

Final Terms dated 28 June 2017

ESSILOR

SEEING THE WORLD BETTER

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

Euro 4,000,000,000
Euro Medium Term Note Programme
for the issue of Notes

SERIES NO: 4

TRANCHE NO: 1

**USD 300,000,000 2.500 per cent. Notes due June 2022 (the "Notes")
issued by Essilor International (Compagnie Générale d'Optique) ("Essilor" or the "Issuer")**

CRÉDIT AGRICOLE CIB

HSBC

J.P. MORGAN

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 9 May 2017 which has received visa no. 17-189 from the *Autorité des marchés financiers* (the “**AMF**”) on 9 May 2017 and the supplement to it dated 16 June 2017 which has received visa no. 17-276 from the AMF on 16 June 2017 which together constitute a base prospectus for the purposes of the Directive 2003/71/EC, as amended (the “**Prospectus Directive**”) (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 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.

1	Issuer:	Essilor
2	(i) Series Number:	4
	(ii) Tranche Number:	1
	(iii) Date on which the Notes become fungible:	Not Applicable
3	Specified Currency or Currencies:	United States Dollar (“ USD ”)
4	Aggregate Nominal Amount:	
	(i) Series:	USD 300,000,000
	(ii) Tranche:	USD 300,000,000
5	Issue Price:	99.847 per cent. of the Aggregate Nominal Amount
6	Specified Denomination(s):	USD 200,000
7	(i) Issue Date:	30 June 2017
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	30 June 2022
9	Interest Basis:	2.500 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:	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 *Conseil d'administration* of Essilor dated 16 February 2017 and decision of Hubert Sagnières, *Président-Directeur Général* of the Issuer, dated 27 June 2017

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14	Fixed Rate Note Provisions	Applicable
	(i) Rate of Interest:	2.500 per cent. per annum payable annually in arrear on each Interest Payment Date
	(ii) Interest Payment Dates:	30 June in each year commencing on 30 June 2018 and ending on the Maturity Date
	(iii) Fixed Coupon Amount:	USD 5,000 per Note of USD 200,000 Specified Denomination
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction:	30/360
	(vi) Determination Dates:	Not Applicable
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:	1.750 per cent. U.S. Treasury Bond of the government of the United States due May 2022, with ISIN US912828XR65
	(iii) Reference Dealers:	As per Condition 6(d)
	(iv) Similar Security:	Reference bond or reference bonds issued by the government of the United States 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:	0.10 per cent. semi-annually

20	Clean-Up Call Option	Applicable
	(i) Clean-Up Redemption Amount	USD 200,000 per Note of USD 200,000 Specified Denomination
21	Residual Call Option	Applicable
	(i) Call Option Date:	30 March 2022
	(ii) Notice period:	As per Condition 6(c)
22	Put Option	Not Applicable
23	Change of Control Put Option	Applicable
24	Final Redemption Amount of each Note:	USD 200,000 per Note of USD 200,000 Specified Denomination
	Inflation Linked Notes – Provisions relating to the Final Redemption Amount:	Not Applicable
25	Early Redemption Amount	
	(i) Early Redemption Amount(s) of each Note payable on redemption for taxation reasons (Condition 6(j)), for illegality (Condition 6(n)) or on event of default (Condition 9):	USD 200,000 per Note of USD 200,000 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		
26	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
27	Exclusion of the possibility to request identification of the Noteholders as provided by Condition 1(a) :	Not Applicable
28	Financial Centre(s) (Condition 7(h)):	London, New York and TARGET
29	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	Not Applicable
30	Details relating to Instalment Notes:	Not Applicable

- 31** Redenomination, renominalisation and reconventioning provisions: Not Applicable
- 32** Consolidation provisions: Not Applicable
- 33** Purchase: Applicable
- 34** Masse (Condition 11): Contractual Masse with the exclusion of Article L.228-65 I 3° and 1 shall apply.

Name and address of the Representative:

DIIS Group
12 rue Vivienne
75002 Paris
France

email : rmo@diisgroup.com

The Representative will receive a remuneration of Euro 450 per year.

RESPONSIBILITY

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

Signed on behalf of Essilor:

By:
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 30 June 2017.
- (ii) Estimate of total expenses related to admission to trading: Euro 9,300

2. RATINGS

Ratings: The Notes to be issued have been 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) in accordance with CRA Regulation.

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.

4. *Fixed Rate Notes only* – YIELD

Indication of yield: 2.533 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

5. OPERATIONAL INFORMATION

ISIN: FR0013266236

Common Code: 164110192

Depositories

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

(ii) Common Depositary for Euroclear Bank S.A./N.V. and Clearstream Banking, S.A.:	No
Any clearing system(s) other than Euroclear Bank S.A./N.V. 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

6. DISTRIBUTION

(i) Method of distribution:	Syndicated
(ii) If syndicated:	
(A) Names of Managers:	Crédit Agricole Corporate and Investment Bank HSBC Bank plc J.P. Morgan Securities plc Société Générale
(B) Stabilising Manager(s) if any:	Not Applicable
(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