

Final Terms dated 7 April 2014



essilor

**ESSILOR INTERNATIONAL
(COMPAGNIE GÉNÉRALE D'OPTIQUE)**

Euro 2,000,000,000
Euro Medium Term Note Programme
for the issue of Notes

SERIES NO: 2

TRANCHE NO: 1

**Euro 300,000,000 2.375 per cent. Notes due April 2024 (the "Notes")
issued by Essilor International (Compagnie Générale d'Optique) ("Essilor" or the "Issuer")**

**Citigroup
HSBC
Natixis
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 12 December 2013 which has received visa no. 13-669 from the *Autorité des marchés financiers* (the "AMF") on 12 December 2013 (the "**Base Prospectus**") and the supplements to it dated 26 March 2014 and 1 April 2014 which have received visa no. 14-098 from the AMF on 26 March 2014 and no. 14-117 from the AMF on 1 April 2014, respectively which together constitute a base prospectus for the purposes of the Directive 2003/71/EC (and amendments thereto, including the Directive 2010/73/EU, to the extent implemented in the Relevant Member State) (the "**Prospectus Directive**"). 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 as supplemented. 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 as supplemented. The Base Prospectus and the supplements are available for viewing on the website of the AMF (www.amf-france.org) and of Essilor

(<http://www.essilor.com/fr/Investisseurs/InformationReglementee/Pages/InformationReglementee.aspx>) and printed copies may be obtained from Essilor at 147, rue de Paris, 94220 Charenton-le-Pont, France.

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| 1 | Issuer: | Essilor |
| 2 | (i) Series Number: | 2 |
| | (ii) Tranche Number: | 1 |
| | (iii) Date on which the Notes become fungible: | Not Applicable |
| 3 | Specified Currency or Currencies: | Euro ("EUR") |
| 4 | Aggregate Nominal Amount: | |
| | (i) Series: | EUR 300,000,000 |
| | (ii) Tranche: | EUR 300,000,000 |
| 5 | Issue Price: | 99.692 per cent. of the Aggregate Nominal Amount |
| 6 | Specified Denomination(s): | EUR 100,000 |
| 7 | (i) Issue Date: | 9 April 2014 |
| | (ii) Interest Commencement Date: | Issue Date |
| 8 | Maturity Date: | 9 April 2024 |
| 9 | Interest Basis: | 2.375 per cent. Fixed Rate (further particulars specified below) |
| 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: | Make-Whole Redemption by the Issuer Change of Control Put Option Residual Call 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 *Conseil d'administration* of Essilor dated 25 November 2013 and decision of Hubert Sagnières, *Président Directeur Général* of the Issuer, dated 4 April 2014

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 14 | Fixed Rate Note Provisions | Applicable |
| | (i) Rate of Interest: | 2.375 per cent. per annum payable in arrear on each Interest Payment Date |
| | (ii) Interest Payment Dates: | 9 April in each year commencing on 9 April 2015 and ending on the Maturity Date |
| | (iii) Fixed Coupon Amount: | EUR 2,375 per Note of EUR 100,000 Specified Denomination |
| | (iv) Broken Amount: | Not Applicable |
| | (v) Day Count Fraction: | Actual/Actual-ICMA |
| | (vi) Determination Dates: | 9 April 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

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| 18 | Call Option | Not Applicable |
| 19 | Make-Whole Redemption | Applicable |
| | (i) Notice period: | As per Condition 6(d) |
| | (ii) Reference Security: | 1.75 per cent. Federal Government Bond of Bundesrepublik Deutschland due February 2024, with ISIN DE0001102333 |
| | (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 |

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| | (vi) Redemption Margin: | 0.12 per cent. per annum |
| 20 | Residual Call Option | Applicable |
| | (i) Call Option Date: | 9 January 2024 |
| | (ii) Notice period: | As per Condition 6(c) |
| 21 | Put Option | Not Applicable |
| 22 | Change of Control Put Option | Applicable |
| 23 | Final Redemption Amount of each Note | EUR 100,000 per Note of EUR 100,000 Specified Denomination |
| | Inflation Linked Notes – Provisions relating to the Final Redemption Amount: | Not Applicable |
| 24 | Early Redemption Amount | |
| | (i) Early Redemption Amount(s) of each Note payable on redemption for taxation reasons (Condition 6(h)), for illegality (Condition 6(l)) or on event of default (Condition 9): | EUR 100,000 per Note of EUR 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

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| 25 | Form of Notes: | Dematerialised Notes |
| | (i) Form of Dematerialised Notes: | Bearer dematerialised form (<i>au porteur</i>) |
| | (ii) Registration Agent: | Not Applicable |
| | (iii) Temporary Global Certificate: | Not Applicable |
| | (iv) Applicable TEFRA exemption: | Not Applicable |
| 26 | Financial Centre(s) (Condition 7(h)): | Not Applicable |
| 27 | Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): | No |
| 28 | Details relating to Instalment Notes: | Not Applicable |

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| 29 | Redenomination, renominatisation and reconventioning provisions: | Not Applicable |
| 30 | Consolidation provisions: | Not Applicable |
| 31 | Purchase: | Applicable |
| 32 | Repurchase Event: | Applicable |
| 33 | <i>Masse</i> (Condition 11): | Contractual <i>Masse</i> shall apply |

Name and address of the initial Representative:
Christian Hochstrasser
2, rue du Général de Gaulle
54870 Cons la Grandville
France

Name and address of the alternate Representative:
Frederic Krantz
8, rue de Friscaty
57100 Thionville
France

The active Representative will receive a remuneration of EUR 600 per year.

RESPONSIBILITY

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

Signed on behalf of Essilor:

By: Géraldine PICAUD

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 9 April 2014.
- (ii) Estimate of total expenses related to admission to trading: EUR 10,900

2 RATINGS

Ratings: The Notes to be issued are expected to be rated:
Moody's: A2

Moody's is established in the European Union and registered under Regulation (EC) No 1060/2009 (as amended) (the "CRA Regulation"). As such, Moody's is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website ([www.esma.europa.eu/page /List-registered-and-certified-CRAs](http://www.esma.europa.eu/page/List-registered-and-certified-CRAs)) in accordance with CRA Regulation.

3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

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.

4 REASONS FOR THE OFFER AND TOTAL EXPENSES

- (i) Reasons for the offer: See "Use of Proceeds" wording in Prospectus
- (ii) Estimated total expenses: EUR 10,900

5 YIELD

Indication of yield: 2.410 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 Code: FR0011842913

Common Code: 105578296

Depositories

(i) Euroclear France to act as Central Yes

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| Depository: | |
| (ii) Common Depository for Euroclear Bank S.A./N.V. and Clearstream Banking, <i>société anonyme</i> : | No |
| Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, <i>société anonyme</i> 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

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| (i) Method of distribution: | Syndicated |
| (ii) If syndicated: | |
| (A) Names of Managers: | Citigroup Global Markets Limited HSBC Bank plc Natixis Société Générale |
| (B) Stabilising Manager(s) if any: | HSBC Bank plc |
| (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 |

