

**MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET**

– Solely for the purposes of the manufacturers’ product approval process, the target market assessment in respect of the Notes, taking into account the five categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018, has led to the conclusion that: (i) the target market for the Notes 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 Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (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 Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

**PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS** - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”) or in the United Kingdom (the “**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive 2016/97/EU (the “**Insurance Distribution Directive**”), 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 Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.

Final Terms dated 3 June 2020



**ESSILORLUXOTTICA**

Euro 12,000,000,000  
Euro Medium Term Note Programme  
for the issue of Notes

**SERIES NO: 11**

**TRANCHE NO: 1**

**Euro 1,250,000,000 0.500 per cent. Notes due 5 June 2028 (the “Notes”)  
issued by EssilorLuxottica (“EssilorLuxottica” or the “Issuer”)**

**GLOBAL COORDINATORS AND JOINT BOOKRUNNERS**

**CITIGROUP  
CRÉDIT AGRICOLE CIB  
GOLDMAN SACHS BANK EUROPE SE  
UNICREDIT BANK AG**

**JOINT BOOKRUNNERS**

**BANCA IMI  
CIC MARKET SOLUTIONS  
MUFG  
NATIXIS  
SANTANDER CORPORATE & INVESTMENT BANKING**

## PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 26 May 2020 which has received the approval number 20-221 from the *Autorité des marchés financiers* (the “**AMF**”) on 26 May 2020 which constitutes a base prospectus for the purposes of the Regulation (EU) 2017/1129, as amended (the “**Prospectus Regulation**”) (the “**Base Prospectus**”). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus. The Base Prospectus is available for viewing on the website of the AMF (<https://www.amf-france.org>) and of EssilorLuxottica (<https://www.essilorluxottica.com/fr/information-reglementee>) and printed copies may be obtained from EssilorLuxottica at 147, rue de Paris, 94220 Charenton-le-Pont, France.

<b>1</b>	Issuer:	EssilorLuxottica
<b>2</b>	(i) Series Number:	11
	(ii) Tranche Number:	1
	(iii) Date on which the Notes become fungible:	Not Applicable
<b>3</b>	Specified Currency:	Euro (“€”)
<b>4</b>	Aggregate Nominal Amount:	
	(i) Series:	€1,250,000,000
	(ii) Tranche:	€1,250,000,000
<b>5</b>	Issue Price:	99.485 per cent. of the Aggregate Nominal Amount
<b>6</b>	Specified Denomination:	€100,000
<b>7</b>	(i) Issue Date:	5 June 2020
	(ii) Interest Commencement Date:	Issue Date
<b>8</b>	Maturity Date:	5 June 2028
<b>9</b>	Interest Basis:	0.500 per cent. Fixed Rate
<b>10</b>	Redemption Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount.
<b>11</b>	Change of Interest Basis:	Not Applicable
<b>12</b>	Put/Call Options:	Residual Call Option Make-Whole Redemption by the Issuer Clean-Up Call Option Change of Control Put Option (further particulars specified below)
<b>13</b>	(i) Status of the Notes:	Senior

- |   |   |
|---|---|
| (ii) Date of Board approval for issuance of Notes obtained: | Decision of the <i>Conseil d'administration</i> of EssilorLuxottica dated 25 May 2020 and decision of Leonardo Del Vecchio, <i>Président-Directeur Général</i> of the Issuer and Hubert Sagnières, <i>Vice-Président-Directeur Général Délégué</i> of the Issuer, acting jointly, dated 28 May 2020 |
|---|---|

#### PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- |           |  |   |
|-----------|--|---|
| <b>14</b> | <b>Fixed Rate Note Provisions</b>  | Applicable  |
|           | (i) Rate of Interest:  | 0.500 per cent. <i>per annum</i> payable annually in arrear on each Interest Payment Date |
|           | (ii) Interest Payment Dates:   | 5 June in each year commencing on 5 June 2021 and ending on the Maturity Date.            |
|           | (iii) Fixed Coupon Amount:   | €500 per Note of €100,000 Specified Denomination  |
|           | (iv) Broken Amount:  | Not Applicable  |
|           | (v) Day Count Fraction:  | Actual/Actual-ICMA  |
|           | (vi) Determination Dates:  | 5 June in each year   |
| <b>15</b> | <b>Floating Rate Note Provisions</b>   | Not Applicable  |
| <b>16</b> | <b>Zero Coupon Note Provisions</b>   | Not Applicable  |
| <b>17</b> | <b>Inflation Linked Notes - Provisions relating to CPI or HICP Linked Interest</b> | Not Applicable  |

#### PROVISIONS RELATING TO REDEMPTION

- |           |  |   |
|-----------|--|---|
| <b>18</b> | <b>Call Option</b>   | Not Applicable  |
| <b>19</b> | <b>Make-Whole Redemption</b>                                 | Applicable  |
|           | (i) Notice period:   | As per Condition 6(d)   |
|           | (ii) Reference Security:                                     | 0.500 per cent. Federal Government Bond of Bundesrepublik Deutschland due February 2028, with ISIN DE0001102440   |
|           | (iii) Reference Dealers:                                     | As per Condition 6(d)   |
|           | (iv) Similar Security:                                       | Reference bond or reference bonds issued by the German Federal Government having an actual or interpolated maturity comparable with the remaining term of the Notes 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 Notes. |
|           | (v) Party, if any, responsible for calculating the principal |   |

	and/or interest due (if not the Calculation Agent):	Not Applicable
	(vi) Redemption Margin:	0.200 per cent. <i>per annum</i>
<b>20</b>	<b>Clean-Up Call Option</b>	Applicable
	(i) Clean-Up Redemption Amount:	€100,000 per Note of €100,000 Specified Denomination
<b>21</b>	<b>Residual Call Option</b>	Applicable
	(i) Call Option Date:	5 March 2028
	(ii) Notice period:	As per Condition 6(c)
<b>22</b>	<b>Acquisition Event Call Option:</b>	Not Applicable
<b>23</b>	<b>Put Option</b>	Not Applicable
<b>24</b>	<b>Change of Control Put Option</b>	Applicable
<b>25</b>	<b>Final Redemption Amount of each Note</b>	€100,000 per Note of €100,000 Specified Denomination
	<b>Inflation Linked Notes – Provisions relating to the Final Redemption Amount</b>	Not Applicable
<b>26</b>	<b>Early Redemption Amount</b>	
	(i) Early Redemption Amount(s) of each Note payable on redemption for taxation reasons (Condition 6(k)), for illegality (Condition 6(o)) or on event of default (Condition 9):	€100,000 per Note of €100,000 Specified Denomination
	(ii) Redemption for taxation reasons permitted on days others than Interest Payment Dates:	Yes
	(iii) Unmatured Coupons to become void upon early redemption (Materialised Bearer Notes only):	Not Applicable
<b>GENERAL PROVISIONS APPLICABLE TO THE NOTES</b>		
<b>27</b>	Form of Notes:	Dematerialised Notes

	(i) Form of Dematerialised Notes:	Bearer form ( <i>au porteur</i> )
	(ii) Registration Agent:	Not Applicable
	(iii) Temporary Global Certificate:	Not Applicable
	(iv) Applicable TEFRA exemption:	Not Applicable
<b>28</b>	Exclusion of the possibility to request identification of the Noteholders as provided by Condition 1(a):	Not Applicable
<b>29</b>	Financial Centre(s) (Condition 7(h)):	TARGET
<b>30</b>	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No
<b>31</b>	Details relating to Instalment Notes:	Not Applicable
<b>32</b>	Redenomination provisions:	Not Applicable
<b>33</b>	Consolidation provisions:	Not Applicable
<b>34</b>	Purchase:	Applicable
<b>35</b>	<i>Masse</i> (Condition 11):	Name and address of the Representative: DIIS GROUP 12, rue Vivienne 75002 Paris France The Representative will receive a remuneration according to an agreement with the Issuer dated 22 November 2019.

## **RESPONSIBILITY**

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of EssilorLuxottica:

By: Giacomo Soldani  
Duly authorised

By: Laurent Danger-Marie  
Duly authorised

## PART B – OTHER INFORMATION

### 1 LISTING AND ADMISSION TO TRADING

- |      |   |  |
|------|---|--|
| (i)  | Listing and admission to trading:                           | Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on Euronext Paris with effect from 5 June 2020. |
| (ii) | Estimate of total expenses related to admission to trading: | €6,325   |

### 2 RATINGS

Ratings: The Notes to be issued have been rated:

Moody's: A2

S&P: A

Moody's and S&P are established in the European Union or in the United Kingdom; and registered under Regulation (EC) No 1060/2009 (as amended) (the "**CRA Regulation**"). As such, Moody's and S&P are included in the list of credit rating agencies published by the European Securities and Markets Authority on its website ([www.esma.europa.eu/supervision/credit-rating-agencies/risk](http://www.esma.europa.eu/supervision/credit-rating-agencies/risk)).

### 3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

Save as discussed in "Subscription and Sale", so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The Joint Bookrunners and their affiliates (including, for the avoidance of doubt, their parent companies) have engaged, and may in the future engage, in lending, investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and their affiliates in the ordinary course of business.

### 4 REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

- |      |                         |  |
|------|-------------------------|--|
| (i)  | Reasons for the offer:  | The net proceeds will be used for the Issuer's general corporate purposes. |
| (ii) | Estimated net proceeds: | €1,241,687,500   |



## 5 Fixed Rate Notes only – YIELD

Indication of yield:

0.566 per cent. *per annum*

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield

## 6 OPERATIONAL INFORMATION

ISIN:

FR0013516077

Common Code:

218281869

Depositories

(i) Euroclear France to act as  
Central Depositary: Yes

(ii) Common Depositary for  
Euroclear Bank SA/NV and  
Clearstream Banking, S.A.: No

Any clearing system(s) other than  
Euroclear Bank SA/NV and  
Clearstream Banking, S.A. and the  
relevant identification number(s):

Not Applicable

Delivery:

Delivery against payment

Names and addresses of additional  
Paying Agent(s) (if any):

Not Applicable

## 7 DISTRIBUTION

(i) Method of distribution: Syndicated

(ii) If syndicated:

(A) Names of Joint  
Bookrunners:

Global Coordinators and Joint Bookrunners

Citigroup Global Markets Limited  
Crédit Agricole Corporate and Investment Bank  
Goldman Sachs Bank Europe SE  
UniCredit Bank AG

Joint Bookrunners

Banca IMI S.p.A.  
Banco Santander, S.A.  
Crédit Industriel et Commercial S.A.  
MUFG Securities (Europe) N.V.  
Natixis

- |       |  |  |
|-------|--|--|
|       | (B) Stabilising Manager(s)<br>if any:  | Crédit Agricole Corporate and Investment Bank                              |
| (iii) | If non-syndicated, name<br>and address of Dealer:  | Not Applicable   |
| (iv)  | US Selling Restrictions<br>(Categories of potential<br>investors to which the<br>Notes are offered): | Reg. S Compliance Category 2 applies to the<br>Notes; TEFRA not applicable |
| (v)   | Prohibition of Sales to EEA<br>and UK Retail Investors:  | Applicable   |