

Prospectus dated 24 June 2024



Legrand

(a *société anonyme* incorporated in France)

€600,000,000

3.500 per cent. Bonds due 26 June 2034

Issue Price: 99.494 per cent.

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

The €600,000,000 3.500 per cent. Bonds due 26 June 2034 (the “**Bonds**”) of Legrand (the “**Issuer**”) will mature on 26 June 2034 (the “**Maturity Date**”).

Interest on the Bonds will accrue at the rate of 3.500 per cent. *per annum* from 26 June 2024 (the “**Issue Date**”) and will be payable in Euro annually in arrear on 26 June in each year, commencing on 26 June 2025.

Payments of principal and interest on the Bonds will be made without deduction for or on account of taxes of France (See “Terms and Conditions of the Bonds – Taxation”). Unless previously purchased and cancelled, the Bonds may not be redeemed prior to 26 June 2034. 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 - Redemption for Taxation Reasons”) or if an Event of Default occurs (See “Terms and Conditions of the Bonds – Events of Default”). The Issuer may, at its option, redeem in whole but not in part the outstanding Bonds (i) from (and including) 26 March 2034 (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 26 March 2034 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 75 per cent. of the Bonds have been redeemed or purchased and cancelled, in accordance with the provisions set out in “Terms and Conditions of the Bonds – Redemption and Purchase – Redemption at the option of the Issuer – Clean-Up Call Option”.

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

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

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

Application has been made to the *Autorité des marchés financiers* (the “**AMF**”) in its capacity as competent authority in France pursuant to Prospectus Regulation and pursuant to the French *Code monétaire et financier* for the approval of this Prospectus for the purposes of the Prospectus Regulation. The AMF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of either the Issuer or the quality of the Bonds that are the subject of this Prospectus and investors should make their own assessment as to the suitability of investing in the Bonds. This Prospectus will be valid until the date of admission of the Bonds to trading on Euronext Paris.

Application has also been made to the regulated market of Euronext in Paris (“**Euronext Paris**”) for the Bonds to be admitted to trading on Euronext Paris. Euronext Paris is a regulated market for the purposes of Directive 2014/65/EC of the European Parliament and of the Council on markets in financial instruments, as amended.

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

The credit rating included or referred to in this Prospectus have been issued by S&P, which is established in the European Union and registered under Regulation (EC) No. 1060/2009 on credit ratings agencies (the “**CRA Regulation**”), as amended, and included in the list of credit rating agencies registered in accordance with the CRA Regulation published on the European Securities and Markets Authority’s website

(<https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>) as of the date of this Prospectus. S&P is not established in the United Kingdom (the "UK") and is not registered in accordance with Regulation (EC) No. 1060/2009 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "EUWA") (the "UK CRA Regulation"). However, the rating of the Issuer has been endorsed by S&P Global Ratings UK Limited, in accordance with the UK CRA Regulation and have not been withdrawn. As such, the rating issued by S&P may be used for regulatory purposes in the UK in accordance with the UK CRA Regulation. A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating agency.

Copies of this Prospectus, the 2022 Universal Registration Document, the 2023 Universal Registration Document and the First Three Months Financial Statements incorporated by reference therein are available on the website of the Issuer (www.legrandgroup.com) and (with the exception of the First Three Months Financial Statements) on the website of the AMF (<http://www.amf-france.org>).

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

Global Coordinators, Joint Lead Managers and Bookrunners

HSBC

Natixis

Joint Lead Managers and Bookrunners

BNP Paribas

CIC Market Solutions

Crédit Agricole CIB

Goldman Sachs Bank Europe SE

J.P. Morgan

Société Générale Corporate & Investment Banking

This Prospectus constitutes a prospectus for the purposes of Article 6 of the Prospectus Regulation, and has been prepared for the purpose of giving the necessary information with regard to the Issuer, the Issuer and its consolidated subsidiaries and its minority shareholdings taken as a whole (the “**Group**”) and the Bonds which is material to an investor for making an informed assessment of the assets and liabilities, profits and losses, financial position and prospects of the Issuer and the Group, the rights attaching to the Bonds, the reasons for the issuance and its impact on the Issuer. “**Legrand Group**” means the Group excluding the minority shareholdings.

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

This Prospectus does not constitute an offer of, or an invitation by or on behalf of the Issuer or the Managers (as defined in “Subscription and Sale” below) to subscribe or purchase, any of the Bonds. The distribution of this Prospectus and the offering of the Bonds in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus comes are required by the Issuer and the Managers to inform themselves about and to observe any such restrictions.

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

MIFID II product governance / Professional investors and eligible counterparties only target market – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Bonds, taking into account the five categories referred to in item 19 of the Guidelines published by the European Securities and Markets Authority (“**ESMA**”) on 3 August 2023, has led to the conclusion that: (i) the target market for the Bonds is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, “**MiFID II**”); and (ii) all channels for distribution of the Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Bonds (a “**distributor**”) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

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

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

Regulation”) for offering or selling the Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPS Regulation.

PRIIPs Regulation / Prohibition of sales to UK retail investors – The Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the “**FSMA**”) and any rules or regulations made under the **FSMA** to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of UK domestic law by virtue of the EUWA (the “**UK Prospectus Regulation**”). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**UK PRIIPs Regulation**”) for offering or selling the Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPS Regulation.

For a description of certain restrictions on offers and sales of Bonds and on distribution of this Prospectus, see “Subscription and Sale”.

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

To the extent permitted by law, each of the Managers accepts no responsibility whatsoever for the content of this Prospectus (including the documents which are incorporated herein by reference) or for any other statement in connection with the Issuer or the Group.

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

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

Suitability of investment in the Bonds

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

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds and the information contained or incorporated by reference in this Prospectus or any applicable supplement;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Bonds and the impact the Bonds will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Bonds, including where the currency for principal or interest payments is different from the potential investor's currency;
- (iv) understand thoroughly the terms of the Bonds and be familiar with the behaviour of any relevant indices and financial markets;
- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks; and
- (vi) consult their legal advisers in relation to possible legal, tax, accounting, regulatory and related aspects of any investment in the Bonds.

Taxation

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

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

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

Consideration relating to credit rating of the Bonds and the Issuer

The Bonds have been rated A- by S&P. The rating assigned to the Bonds by S&P is based on the Issuer's financial situation but takes into account other relevant structural features of the transaction, including, *inter alia*, the terms of the Bonds, and reflects only the views of S&P. The rating assigned by S&P to the Bonds may not reflect the potential impact of all risks related to structure, market and other factors that may affect the value of the Bonds. A rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

In addition, S&P or any other rating agency may change its methodologies or their application for rating securities with features similar to the Bonds in the future. This may include the relationship between ratings assigned to an issuer's senior securities and ratings assigned to securities with features similar to the Bonds, sometimes called

"notching". If the rating agencies were to change their practices or their application for rating such securities in the future, the ratings of the Bonds may be subsequently lowered.

The Issuer is rated A- (stable outlook) by S&P. The credit ratings of the Issuer are an assessment of its ability to pay its obligations, including those arising from the Bonds. Consequently, declines in the credit ratings of the Issuer may in turn impact the credit rating of the Bonds.

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

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

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RISK FACTORS

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

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

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

1. Risk Factors related to the Issuer and the Group

Risk factors relating to the Issuer and the Group are set out in pages 67 to 76 of the 2023 Universal Registration Document (as defined in section “Documents Incorporated by Reference”) incorporated by reference into this Prospectus and include the following:

- Strategic risks including environmental impacts and risks related to climate change, digital acceleration, products and solutions that do not reflect changing market expectations and brand positioning;
- Operational risks including cybersecurity and personal data protection, alignment of information systems with the Issuer's requirements, overall competitiveness of operations and human resources policy adequacy;
- Reputational and compliance risks including product quality and safety; and
- Financial risks including failure to achieve the expected financial and extra-financial performance.

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

2. Risk Factors related to the Bonds

2.1 Risks relating to particular features of the Bonds

Credit risk

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

No restrictive covenants preventing the Issuer from incurring additional indebtedness

Subject to the negative pledge provided by Condition 2(b), the Issuer and its Principal Subsidiaries may incur significant additional debt that could be considered before or rank equally with the Bonds. Accordingly, if the Issuer incurs significant additional debt ranking equally with the Bonds, it will increase the number of claims that would be entitled to share rateably with the Bondholders in any proceeds distributed in connection with an insolvency, bankruptcy or similar proceeding, and it could therefore negatively and significantly impact the Bondholders and cause them to lose all or part of their investment, should they not be able to recover all or part of the amounts due to them from the Issuer.

The Bonds may be purchased or redeemed prior to maturity

The Issuer reserves the right to purchase Bonds in the open market or otherwise at any price in accordance with applicable laws and regulations. Such transactions shall have no impact on the normal repayment schedule of outstanding Bonds, but they decrease the yield of the Bonds so purchased and then redeemed by the Issuer prior to their stated maturity and potentially reduce the liquidity of the Bonds. As a consequence, Bondholders may not be able to sell their Bonds and therefore lose part of their investment in the Bonds.

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

In addition, the Issuer has the option (i) to redeem, in whole but not in part, the then outstanding Bonds at any time prior to 26 March 2034, at the relevant make-whole redemption amount, as provided in Condition 4(d)(ii), and (ii) from and including 26 March 2034 to but excluding the Maturity Date, to redeem, in whole but not in part, the Bonds outstanding at par plus accrued interest, as provided in Condition 4(d)(i). Furthermore, the exercise of the Make-Whole Redemption option by the Issuer, as provided in Condition 4(d)(ii), may be subject to certain refinancing conditions referred to in the notice published by the Issuer in connection thereto.

Furthermore, if 75 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, in whole but not in part, the outstanding Bonds at their principal amount plus accrued interest as provided in Condition 4(d)(iii). In particular, there is no obligation for the Issuer to inform the Bondholders if and when this percentage has been reached or is about to be reached, and the Issuer's right to redeem will exist notwithstanding that immediately prior to the serving of a notice in respect of the exercise of this option, the Bonds may have been trading significantly above par, thus potentially resulting in a loss of capital invested.

The Issuer may elect to redeem Bonds in accordance with Conditions 4(b) and (d) when the Bonds feature a market value not substantially above the price at which they can be redeemed. If the market interest rates decrease, the risk to Bondholders that the Issuer will exercise its right of early redemption increases. As a consequence, the yields received upon such early redemption may be lower than expected, and the redeemed face amount of the Bonds may be lower than the purchase price paid for such Bonds by the Bondholder where the purchase price was above par.

As a consequence, part of the capital invested by the Bondholder may be lost, so that the Bondholder in such case would not receive the total amount of the capital invested. However, the redeemed face amount of the Bonds may not be below par. In addition, investors that choose to reinvest monies they receive through an early redemption may be able to do so only in securities with a lower yield than such redeemed Bonds.

Change of Control – Put option

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

In such case, depending on the number of Bonds in respect of which such Put Option is exercised, any trading market in respect of those Bonds in respect of which such Put Option is not exercised may become illiquid. In addition, investors may not be able to reinvest the moneys they receive upon such early redemption in securities with the same yield as the redeemed Bonds. Therefore, Bondholders not having exercised their Put Option may not be able to sell their Bonds on the market and may have to wait until the Maturity Date to obtain redemption of their investments in the Bonds, which may reduce the profits anticipated by the Bondholders at the time of the issue.

Interest rate risks

In accordance with Condition 3, the Bonds bear interest on their outstanding principal amount at the rate of 3.500 per cent. *per annum*, from, and including, the Issue Date and will be payable in Euro annually in arrear on 26 June in each year, commencing on 26 June 2025. Investment in the Bonds involves the risk that subsequent changes in market interest rates may adversely affect the value and the yield of the Bonds.

Generally, prices of fixed interest rate notes tend to fall when market interest rates rise and accordingly are subject to volatility. Therefore, the price of the Bonds at any particular time may be lower than the purchase price for the Bonds paid by the Bondholders and may cause Bondholders to lose a portion of the capital invested if they decide to sell their Bonds.

2.2 Risks for the Bondholders as creditors of the Issuer

French insolvency law

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

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

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

Modification and waivers

Condition 8 contains provisions for calling meetings of Bondholders or consulting them by way of written resolutions to consider matters affecting their interests generally. These provisions permit a simple majority to bind all Bondholders including Bondholders who did not express a vote at the relevant meeting or consultation and Bondholders who voted in a manner contrary to the majority. If a decision is adopted by a simple majority of Bondholders and such modifications were to impair or limit the rights of the Bondholders, this may have an impact on the market value of the Bonds and hence Bondholders may lose part of their investment.

Condition 8 provides that the provisions of Article L.228-65 I. 1°, 4° and 6° of the French *Code de commerce* (respectively providing for a prior approval of the General Meeting of the Bondholders of any change in corporate purpose or form of the Issuer, or of an issue of bonds benefiting from a security (*sûreté réelle*) which does not benefit to the Masse or of a transfer of the registered office of a *société européenne* to another Member State of the European Union) and the related provisions of the French *Code de commerce* (including Article L.229-2) shall not apply to the Bonds. As a result of these exclusions, the prior approval of the Bondholders will not have to be obtained on any such matters which may affect their interests generally and no early redemption of any Bond by the Issuer shall be requested by the Bondholders in respect of such modifications.

2.3 Risks related to the market generally

The secondary market generally

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

Therefore, investors may not be able to sell their Bonds in the secondary market in which case the market or trading price and liquidity may be adversely affected or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market and Bondholders could lose a significant part of their investments in the Bonds.

Market value of the Bonds

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

The value of the Bonds depends on a number of interrelated factors, including economic, financial and political events in France, in Europe or elsewhere, including factors affecting capital markets generally and the stock exchanges on which the Bonds are traded. The price at which a holder of Bonds will be able to sell the Bonds prior to maturity may be at a discount, which could be substantial, from the issue price or the purchase price paid by such purchaser. Events in France, in Europe or elsewhere may cause market volatility and such volatility may adversely affect the price of the Bonds, and economic and market conditions may have any other adverse effect. Accordingly, all or part of the investment by the Bondholder in the Bonds may be lost upon any transfer of the Bonds, so that the Bondholder in such case would receive significantly less than the total amount of its investment.

Exchange rate risks and exchange controls

The Issuer will pay principal and interest on the Bonds in Euro in accordance with Conditions 3 and 5. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than Euro. These include the risk that exchange rates may change significantly (including changes due to devaluation of Euro or revaluation of the Investor's Currency)

and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Euro could significantly decrease (i) the Investor's Currency-equivalent yield on the Bonds, (ii) the Investor's Currency-equivalent value of the principal payable on the Bonds and (iii) the Investor's Currency-equivalent market value of the Bonds, all of which could have a significant adverse effect on the return on the investment of the investors.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors whose financial activities are carried out or dependent principally in a currency other than euro may receive less interest or principal than expected, or no interest or principal. This may result in a significant loss on any capital invested from the perspective of a Bondholder whose domestic currency is not Euro.

DOCUMENTS INCORPORATED BY REFERENCE

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

- (a) the 2022 universal registration document (*document d'enregistrement universel*) of the Issuer in French language (the “**2022 Universal Registration Document**”), which include the audited consolidated financial statements of the Issuer as of and for the year ended 31 December 2022 and which was filed with the AMF under number D. 23-0262, dated 12 April 2023;
- (b) the 2023 universal registration document (*document d'enregistrement universel*) of the Issuer in French language (the “**2023 Universal Registration Document**”), which include the audited consolidated financial statements of the Issuer as of and for the year ended 31 December 2023 and which was filed with the AMF under number D. 24-0270, dated 10 April 2024; and
- (c) the unaudited consolidated financial statements as at 31 March 2024 of the Issuer in French language (the “**First Three Months Financial Statements**”).

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

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

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

For the purpose of the Prospectus Regulation, information can be found in the documents incorporated by reference in this Prospectus in accordance with the following cross-reference table (in which the numbering refers to the relevant items of Annex 7 of the Commission Delegated Regulation (EU) 2019/980, as amended, supplementing the Prospectus Regulation (the “**Delegated Prospectus Regulation**”).

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

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

Free English translations of the 2022 Universal Registration Document, the 2023 Universal Registration Document and the First Three Months Financial Statements are available on the website of the Issuer (www.legrandgroup.com). These English translations are available for information purposes only and are not incorporated by reference in this Prospectus. The only binding versions are French language versions.

Commission Delegated Regulation – Annex 7	2022 Universal Registration Document (page number)	2023 Universal Registration Document (page number)	First Three Months Financial Statements (page number)
1. PERSONS RESPONSIBLE, THIRD PARTY INFORMATION, EXPERTS' REPORTS AND COMPETENT AUTHORITY APPROVAL			
<p>1.3 Where a statement or report attributed to a person as an expert is included in the registration document, provide the following in relation to that person:</p> <p>(a) name;</p> <p>(b) business address;</p> <p>(c) qualifications; and</p> <p>(d) material interest if any in the Issuer.</p> <p>If the statement or report has been produced at the Issuer's request, state that such statement or report has been included in the registration document with the consent of the person who has authorised the contents of that part of the registration document for the purpose of the prospectus.</p>	Not Applicable	Not Applicable	Not Applicable
<p>1.4 Where information has been sourced from a third party, provide a confirmation that this information has been accurately reproduced and that as far as the Issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. In addition, identify the source(s) of the information.</p>	Not Applicable	Not Applicable	Not Applicable
2. STATUTORY AUDITORS			
<p>2.2 If auditors have resigned, been removed or not been re-appointed during the period covered by the historical financial information, details if material.</p>	Not Applicable	377	Not Applicable
3. RISK FACTORS			
<p>3.1 A description of the material risks that are specific to the Issuer and that may affect the Issuer's ability to fulfil its obligations under the securities, in a limited number of categories, in a section headed "Risk Factors".</p> <p>In each category the most material risks, in the assessment of the Issuer, offeror or person asking for admission to trading on a regulated market, taking into account the negative impact on the Issuer and the probability of their occurrence, shall be set out first. The risk factors shall be corroborated by the content of the registration document.</p>		67 to 76	
4. INFORMATION ABOUT THE ISSUER			
<p>4.1 <u>History and development of the Issuer</u></p>			
<p>4.1.1 The legal and commercial name of the Issuer;</p>		366	
<p>4.1.2 The place of registration of the Issuer and its registration number and legal entity identifier ("LEI");</p>		366	
<p>4.1.3 The date of incorporation and the length of life of the Issuer, except where the period is indefinite;</p>		366	

Commission Delegated Regulation – Annex 7		2022 Universal Registration Document (page number)	2023 Universal Registration Document (page number)	First Three Months Financial Statements (page number)
4.1.4	The domicile and legal form of the Issuer, the legislation under which the Issuer operates, its country of incorporation, the address and the telephone number of its registered office (or principal place of business if different from its registered office) and website of the Issuer, if any, with a disclaimer that the information on the website does not form part of the prospectus unless that information is incorporated by reference into the prospectus;		366	
4.1.5	Any recent events particular to the Issuer and which are to a material extent relevant to an evaluation of the Issuer's solvency;	Not Applicable	Not Applicable	Not Applicable
5. BUSINESS OVERVIEW				
5.1	<u>Principal activities</u>			
5.1.1	A brief description of the Issuer's principal activities stating the main categories of products sold and/or services performed.		40 to 49 and 52 to 54	
5.1.2	The basis for any statements made by the Issuer on its competitive position.		4 and 42	
6. ORGANISATIONAL STRUCTURE				
6.1	If the Issuer is part of a group, a brief description of the group and the Issuer's position within the group; This may be in the form of, or accompanied by, a diagram of the organisational structure if this helps to clarify the structure.		367 and 368	
6.2	If the Issuer is dependent upon other entities within the group, this must be clearly stated together with an explanation of this dependence.	Not Applicable	Not Applicable	Not Applicable
7. TREND INFORMATION				
7.1	A description of: (a) any material adverse change in the prospects of the Issuer since the date of its last published audited financial statements; (b) any significant change in the financial performance of the group since the end of the last financial period for which financial information has been published to the date of the registration document. If neither of the above are applicable, then the Issuer should include (an) appropriate negative statement(s).			
8. PROFIT FORECASTS OR ESTIMATES				
8.1	Where an Issuer includes on a voluntary basis a profit forecast or a profit estimate, that profit forecast or estimate shall be clear and unambiguous and contain a statement setting out the principal assumptions upon which the Issuer has based its forecast or estimate. The forecast or estimate shall comply with the following principles: (a) there must be a clear distinction between assumptions about factors which the members of the administrative,	Not Applicable	Not Applicable	Not Applicable

Commission Delegated Regulation – Annex 7		2022 Universal Registration Document (page number)	2023 Universal Registration Document (page number)	First Three Months Financial Statements (page number)
	<p>management or supervisory bodies can influence and assumptions about factors which are exclusively outside the influence of the members of the administrative, management or supervisory bodies;</p> <p>(b) the assumptions must be reasonable, readily understandable by investors, specific and precise and not relate to the general accuracy of the estimates underlying the forecast; and</p> <p>(c) in the case of a forecast, the assumptions shall draw the investor’s attention to those uncertain factors which could materially change the outcome of the forecast.</p>			
8.2	<p>The prospectus shall include a statement that the profit forecast or estimate has been compiled and prepared on a basis which is both:</p> <p>(a) comparable with the historical financial information;</p> <p>(b) consistent with the Issuer’s accounting policies.</p>	Not Applicable	Not Applicable	Not Applicable
9. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES				
9.1	<p>Names, business addresses and functions in the Issuer of the members of the administrative, management or supervisory bodies, and an indication of the principal activities performed by them outside the Issuer where these are significant with respect to the Issuer:</p> <p>(a) members of the administrative, management or supervisory bodies; and</p> <p>(b) partners with unlimited liability, in the case of a limited partnership with a share capital.</p>		216 to 232	
9.2	<p>Administrative, management and supervisory bodies conflicts of interests.</p> <p>Potential conflicts of interests between any duties to the Issuer, of the persons referred to in item 9.1, and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, a statement to that effect must be made.</p>		232	
10. MAJOR SHAREHOLDERS				
10.1	<p>To the extent known to the Issuer, state whether the Issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control and describe the measures in place to ensure that such control is not abused.</p>		298 and 299	
10.2	<p>A description of any arrangements, known to the Issuer, the operation of which may at a subsequent date result in a change in control of the Issuer.</p>	Not Applicable	Not Applicable	Not Applicable

Commission Delegated Regulation – Annex 7	2022 Universal Registration Document (page number)	2023 Universal Registration Document (page number)	First Three Months Financial Statements (page number)
11. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION, AND PROFITS AND LOSSES			
11.1 <u>Historical financial information</u>			
11.1.1 Historical financial information covering the latest two financial years (at least 24 months) or such shorter period as the Issuer has been in operation and the audit report in respect of each year.	272 to 330	304 to 360	Not Applicable
11.1.2 Change of accounting reference date If the Issuer has changed its accounting reference date during the period for which historical financial information is required, the audited historical financial information shall cover at least 24 months, or the entire period for which the Issuer has been in operation, whichever is shorter.	Not Applicable	Not Applicable	Not Applicable
11.1.3 Accounting Standards The financial information must be prepared according to International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002. If Regulation (EC) No 1606/2002 is not applicable the financial statements must be prepared according to: (a) a Member State's national accounting standards for issuers from the EEA as required by Directive 2013/34/EU (b) a third country's national accounting standards equivalent to Regulation (EC) No 1606/2002 for third country issuers. Otherwise the following information must be included in the registration document: (a) a prominent statement that the financial information included in the registration document has not been prepared in accordance with International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002 and that there may be material differences in the financial information had Regulation (EC) No 1606/2002 been applied to the historical financial information; (b) immediately following the historical financial information a narrative description of the differences between Regulation (EC) No 1606/2002 as adopted by the Union and the accounting principles adopted by the Issuer in preparing its annual financial statements.	280 to 282	312 to 315	Not Applicable
11.1.4 Where the audited financial information is prepared according to national accounting standards, the financial information must include at least the following: (a) the balance sheet; (b) the income statement; (c) the accounting policies and explanatory notes.	Not Applicable	Not Applicable	Not Applicable

Commission Delegated Regulation – Annex 7	2022 Universal Registration Document (page number)	2023 Universal Registration Document (page number)	First Three Months Financial Statements (page number)
<p>11.1.5 Consolidated financial statements</p> <p>If the Issuer prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the registration document:</p> <p>(a) the balance sheet;</p> <p>(b) the income statement;</p> <p>(c) the accounting policies and explanatory notes.</p>	<p>272 to 326</p> <p>274 and 275</p> <p>272</p> <p>278 to 326</p>	<p>304 to 356</p> <p>306 and 307</p> <p>304</p> <p>310 to 356</p>	<p>Not Applicable</p> <p>Not Applicable</p> <p>Not Applicable</p> <p>Not Applicable</p>
<p>11.1.6 Age of financial information</p> <p>The balance sheet date of the last year of audited financial information may not be older than 18 months from the date of the registration document.</p>		306 and 307	
11.2 <u>Auditing of Historical financial information</u>			
<p>11.2.1 The historical financial information must be independently audited. The audit report shall be prepared in accordance with Directive 2014/56/EU and Regulation (EU) No 537/2014.</p> <p>Where Directive 2014/56/EU and Regulation (EU) No 537/2014 do not apply, the historical financial information must be audited or reported on as to whether or not, for the purposes of the registration document, it gives a true and fair view in accordance with auditing standards applicable in a Member State or an equivalent standard. Otherwise, the following information must be included in the registration document:</p> <p>(a) a prominent statement disclosing which auditing standards have been applied;</p> <p>(b) an explanation of any significant departures from International Standards on Auditing.</p>	327 to 330	357 to 360	Not Applicable
<p>11.2.1a Where audit reports on the historical financial information have been refused by the statutory auditors or where they contain qualifications, modifications of opinion, disclaimers or an emphasis of matter, the reason must be given, and such qualifications, modifications, disclaimers or emphasis of matter must be reproduced in full.</p>	Not Applicable	Not Applicable	Not Applicable
<p>11.2.2 Indication of other information in the registration document which has been audited by the auditors.</p>	Not Applicable	Not Applicable	Not Applicable
<p>11.2.3 Where financial information in the registration document is not extracted from the Issuer’s audited financial statements state the source of the data and state that the data is not audited.</p>	Not Applicable	Not Applicable	Not Applicable

Commission Delegated Regulation – Annex 7	2022 Universal Registration Document (page number)	2023 Universal Registration Document (page number)	First Three Months Financial Statements (page number)
11.3 <u>Legal and arbitration proceedings</u>			
11.3.1 Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past significant effects on the Issuer and/or group’s financial position or profitability, or provide an appropriate negative statement.		362	Not Applicable
11.4 <u>Significant change in the Issuer’s financial position</u>			
11.4.1 A description of any significant change in the financial position of the group which has occurred since the end of the last financial period for which either audited financial information or interim financial information have been published, or provide an appropriate negative statement.			2 to 14
12. MATERIAL CONTRACTS			
12.1 A brief summary of all material contracts that are not entered into in the ordinary course of the Issuer’s business, which could result in any group member being under an obligation or entitlement that is material to the Issuer’s ability to meet its obligations to security holders in respect of the securities being issued.		363	Not Applicable

TERMS AND CONDITIONS OF THE BONDS

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

The issue of €600,000,000 3.500 per cent. Bonds due 26 June 2034 (the “**Bonds**”) of Legrand (the “**Issuer**”) has been authorised by a resolution of the Board of Directors (*Conseil d’administration*) of the Issuer dated 14 February 2024 and a decision of Benoît Coquart, Chief Executive Officer (*Directeur Général*) of the Issuer dated 19 June 2024. The Issuer has entered into a fiscal agency agreement (the “**Fiscal Agency Agreement**”) dated 24 June 2024 with Société Générale as fiscal agent, calculation agent and principal paying agent. The fiscal agent, calculation agent and paying agent and principal 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 and references to the “**Legrand Group**” are to the Issuer and its consolidated subsidiaries excluding its minority shareholdings.

1 Form, Denomination and Title

The Bonds are issued on 26 June 2024 (the “**Issue Date**”) in dematerialised bearer form (*au porteur*) in the denomination of €100,000 each. Title to the Bonds will be evidenced in accordance with Articles L.211-3 and R.211-1 of the French *Code monétaire et financier* by book-entries (*inscription en compte*). No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French *Code monétaire et financier*) will be issued in respect of the Bonds.

The Bonds will, upon issue, be inscribed in the books of Euroclear France, which shall credit the accounts of the Account Holders.

For the purpose of these Conditions, “**Account Holders**” shall mean any intermediary institution entitled to hold accounts, directly or indirectly, with Euroclear France, and includes Euroclear Bank SA/NV (“**Euroclear**”) and the depositary bank for Clearstream Banking, S.A. (“**Clearstream**”).

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

2 Status and Negative Pledge

(a) Status of the Bonds

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

(b) Negative Pledge

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

For the purposes of this Condition:

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

3 Interest

(a) Interest

The Bonds bear interest at the rate of 3.500 per cent. *per annum* (the “**Interest Rate**”), from and including 26 June 2024 (the “**Interest Commencement Date**”) payable annually in arrear on 26 June in each year (each an “**Interest Payment Date**”), commencing on 26 June 2025. 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**”.

The fixed coupon amount payable in respect of each Bond on each Interest Payment Date up to and including the Maturity Date shall be €3,500.

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 3 (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.

(b) Calculation

Interest will be calculated on an Actual/Actual (ICMA) basis. If interest is required to be calculated for a period of less than one year, it will be calculated on the basis of a day count fraction which will be calculated by taking

the number of days in the relevant period, from and including the date from which interest begins to accrue to but excluding the date on which it falls due, divided by the number of days in the Interest Period in which the relevant period falls (including the first day but excluding the last day of such period).

4 Redemption and Purchase

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

(a) *Final Redemption*

Unless previously redeemed or purchased and cancelled as provided below, the Bonds will be redeemed by the Issuer at their principal amount on 26 June 2034 (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, in whole but not in part, 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, in whole but not in part, the Bonds then outstanding at their principal amount plus any accrued interest on the latest practicable date on which the Issuer could make payment of the full amount payable in respect of the Bonds without withholding or deduction for French taxes, or, if such date is past, as soon as practicable thereafter.

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

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

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

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

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

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

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

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

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

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

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

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

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

(i) Pre-Maturity Call Option

The Issuer may, at its option, from (and including) 26 March 2034 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 in whole but not in part 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 the satisfaction of any refinancing conditions to which the redemption is subject (if any) and 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, redeem in whole but not in part the outstanding Bonds, at any time prior to 26 March 2034 (the "**Make-Whole Redemption Date**") at their Make-Whole Redemption Amount (as defined below) together with any accrued and unpaid interest thereon up to, but excluding, the Make-Whole Redemption Date. The Make-Whole Redemption Date shall not be a day falling during the period from, and including, the Target Observation Date and ending on, and including, the date of publication of the Verification Assurance Report.

The notice shall specify the date fixed for redemption and shall be irrevocable unless it specifies any refinancing conditions to which the redemption is subject.

The "**Make-Whole Redemption Amount**" will be calculated by the Calculation Agent and will be an amount in Euro rounded to the nearest cent (half a cent being rounded upwards) being the greater of (x) 100 per cent. of the principal amount of the Bonds and (y) the sum of the then present values on the relevant Make-Whole Redemption Date of (i) the principal amount of the Bonds and (ii) of the remaining scheduled payments of interest of the Bonds from the Make-Whole Redemption Date until 26 March 2034 (determined as described below (excluding any interest accruing on such Bond from and including the Issue Date or, as the case may be, the scheduled Interest Payment Date immediately preceding such Make-Whole Redemption Date to, but excluding, the Make-Whole Redemption Date)) discounted to the Make-Whole Redemption Date on an annual basis (Actual/Actual ICMA) at the Reference Rate (as defined below) plus an Early Redemption Margin.

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

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

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

Where:

“**Business Day**” means a day (other than a Saturday or a Sunday) on which (i) Euroclear France is open for business, (ii) the T2 is operating and (iii) commercial banks and foreign exchange markets are open for general business in France.

“**Early Redemption Margin**” means 0.20 per cent. *per annum*;

“**Reference Bund**” means the Federal Government Bund of Bundesrepublik Deutschland due 15 February 2034, with ISIN DE000BU2Z023;

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

(e) **Purchases**

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

(f) **Cancellation**

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

5 Payments

(a) *Method of Payment*

Payments of principal and interest in respect of the Bonds will be made in Euro by credit or transfer to a Euro-denominated account (or any other account to which Euro may be credited or transferred) specified by the payee in a city in which banks have access to the T2.

“**T2**” means the real time gross settlement system operated by the Eurosystem, or any successor or replacement for that system.

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 T2 is operating and on which Euroclear France is open for general business.

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

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

The names of the initial Agents is as follows:

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

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

(d) *Payments Subject to Fiscal Laws*

Payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of “Taxation” below and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the “**Code**”) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations or agreements thereunder or official interpretations thereof), or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any law implementing such an intergovernmental agreement) (collectively,

“**FATCA**”). If amounts were withheld or deducted from payments on the Bonds pursuant to FATCA, neither the Issuer nor any paying agent nor any other person would, pursuant to the terms of the Bonds, be required to pay additional amounts as a result of the deduction or withholding of such tax.

6 Taxation

(a) *Withholding Tax*

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

(b) *Additional Amounts*

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

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

7 Events of Default

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

- (i) in the event of default by the Issuer in the payment of principal and interest on any of the Bonds, if such default shall not have been cured within 7 business days in Paris thereafter; or
- (ii) in the event of default by the Issuer in the due performance of any provision of the Bonds other than as referred in Condition 7(i) above, if such default shall not have been cured within 14 business days in Paris after receipt by the Fiscal Agent of written notice of such default given by the Representative (as defined in Condition 8); or
- (iii) any other present or future indebtedness of the Issuer or any of its Principal Subsidiaries for borrowed monies in excess of Euro 50,000,000 (or its equivalent in any other currency), whether individually or in the aggregate, becomes, following, where applicable, the expiry of any originally applicable grace period, due and payable prior to its stated maturity as a result of a default thereunder, or any such indebtedness shall not be paid when due or, as the case may be, within any originally applicable grace period therefor or any steps shall be taken to enforce any security in respect of any such indebtedness or any guarantee or indemnity given by the Issuer or any of its Principal Subsidiaries for, or in respect of, any such indebtedness of others shall not be honoured when due and called upon; or
- (iv) a judgement is issued for the judicial liquidation (*liquidation judiciaire*) or for a transfer of the whole of the business (*cession totale de l'entreprise*) of the Issuer; or any of its Principal Subsidiaries or, to the extent permitted by law, the Issuer or any of its Principal Subsidiaries is subject to any other insolvency or bankruptcy proceedings under any applicable laws or the Issuer or any of its Principal Subsidiaries makes any conveyance, assignment or other arrangement for the benefit of its creditors or enters into a composition with its creditors; or

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

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

8 Representation of the Bondholders

Bondholders will be grouped automatically for the defence of their common interests in a masse (the “**Masse**”). The Masse will be governed by the provisions of the French *Code de commerce*, with the exception of Articles L.228-48, L.228-59, L.228-65 I. 1°, 4° and 6° and the related provisions of the French *Code de commerce* (including Article L.229-2), and L.228-65 II., L.228-71, R.228-63, R.228-67 and R.228-69 of the French *Code de commerce*¹ subject to the following provisions, provided that notices calling a Collective Decision and the resolutions passed at or approved by any Collective Decision and any other decision to be published pursuant to French legal and regulatory provisions (including pursuant to Articles R.228-61, R.228-79 and R.236-14 of the French *Code de commerce*) will be published only as provided under Condition 9 below:

- (a) **Legal Personality:** The Masse will be a separate legal entity and will act in part through a representative (the “**Representative**”) and in part through collective decisions of the Bondholders (the “**Collective Decisions**”).

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

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

Association de représentation des masses de titulaires de valeurs mobilières
11, rue Boileau
44000 Nantes
France

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

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

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

¹ The provisions of Articles L.228-48, L.228-59, L.228-65 I. 1°, 4° and 6° respectively provide for a prior approval of the general meeting of bondholders of any change in corporate purpose or form of the issuer, or of an issue of bonds benefiting from a security (*sûreté réelle*) which does not benefit to the masse or of a transfer of the registered office of a *société européenne* to another Member State of the European Union.

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

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

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

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

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

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

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

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

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

General Meetings may deliberate validly on first convocation only if Bondholders present or represented hold at least a fifth of the principal amount of the Bonds then outstanding. On second convocation, no quorum shall be required. Decisions of the General Meetings shall be taken by a simple majority of votes cast by Bondholders attending such General Meetings or represented thereat. The votes cast do not include those relating to the Bonds for which Bondholders did not participate in the vote, abstained or voted blank or invalid.

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

Notice seeking the approval of a Written Resolution (including by way of Electronic Consent) will be published as provided under Condition 9 not less than 15 calendar days prior to the date fixed for the passing of such Written Resolution (the “**Written Resolution Date**”). Notices seeking the approval of a Written Resolution will contain the conditions of form and time-limits to be complied with by the Bondholders who wish to express their approval or rejection of such proposed Written Resolution. Bondholders expressing their approval or rejection before the Written Resolution Date will undertake not to dispose of their Bonds until after the Written Resolution Date.

For the purpose hereof, a “**Written Resolution**” means a resolution in writing signed by the Bondholders of not less than 70 per cent. in nominal amount of the Bonds outstanding.

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

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

9 Notices

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

10 Prescription

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

11 Further Issues

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

12 Governing Law and Jurisdiction

The Bonds are governed by the laws of France.

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

USE AND ESTIMATED NET AMOUNT OF PROCEEDS

The estimated net proceeds from the issue of the Bonds will amount to €595,764,000 and will be used by the Issuer for the general corporate purposes of its Group.

RECENT DEVELOPMENTS

Press release dated 3 May 2024

Limoges, May 3, 2024

2024 first-quarter results

In a building market in retreat, Legrand reports lower sales and good margin resilience in Q1

Sales: -5.6%, i.e. -3.7% excluding exchange rates and Russia

Adjusted operating margin: 20.5% of sales

Net profit attributable to the Group: 13.6% of sales

3 acquisitions announced since the beginning of the year

2024 full-year targets unchanged

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

"Our first quarter results for 2024 are in line with our expectations in terms of both revenue and margins, as well as free cash flow. In Q1, the building market that represents approximately 80% of Legrand's revenue experienced a marked slowdown across most geographies, as expected. Against this backdrop, our limited decline in revenue and the resilience of our margins and free cash flow highlight the strength of our business model, the solidity of our market positions, and the execution capabilities of our teams.

In this context, we are continuing with our strategic investments in order to fully benefit from our markets' recovery. Thus far this year, we have announced three acquisitions, and will keep up the strong pace of external growth in coming quarters. On the innovation side, we will be launching a large number of iconic product lines this year, including the Céliane range of wiring devices in France.

Moreover, the remarkable success of Legrand's first international employee share ownership plan testifies to the Group's investment in its teams and to the confidence and full commitment of its employees."

2024 full-year targets unchanged¹

In 2024, the Group is pursuing the profitable and responsible development laid out in its strategic roadmap. Taking into account the world's current macroeconomic outlook, with confidence in its model for creating integrated value, Legrand has set the following full-year targets for 2024:

- low single-digit sales growth (organic and through acquisitions²);
- an adjusted operating margin before acquisitions between 20.0% and 20.8%;
- at least 100% CSR achievement rate for the third year of the 2022-2024 roadmap.

¹ For more information, see Legrand press release dated February 15, 2024

² Excluding exchange-rate effect and impacts linked to the Group's disengagement from Russia

Readers are invited to verify the authenticity of Legrand press releases with the CertiDox app. Learn more at www.certidox.com

Financial performance at March 31, 2024

Key figures

Consolidated data (€ millions) ⁽¹⁾	1 st quarter 2023	1 st quarter 2024	Change
Sales	2,149.6	2,028.2	-5.6%
Adjusted operating profit	477.2	415.9	-12.8%
<i>As % of sales</i>	22.2%	20.5%	
		<i>20.6% before acquisitions⁽²⁾</i>	
Operating profit	450.4	387.5	-14.0%
<i>As % of sales</i>	21.0%	19.1%	
Net profit attributable to the Group	330.5	275.9	-16.5%
<i>As % of sales</i>	15.4%	13.6%	
Normalized free cash flow	389.3	362.6	-6.9%
<i>As % of sales</i>	18.1%	17.9%	
Free cash flow	331.5	146.1	-55.9%
<i>As % of sales</i>	15.4%	7.2%	
Net financial debt at March 31	2,305.0	2,270.3	-1.5%

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

(2) At 2023 scope of consolidation

Consolidated sales

In the first quarter of 2024, sales fell -5.6% from the same period of 2023 to reach €2,028.2 million.

In a building market in retreat, sales decreased organically by -5.4% for the quarter, including -5.0% in mature countries and -6.5% in new economies.

The impact of broader scope of consolidation was +0.7%, including +1.8% linked to acquisitions and -1.1% to the impact of the Group's disengagement from Russia. Based on acquisitions made and their likely dates of consolidation, their overall impact should be close to +1.0% full year, of which nearly +1.5% linked to acquisitions and -0.6% to the impact of disengagement from Russia as of October 4, 2023.

The exchange-rate effect on sales in the first quarter of 2024 was -1.0%. Based on average exchange rates in April 2024, the full-year effect should be close to 0% in 2024.

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

	1 st quarter 2024 / 1 st quarter 2023
Europe	-4.7%
North and Central America	-6.0%
Rest of the world	-5.8%
Total	-5.4%

These changes are analyzed below by geographical region:

- **Europe** (43.7% of Group revenue): with the building market still severely impacted in most countries, sales at constant scope of consolidation and exchange rates were down -4.7% in the first quarter of 2024, reflecting in particular the high basis of comparison in 2023.

Europe's mature countries (37.8% of Group revenue) reported sales down -5.1% organically in the first quarter, with solid resilience in Italy, the UK or Spain.

Sales in Europe's new economies were down -2.4% in the first quarter, with growth in Turkey.

- **North and Central America** (37.4% of Group revenue): sales decreased -6.0% from the first quarter of 2023 at constant scope of consolidation and exchange rates.

In the United States alone (33.8% of Group revenue), sales decreased -6.1%, in contracting markets excluding datacenters.

Sales rose in Canada and saw a sharp decline in Mexico.

- **Rest of the world** (18.9% of Group revenue): sales marked an organic decline of -5.8% in the first quarter of 2024.

In Asia-Pacific (11.5% of Group revenue), the drop in sales was -5.8%. Growth in India failed to offset a marked decrease in China.

In Africa and the Middle East (3.2% of Group revenue), revenue fell -6.5%, reflecting a significant decrease in Africa that was not offset by a robust growth in the Middle East.

In South America (4.2% of the Group's revenue), sales were down by -5.1% despite a rebound in Brazil.

Adjusted operating profit and margin

Adjusted operating profit for the first quarter of 2024 stood at €415.9 million, down -12.8% from the first three months of 2023. This corresponds to an adjusted operating margin equal to 20.5% of sales for the period.

Before acquisitions, adjusted operating margin for the first quarter of 2024 was equal to 20.6% of sales, down -1.6 points from the first quarter of 2023.

In the first quarter of 2024, the level of profitability of the Group once again demonstrates Legrand's ability to protect its margins in a context of declining sales, thanks to its intact pricing power and solid cost control.

Value creation and solid balance sheet

Net profit attributable to the Group came to €275.9 million, down -16.5% from the first quarter of 2023 and equal to 13.6% of sales. This trend is due primarily to a decrease in operating profit, the negative impact of financial and exchange-rate results, and a corporate income tax rate of 26.0%, stable compared to the first quarter of 2023.

Net earnings per share stood at €1.05, for a decrease of -15.1% from the first quarter of 2023.

Free cash flow came to 7.2% of sales over the period at a total of €146.1 million.

The ratio of net debt to EBITDA¹ stood at 1.2 on March 31, 2024.

¹ Based on EBITDA for the past 12 months.

Ongoing acquisitions strategy

Legrand is actively implementing its development strategy with, since the beginning of the year, the announcement of the acquisitions of **MSS**¹, a New Zealand-based specialist in cable management (with annual sales of more than €10 million); **Enovation**², the Dutch leader in healthcare software in the market for connected health and assisted living (with annual sales of more than €60 million); and **Netrack**, an Indian specialist in server and network rack manufacturing, notably for datacenters (with annual sales of around €10 million).

The Group has today announced a minority stake acquisition in **UIOT**, one of the leading Chinese players in wireless IoT smart-home solutions with strong innovation capabilities, which will allow Legrand to strengthen its positions in the connected building segment.

These acquisitions in the promising areas of datacenters, assisted living and connected solutions further strengthen Legrand Group's leadership in its faster expanding segments.

SBTi Net Zero commitment for 2050

2024 marks an important milestone in the Group's decarbonization trajectory, with SBTi (Science Based Target initiative) validating Legrand's Net Zero 2050 commitment.

This commitment involves reducing the Group's GHG emissions by 90% across its entire value chain by 2050, and neutralizing emissions that cannot be avoided.

The Group's 2030 objectives have thus been revised, more demanding, with now:

- a 42% reduction in Scopes 1&2 emissions in current data based on 2022,
- a 25% reduction in Scope 3 emissions in current data based on 2022, incorporating emissions related to purchased goods and services and the use phase of Group's products.

Combined General Meeting of Shareholders on May 29, 2024

Board of Directors³

Jean-Marc Chéry's term of office as director expires this year. He will be proposed for re-election at the next General Meeting of shareholders.

In addition, upon recommendation of the Nominating and Governance Committee and after approval by the Board of Directors, the General Meeting will also vote on the nomination of Rekha M. Menon as an independent director.

Rekha M. Menon has nearly 20 years of experience at Accenture in India, including over 7 years as Senior Managing Director and Chair. Her skills (especially in digital, strategy, and CSR) and her in-depth knowledge of Asia and particularly India, will be a valuable asset for the Board of Directors.

Following these appointments the Board of Directors, with 75% independent Directors, 42% women and seven nationalities represented, would continue to reflect the industry's best practices.

Proposed changes to the composition of Board Committees are set out in chapter 6.1.3.1 of the universal registration document - [Legrand_URD_2023_ENGLISH \(legrandgroup.com\)](#).

Proposed dividend

As announced on February 15, 2024, Legrand's Board of Directors will ask the General Meeting of Shareholders to be held on May 29, 2024 to approve the payment of a dividend of €2.09 per share in respect of 2023, representing a rise of +10.0% from 2022.

The ex-dividend date is May 31, 2024, with payment⁴ on June 4, 2024.

¹ For more information, see Legrand press release dated February 15, 2024

² For more information, see Legrand press release dated April 23, 2024, subject to standard conditions precedent

³ Subject to the approval of the General Meeting of shareholders to be held on May 29, 2024

⁴ This distribution will be made in full out of distributable income

Success of the first international share ownership plan for employees

To recognize and promote employee engagement at all levels in rolling out the Group's strategy, Legrand launched its first international employee share ownership program from March to May 2024, proposed to approximately 63% of the Group's employees.

This plan, which is non-dilutive since it is funded through share buybacks, was over 36% subscribed, reflecting the full confidence of Legrand teams in the Group's development model.

The Board adopted consolidated financial statements for first-quarter 2024 at its meeting on May 2, 2024. These consolidated financial statements, a presentation of 2024 first-quarter results, and the related teleconference (live and replay) are available at www.legrandgroup.com.

KEY FINANCIAL DATES

- General Meeting of Shareholders: May 29, 2024
- Ex-dividend date: May 31, 2024
- Dividend payment: June 4, 2024
- 2024 first-half results: July 31, 2024
- "Quiet period¹" start: July 1, 2024
- 2024 Capital Markets Day: September 24, 2024 – London (UK)

ABOUT LEGRAND

Legrand is the global specialist in electrical and digital building infrastructures. Its comprehensive offering of solutions for commercial, industrial and residential markets makes it a benchmark for customers worldwide. The Group harnesses technological and societal trends with lasting impacts on buildings with the purpose of improving life by transforming the spaces where people live, work and meet with electrical, digital infrastructures and connected solutions that are simple, innovative and sustainable. Drawing on an approach that involves all teams and stakeholders, Legrand is pursuing its strategy of profitable and responsible growth driven by acquisitions and innovation, with a steady flow of new offerings—including products with enhanced value in use (faster expanding segments: datacenters, connected offerings and energy efficiency programs). Legrand reported sales of €8.4 billion in 2023. The company is listed on Euronext Paris and is notably a component stock of the CAC 40, CAC 40 ESG and CAC SBT 1.5 indexes. (code ISIN FR0010307819).

<https://www.legrandgroup.com>

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

Appendices

Glossary

Adjusted operating profit: Adjusted operating profit is defined as operating profit adjusted for (i) amortization and depreciation of revaluation of assets at the time of acquisitions and for other P&L impacts relating to acquisitions, (ii) assets impairment in Russia and, (iii) where applicable, for impairment of goodwill.

Busways: electric power distribution systems based on metal busbars.

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

CSR: Corporate Social Responsibility.

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

ESG: Environmental, Societal and Governance.

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

KVM: Keyboard, Video and Mouse.

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

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

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

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

PDU: Power Distribution Units.

UPS: Uninterruptible Power Supply.

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

Calculation of working capital requirement

In € millions	Q1 2023	Q1 2024
Trade receivables	1,105.0	1,125.2
Inventories	1,349.9	1,288.1
Other current assets	293.2	297.7
Income tax receivables	122.1	187.8
Short-term deferred taxes assets/(liabilities)	110.0	111.9
Trade payables	(891.5)	(921.9)
Other current liabilities	(815.6)	(856.7)
Income tax payables	(111.4)	(107.3)
Short-term provisions	(150.7)	(155.1)
Working capital required	1,011.0	969.7

Calculation of net financial debt

In € millions	Q1 2023	Q1 2024
Short-term borrowings	806.0	1,005.0
Long-term borrowings	3,997.6	3,974.6
Cash and cash equivalents	(2,498.6)	(2,709.3)
Net financial debt	2,305.0	2,270.3

Reconciliation of adjusted operating profit with profit for the period

In € millions	Q1 2023	Q1 2024
Profit for the period	330.4	276.1
Share of profits (losses) of equity-accounted entities	0.0	0.0
Income tax expense	115.8	97.0
Exchange (gains) / losses	0.2	9.0
Financial income	(22.2)	(29.0)
Financial expense	26.2	34.4
Operating profit	450.4	387.5
i) Amortization & depreciation of revaluation of assets at the time of acquisitions, other P&L impacts relating to acquisitions and ii) impacts related to disengagement from Russia (impairment of assets and effective disposal)	26.8	28.4
Impairment of goodwill	0.0	0.0
Adjusted operating profit	477.2	415.9

Reconciliation of EBITDA with profit for the period

In € millions	Q1 2023	Q1 2024
Profit for the period	330.4	276.1
Share of profits (losses) of equity-accounted entities	0.0	0.0
Income tax expense	115.8	97.0
Exchange (gains) / losses	0.2	9.0
Financial income	(22.2)	(29.0)
Financial expense	26.2	34.4
Operating profit	450.4	387.5
Depreciation and impairment of tangible assets (including right-of-use assets)	48.3	51.7
Amortization and impairment of intangible assets (including capitalized development costs)	33.9	31.9
Impairment of goodwill	0.0	0.0
EBITDA	532.6	471.1

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

In € millions	Q1 2023	Q1 2024
Profit for the period	330.4	276.1
Adjustments for non-cash movements in assets and liabilities:		
Depreciation, amortization and impairment	83.0	84.7
Changes in other non-current assets and liabilities and long-term deferred Taxes	19.5	11.3
Unrealized exchange (gains)/losses	3.2	2.9
(Gains)/losses on sales of assets, net	(0.2)	2.4
Other adjustments	(1.3)	6.4
Cash flow from operations	434.6	383.8
Decrease (Increase) in working capital requirement	(71.5)	(205.0)
Net cash provided from operating activities	363.1	178.8
Capital expenditure (including capitalized development costs)	(31.8)	(32.9)
Net proceeds from sales of fixed and financial assets	0.2	0.2
Free cash flow	331.5	146.1
Increase (Decrease) in working capital requirement	71.5	205.0
(Increase) Decrease in normalized working capital requirement	(13.7)	11.5
Normalized free cash flow	389.3	362.6

Scope of consolidation

2023	Q1	H1	9M	Full-year
Full consolidation method				
Geiger	3 months	6 months	9 months	12 months
Emos	3 months	6 months	9 months	12 months
Usystems	3 months	6 months	9 months	12 months
Voltadis	Balance sheet only	6 months	9 months	12 months
A. & H. Meyer	Balance sheet only	6 months	9 months	12 months
Power Control	Balance sheet only	Balance sheet only	9 months	12 months
Encelium	Balance sheet only	6 months	9 months	12 months
Clamper	Balance sheet only	Balance sheet only	Balance sheet only	11 months
Teknica			Balance sheet only	4 months
MSS				Balance sheet only

2024	Q1	H1	9M	Full-year
Full consolidation method				
Voltadis	3 months	6 months	9 months	12 months
A. & H. Meyer	3 months	6 months	9 months	12 months
Power Control	3 months	6 months	9 months	12 months
Encelium	3 months	6 months	9 months	12 months
Clamper	3 months	6 months	9 months	12 months
Teknica	3 months	6 months	9 months	12 months
MSS	Balance sheet only	To be determined	To be determined	To be determined
ZPE Systems	Balance sheet only	To be determined	To be determined	To be determined

Disclaimer

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

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

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

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

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

Legrand announces 2 new acquisitions in the rapidly-growing datacenters segment

Legrand continues to pursue its growth strategy with two new acquisitions in the rapidly-growing datacenters market, a segment that represented 15% of the Group's revenue in 2023.

Davenham is an Irish specialist in low-voltage power distribution systems (protection, switching, metering and energy distribution) for datacenters, including hyperscalers. Its business also includes product commissioning and aftermarket services.

Davenham is based in Dublin, employing 350 people and reports annual revenue of around €120 million, mostly in Europe and in the United States.

VASS is the Australian leader in busbars, mostly for datacenters.

Based in Ingleburn, near Sydney, and employing close to 40 people, VASS reports annual revenue of just under €10 million, mostly in Australia and the Asia-Pacific region.

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

"We are very pleased to announce these acquisitions that will significantly complement our offering in the 'white' space (servers' room) with solid positions in the 'grey' space (technical room), in the very promising datacenters segment. With 10 acquisitions in that vertical over the past 5 years, Legrand confirms its growth acceleration strategy in a domain where we are a key player and very well positioned.

Together with the three investments announced earlier this year (MSS, Enovation and Netrack), these acquisitions represent annual revenue of more than €200 million. "

TO CONFIRM YOUR ATTENDANCE AT OUR CAPITAL MARKETS DAY IN LONDON ON SEPTEMBER 24, CLICK [HERE](#).

KEY FINANCIAL DATES

- | | |
|-------------------------------------|----------------------------------|
| • 2024 first-half results: | July 31, 2024 |
| • "Quiet period" ¹ start | July 1, 2024 |
| • 2024 Capital Markets Day: | September 24, 2024 – London (UK) |

ABOUT LEGRAND

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

approach that involves all teams and stakeholders, Legrand is pursuing its strategy of profitable and responsible growth driven by acquisitions and innovation, with a steady flow of new offerings—including products with enhanced value in use (faster expanding segments: datacenters, connected offerings and energy efficiency programs). Legrand reported sales of €8.4 billion in 2023. The company is listed on Euronext Paris and is notably a component stock of the CAC 40, CAC 40 ESG and CAC SBT 1.5 indexes. (code ISIN FR0010307819).

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SUBSCRIPTION AND SALE

Subscription Agreement

BNP Paribas, Crédit Agricole Corporate and Investment Bank, Crédit Industriel et Commercial S.A., Goldman Sachs Bank Europe SE, HSBC Continental Europe, J.P. Morgan SE, Natixis and Société Générale (the “**Joint Lead Managers and Bookrunners**” or the “**Managers**”) have, pursuant to a Subscription Agreement dated 24 June 2024 (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 99.494 per cent. of the principal amount of the Bonds, less any applicable commission. In addition, the Issuer will pay certain costs incurred by it and the Managers in connection with the issue of the Bonds.

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

General Selling Restrictions

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

Prohibition of Sales to EEA Retail Investors

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

For the purposes of this provision:

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

Prohibition of Sales to UK Retail Investors

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

For the purposes of this provision:

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

- (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (“EUWA”); or
 - (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the “FSMA”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or
 - (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of UK domestic law by virtue of the EUWA (the “UK Prospectus Regulation”).
- (b) the expression “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Bonds to be offered so as to enable an investor to decide to purchase or subscribe the Bonds.

United Kingdom

Each Manager has represented and agreed that:

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

United States

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

Each Manager has represented and agreed that:

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

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

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

GENERAL INFORMATION

1. This Prospectus has been approved by the AMF in its capacity as competent authority in France pursuant to the Prospectus Regulation and received the approval number 24-234 on 24 June 2024. The AMF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of either the Issuer or the quality of the Bonds that are the subject of this Prospectus and investors should make their own assessment as to the suitability of investing in the Bonds.

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

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

The International Securities Identification Number (ISIN) for the Bonds is FR001400QQ30. The Common Code number for the Bonds is 284125649.

3. The address of Euroclear France is 10-12, Place de la Bourse, 75002 Paris, France. The address of Euroclear is 1 boulevard du Roi Albert II, B-1210 Brussels, Belgium and the address of Clearstream is 42 avenue John Fitzgerald Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg.

4. Application has been made to Euronext Paris for the Bonds to be admitted to trading on Euronext Paris on 26 June 2024. The estimated costs for the admission to trading of the Bonds are €18,930 (including AMF and Euronext Paris fees).

5. The issue of the Bonds was authorised by a resolution of the Board of Directors (*Conseil d'administration*) of the Issuer dated 14 February 2024 and a decision of Benoît Coquart, Chief Executive Officer (*Directeur Général*) of the Issuer dated 19 June 2024.

6. Copies of:

- (i) the *statuts* of the Issuer;
- (ii) the Fiscal Agency Agreement;
- (iii) this Prospectus;
- (iv) the documents incorporated by reference in this Prospectus; and
- (v) all reports, letters and other documents, historical financial statements, valuations and statements prepared by any expert at the Issuer's request any part of which is included or referred to in this Prospectus,

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

The 2023 Universal Registration Document, the 2022 Universal Registration Document and the First Three Months Financial Statements have been published on the website of the Issuer (www.legrandgroup.com) and (with the exception of the First Three Months Financial Statements) on the website of the AMF (www.amf-france.org).

This Prospectus will be published on the website of the Issuer (www.legrandgroup.com) and on the website of the AMF (www.amf-france.org).

7. Except as disclosed in this Prospectus on pages 33 to 42, there has been no significant change in the financial position and/or performance of the Issuer or of the Group since 31 March 2024.

8. There has been no material adverse change in the prospects of the Issuer since 31 December 2023.
9. To the Issuer's knowledge, there are no potential conflicts of interest between the private interests and/or other duties of members of the Board of Directors (*Conseil d'administration*) of the Issuer and the duties they owe to the Issuer.
10. Except as disclosed in this Prospectus on page 19, 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.
11. PricewaterhouseCoopers Audit and Deloitte & Associés (both registered as *Commissaires aux Comptes*, members of the *Compagnie Nationale des Commissaires aux Comptes* and the *Compagnie Régionale de Versailles et du Centre* and regulated by the *Haut Conseil du Commissariat aux Comptes*) have audited, and rendered unqualified reports on, the consolidated financial statements of the Issuer as at, and for the year ended, 31 December 2022.

PricewaterhouseCoopers Audit and Forvis Mazars & Associés (formerly known as Mazars & Associés) (both registered as *Commissaires aux Comptes*, members of the *Compagnie Nationale des Commissaires aux Comptes* and the *Compagnie Régionale de Versailles et du Centre* and regulated by the *Haute Autorité de l'audit* (formerly known as the *Haut Conseil du commissariat aux comptes*)) have audited, and rendered unqualified reports on, the consolidated financial statements of the Issuer as at, and for the year ended, 31 December 2023.

12. The yield in respect of the Bonds is 3.561 per cent. *per annum* and is calculated on the basis of the issue price of the Bonds. It is not an indication of future yield.
13. Save for any fees payable to the Managers as referred to in section "Subscription and Sale", as far as the Issuer is aware, no person involved in the issue of the Bonds has an interest material to the issue.
14. The Issuer is rated A- (stable outlook) and the Bonds have been rated A- by S&P. The credit rating included or referred to in this Prospectus have been issued by S&P, which is established in the European Union and registered under the CRA Regulation, as amended, and included in the list of credit rating agencies registered in accordance with the CRA Regulation published on the European Securities and Markets Authority's website (<https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>) as of the date of this Prospectus. A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating agency.
15. This Prospectus contains certain statements that are forward-looking including statements with respect to the Issuer's and the Group's business strategies, expansion and growth of operations, trends in the business, competitive advantage, and technological and regulatory changes, information on exchange rate risk and generally includes all statements preceded by, followed by or that include the words "believe", "expect", "project", "anticipate", "seek", "estimate" or similar expressions. Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may differ materially from those in the forward-looking statements as a result of various factors. Potential investors are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date hereof.
16. The legal entity identifier (LEI) of the Issuer is 969500XXRPGD7HCAFA90.
17. Certain of the Managers (as defined in section "Subscription and Sale") and, as the case may be, the Calculation Agent and their respective affiliates have engaged, and may in the future engage, in investment banking, commercial banking transactions and/or other financial advisory and commercial dealings with, and may perform services for, the Issuer and its affiliates in the ordinary course of business. In addition, in the ordinary course of their business activities, the Managers and their affiliates may make or hold a broad array

of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or Issuer's affiliates. Hence, the Managers may have interests differing from the Bondholders' interest.

Certain of the Managers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Managers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Bonds to be issued hereunder. Any such short positions could adversely affect future trading prices of Bonds to be issued hereunder. The Managers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments, which could be deemed to be adverse to the interests of the Bondholders.

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

PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE PROSPECTUS

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

Legrand

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France

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

Duly represented by:

Ronan Marc

Corporate Vice-President Investor Relations, Financing & Treasury



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

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

This Prospectus has been approved on 24 June 2024 and is valid until the date of admission of the Bonds to trading on Euronext Paris and shall, during this period and in accordance with the provisions of article 23 of the Regulation (EU) 2017/1129, as amended, be completed by a supplement to the Prospectus in the event of new material facts or substantial errors or inaccuracies.

This Prospectus obtained the following approval number: 24-234.

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