement of the offering of the Bonds, an offer or sale of Bonds within the United States by a dealer that is not participating in the offering may violate the registration requirements of the Securities Act.

GENERAL INFORMATION

1. The Bonds have been accepted for clearance through Euroclear France, Clearstream, Luxembourg and Euroclear. The International Securities Identification Number (ISIN) for the Bonds is FR0013073277. The Common Code number for the Bonds is 133432485.

2. The address of Euroclear France is 66, rue de la Victoire, 75009 Paris, France. The address of Euroclear is 1 boulevard du Roi Albert II, 1210 Bruxelles, Belgium and the address of Clearstream, Luxembourg is 42 avenue John Fitzgerald Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg.

3. Application has been made to Euronext Paris for the Bonds to be admitted to trading on Euronext Paris on 16 December 2015.

4. The issue of the Bonds was authorised by resolution of the Board of Directors (*Conseil d'administration*) of the Issuer dated 11 February 2015 and a decision of Gilles Schnepp, Chairman and Chief Executive Officer (*Président Directeur Général*) of the Issuer dated 11 December 2015.

5. Copies of:

   (i) the *statuts* of the Issuer;

   (ii) the Fiscal Agency Agreement;

   (iii) this Prospectus; and

   (iv) the documents incorporated by reference in this Prospectus,

   will be available for inspection during the usual business hours on any week day (except Saturdays and public holidays) at the registered office of the Issuer.

   This Prospectus and all the documents incorporated by reference in this Prospectus have been published on the website of the AMF (www.amf-france.org) (except for the 2015 Interim Financial Report and the First Nine Months Financial Statements which shall be available only on the website of the Issuer (www.legrand.com)) and will be published on the website of the Issuer (www.legrand.com).

6. Except as disclosed in this Prospectus on pages 13 and 28 to 35, there has been no significant change in the financial or trading position of the Issuer or of the Group since 30 June 2015. There has been no material adverse change in the prospects of the Issuer since 31 December 2014.

7. The Issuer is not involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), during the 12 months preceding the date of this Prospectus which may have, or have had in the recent past, significant effects on the Issuer or the Group's financial position or profitability.

8. PricewaterhouseCoopers Audit and Deloitte & Associés are the statutory auditors of the Issuer. PricewaterhouseCoopers Audit and Deloitte & Associés have audited, and rendered unqualified reports on, the consolidated financial statements of the Issuer as at, and for the two years ended, 31 December 2013 and 31 December 2014. PricewaterhouseCoopers Audit and Deloitte & Associés are registered as *Commissaires aux Comptes* (members of the *Compagnie Nationale des Commissaires aux Comptes* and the *Compagnie Régionale de Versailles*) and are regulated by the *Haut Conseil du Commissariat aux Comptes*.

9. The estimated costs for the admission to trading are €13,000.

10. The yield in respect of the Bonds is 1.954 per cent. per annum and is calculated on the basis of the issue price of the Bonds. It is not an indication of future yield.

11. As far as the Issuer is aware, no person involved in the issue of the Bonds has an interest material to the issue.

12. As far as the Issuer is aware, there are no conflicts of interest between the duties of the members of the Board of Directors (*Conseil d'administration*) and their private interests and/or their other duties.

13. The Bonds have been assigned a rating of A- by S&P. The credit rating included or referred to in this Prospectus have been issued by S&P, which is established in the European Union and registered under the CRA Regulation, as amended, and included in the list of credit rating agencies registered in accordance with the CRA Regulation published on the European Securities and Markets Authority’s website (www.esma.europa.eu/page/List-registered-and-certified-CRAs) 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.

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