

exchanges on which the debt securities of the series may be listed. If we use an agent or agents in the sale, the agent or agents will be acting on a best efforts basis during their appointment.

If we use underwriters in the sale, the underwriters will acquire the debt securities for their own account and may resell the debt securities in one or more transactions in the future. The underwriters may resell the debt securities at a fixed public offering price or at varying prices determined at the time of sale, at market prices prevailing at the time of sale, or at negotiated prices. The debt securities may be offered to the public either through underwriting syndicates represented by managing underwriters or by underwriters without a syndicate. Unless otherwise described in the prospectus supplement, the underwriters' obligations to purchase debt securities will be dependent on various conditions and the underwriters will be obligated to purchase all the debt securities of the series if any are purchased. Any initial public offering price and any discounts or concessions allowed or reallocated or paid to dealers may be changed.

We may authorize agents, underwriters or dealers to solicit offers by specified institutions to purchase debt securities from us at the public offering price shown in the prospectus supplement under delayed

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delivery contracts requiring payment and delivery on a specified future date. The contracts will contain only those conditions shown in the prospectus supplement, and the prospectus supplement will show the commissions we will pay for solicitation of the contracts. The underwriters and other persons soliciting the contracts will have no responsibility for the validity or performance of the contracts.

We may be required to indemnify agents and underwriters against some civil liabilities, including liabilities under the Securities Act of 1933 or to contribute to payments that the agents or underwriters may be required to make for the liabilities. Agents and underwriters may be customers of, engage in transactions with, or perform services for, us in the ordinary course of business.

LEGAL MATTERS

Certain legal matters in connection with the debt securities to be offered by this prospectus, including their legality, have been and will be passed upon by Squire, Sanders & Dempsey L L P, Cleveland, Ohio. Certain legal matters in connection with Bermuda law, including the legality of the guarantee of the debt securities, will be passed upon by Appleby, Spurling & Kempe, Hamilton, Bermuda.

EXPERTS

Our consolidated financial statements as of December 31, 2001 and 2000 and for each of the three years in the period ended December 31, 2001 included in this prospectus and registration statement, have been audited by Ernst & Young LLP, independent auditors, as set forth in their report thereon appearing elsewhere herein, and are included in reliance upon such report given on the authority of such firm as experts in accounting and auditing.

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