

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 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**"). 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, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

Final Terms dated 22 November 2019



ESSILORLUXOTTICA

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

SERIES NO: 5

TRANCHE NO: 1

**Euro 1,000,000,000 0.000 per cent. Notes due 27 May 2023 (the “Notes”)
issued by EssilorLuxottica (“EssilorLuxottica” or the “Issuer”)**

GLOBAL COORDINATORS AND JOINT BOOKRUNNERS

**CITIGROUP
GOLDMAN SACHS INTERNATIONAL
MUFG
UNICREDIT BANK**

JOINT BOOKRUNNERS

**BANCA IMI
BOFA SECURITIES
BNP PARIBAS
CRÉDIT AGRICOLE CIB
HSBC
J.P. MORGAN
SANTANDER CORPORATE & INVESTMENT BANKING
SOCIÉTÉ GÉNÉRALE 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 23 May 2019 which has received visa no. 19-222 from the *Autorité des marchés financiers* (the “**AMF**”) on 23 May 2019, the first supplement to it dated 6 November 2019 which has received visa no. 19-513 from the AMF on 6 November 2019 and the second supplement to it dated 13 November 2019 which has received visa no. 19-520 from the AMF on 13 November 2019 which together constitute a base prospectus for the purposes of the Directive 2003/71/EC, as amended or superseded (the “**Prospectus Directive**”) (together, the “**Base Prospectus**”). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing on the website of the AMF (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.

1	Issuer:	EssilorLuxottica
2	(i) Series Number:	5
	(ii) Tranche Number:	1
	(iii) Date on which the Notes become fungible:	Not Applicable
3	Specified Currency:	Euro (“€”)
4	Aggregate Nominal Amount:	
	(i) Series:	€1,000,000,000
	(ii) Tranche:	€1,000,000,000
5	Issue Price:	100.070 per cent. of the Aggregate Nominal Amount
6	Specified Denomination:	€100,000
7	(i) Issue Date:	27 November 2019
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	27 May 2023
9	Interest Basis:	0.000 per cent. Fixed Rate
10	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.
11	Change of Interest Basis:	Not Applicable

12	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)
13	(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 30 July 2019 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 20 November 2019

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14	Fixed Rate Note Provisions	Applicable
	(i) Rate of Interest:	0.000 per cent. <i>per annum</i> payable annually in arrear on each Interest Payment Date
	(ii) Interest Payment Dates:	27 May in each year commencing on 27 May 2020 and ending on the Maturity Date. There will be a first short coupon in respect of the first Interest Period, from, and including, the Interest Commencement Date to, but excluding, the first Interest Payment Date
	(iii) Fixed Coupon Amount:	€0.00 per Note of €100,000 Specified Denomination subject to the Broken Amount specified in paragraph (iv) below
	(iv) Broken Amount:	€0.00 payable on the Interest Payment Date falling on 27 May 2020
	(v) Day Count Fraction:	Actual/Actual-ICMA
	(vi) Determination Dates:	27 May in each year
15	Floating Rate Note Provisions	Not Applicable
16	Zero Coupon Note Provisions	Not Applicable
17	Inflation Linked Notes - Provisions relating to CPI or HICP Linked Interest	Not Applicable

PROVISIONS RELATING TO REDEMPTION

18	Call Option	Not Applicable
19	Make-Whole Redemption	Applicable
	(i) Notice period:	As per Condition 6(d)

	(ii) Reference Security:	1.500 per cent. Federal Government Bond of Bundesrepublik Deutschland due May 2023, with ISIN DE0001102317
	(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:	0.100 per cent. <i>per annum</i>
20	Clean-Up Call Option	Applicable
	(i) Clean-Up Redemption Amount:	€100,000 per Note of €100,000 Specified Denomination
21	Residual Call Option	Applicable
	(i) Call Option Date:	27 April 2023
	(ii) Notice period:	As per Condition 6(c)
22	Acquisition Event Call Option:	Not Applicable
23	Put Option	Not Applicable
24	Change of Control Put Option	Applicable
25	Final Redemption Amount of each Note	€100,000 per Note of €100,000 Specified Denomination
	Inflation Linked Notes – Provisions relating to the Final Redemption Amount	Not Applicable
26	Early Redemption Amount	
	(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

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- 27** Form of Notes: Dematerialised Notes
 - (i) Form of Dematerialised Notes: Bearer dematerialised form (*au porteur*)
 - (ii) Registration Agent: Not Applicable
 - (iii) Temporary Global Certificate: Not Applicable
 - (iv) Applicable TEFRA exemption: Not Applicable
- 28** Exclusion of the possibility to request identification of the Noteholders as provided by Condition 1(a): Not Applicable
- 29** Financial Centre(s) (Condition 7(g)): TARGET
- 30** Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): No
- 31** Details relating to Instalment Notes: Not Applicable
- 32** Redenomination provisions: Not Applicable
- 33** Consolidation provisions: Not Applicable
- 34** Purchase: Applicable

35 *Masse* (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 27 November 2019. |
| (ii) | Estimate of total expenses related to admission to trading: | €3,825 |

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 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).

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 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

- | | | |
|-----|------------------------|--|
| (i) | Reasons for the offer: | The net proceeds will be used to refinance the existing indebtedness of the Group, including its 2019's maturing indebtedness and/or to fund its general corporate purposes. |
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5 Fixed Rate Notes only – YIELD

Indication of yield: *Minus 0.020 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: FR0013463643

Common Code: 208476289

Depositories

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

(ii) Common Depository 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
Goldman Sachs International
MUFG Securities (Europe) N.V.
UniCredit Bank AG

Joint Bookrunners

Banca IMI S.p.A.
Banco Santander, S.A.
BNP PARIBAS
Crédit Agricole Corporate and Investment Bank
HSBC Bank plc
J.P. Morgan Securities plc

Merrill Lynch International
Société Générale

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