

**SECOND PROSPECTUS SUPPLEMENT DATED 13 NOVEMBER 2019
TO THE BASE PROSPECTUS DATED 23 MAY 2019 AND THE PROSPECTUS SUPPLEMENT
DATED 6 NOVEMBER 2019**



(a *société anonyme* incorporated in France)

€12,000,000,000

Euro Medium Term Note Programme

This prospectus supplement (the "**Supplement**") constitutes a second supplement to, and must be read in conjunction with, the base prospectus dated 23 May 2019, prepared in relation to the Euro Medium Term Note Programme (the "**Programme**") established by EssilorLuxottica (the "**Issuer**" or "**EssilorLuxottica**") which received visa no. 19-222 from the *Autorité des marchés financiers* (the "**AMF**") on 23 May 2019 as supplemented by a prospectus supplement dated 6 November 2019 which received visa no. 19-513 from the AMF on 6 November 2019 (the "**Base Prospectus**"). Terms defined in the Base Prospectus have the same meaning when used in this Supplement.

Application has been made for approval of this Supplement to the AMF in its capacity as competent authority pursuant to Article 212-2 of the AMF General Regulation (*Règlement général de l'AMF*) which implements Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 as amended (the "**Prospectus Directive**") in France.

This Supplement has been prepared for the purpose of giving information with regard to the Issuer and the Notes to be issued under the Programme additional to the information already contained or incorporated by reference in the Base Prospectus pursuant to Article 16.1 of the Prospectus Directive and Article 212-25 of the AMF General Regulation.

To the extent there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement, and (b) any other statement in or incorporated by reference in the Base Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus which is capable of affecting the assessment of Notes issued under the Programme since the publication of the Base Prospectus.

This Supplement has been produced for the purpose of inserting an option in respect of the redemption in whole or in part following the occurrence of an Acquisition Event to be set out in the relevant Final Terms and to incorporate by reference the 1H 2019 Results dated 31 July 2019 and published by the Issuer on its website and is (a) amending the section "Risk Factors" appearing on pages 4 to 19 of the Base Prospectus to take into account the addition of an Acquisition Event Call Option as detailed below, (b) amending the section "General Description of the Programme" appearing on pages 20 to 26 of the Base Prospectus to reference an option for the Issuer to redeem Notes early if an Acquisition Event occurs, (c) updating (i) the section "Documents Incorporated by Reference" and (ii) the section "General Information" with respect to the 1H 2019 Results, (d) amending the section "Terms and Conditions" appearing on pages 35 to 82 of the Base Prospectus to include an option for the Issuer to redeem Notes early if an Acquisition Event occurs and (e) amending the section "Form of Final Terms for use in connection with issues of securities of at least €100,000 to be admitted to trading on a Regulated Market" appearing on pages 112 to 126 of the Base Prospectus to reference an option for the Issuer to redeem Notes early if an Acquisition Event occurs.

For as long as the Programme remains in effect or any Notes are outstanding, copies of the Base Prospectus, any document containing information incorporated by reference in the Base Prospectus, this Supplement and the Final Terms related to Notes that are listed and admitted to trading on any Regulated Market in the EEA will be available for viewing on the website of the Issuer (<https://www.essilorluxottica.com/debt#existing-financing-sources>) and of the AMF (<https://www.amf-france.org>) (except for any document containing information incorporated by reference in the Base Prospectus) and may be obtained, during normal business hours at the specified offices of the Fiscal Agent and each of the Paying Agents (as defined herein).

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RISK FACTORS

The risk factor entitled "Notes subject to optional redemption by the Issuer" is deleted in its entirety and replaced by the following (the changes appear in blue):

"2.1 Notes subject to early redemption by the Issuer

The Issuer has the option, if so specified in the relevant Final Terms, to redeem the Notes under a Residual Call Option as provided in Condition 6(c), a Make-Whole Redemption as provided in Condition 6(d), a Clean-up Call Option as provided in Condition 6(e), a Call Option as provided in Condition 6(f) or an Acquisition Event Call Option as provided in Condition 6(g).

In particular, in case of a Clean-Up Call Option there is no obligation for the Issuer to inform investors if and when the percentage of 80 per cent. has been reached or is about to be reached, and the Issuer's right to redeem will exist notwithstanding that immediately prior to the serving of a notice in respect of the exercise of this option, the Notes may have been traded significantly above par, thus potentially resulting in a loss of capital invested.

In addition, if in the case of any particular Tranche of Notes, the relevant Final Terms specifies that the Notes are redeemable at the Issuer's option, the Issuer may choose to redeem the Notes at times when prevailing interest rates may be relatively low.

If (i) an Acquisition Event Call Option is specified in the relevant Final Terms and (ii) the Issuer publicly announces that the consummation of the acquisition of GrandVision is not pursued or the completion of the acquisition has not occurred on or prior to the Acquisition Event Limit Date, the Issuer will have the option to redeem the Notes, in [whole or in part](#) or, [if so specified in the relevant Final Terms](#), in [whole only](#), at the Optional Redemption Amount together with any interest accrued on the Notes as provided in Condition 6(g).

During a period when the Issuer may elect, or has elected, to redeem Notes, such Notes may feature a market value not substantially above the price at which they can be redeemed. As a consequence, the yields received upon redemption may be lower than expected. Furthermore, an investor may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the relevant Notes.

Furthermore, in the event that the Issuer would be obliged to increase the amounts payable in respect of any Notes due to any withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by the country of domicile (or residence for tax purposes) by the Issuer, or on behalf of France, or any political subdivision thereof or any authority therein or thereof having power to tax, the Issuer may redeem all outstanding Notes in accordance with the Terms and Conditions."

GENERAL DESCRIPTION OF THE PROGRAMME

The paragraph entitled " Acquisition Event Call Option" in the section "General Description of the Programme" on page 22 of the Base Prospectus is deleted in its entirety and replaced by the following (the changes appear in [blue](#)):

"Acquisition Event Call Option

If specified in the relevant Final Terms and if an Acquisition Event occurs, the Issuer may redeem the Notes, in [whole or in part](#) or, [if so specified in the relevant Final Terms](#), in [whole only](#), as described in Condition 6(g) (*Redemption on Acquisition Event*)."

DOCUMENTS INCORPORATED BY REFERENCE

The section "Documents Incorporated by Reference" appearing on pages 27 to 33 of the Base Prospectus is hereby supplemented as follows :

The Supplement incorporates by reference in its entirety the presentation dated 31 July 2019 entitled "1H 2019 Results" in the English language which contains *inter alia* the results of EssilorLuxottica for the six-month period ended 30 June 2019 (the "**1H 2019 Results**").

The 1H 2019 Results is published on the website of the Issuer (www.essilorluxottica.com).

The following table is inserted as a last paragraph of the section "Documents Incorporated by Reference":

| 1H 2019 Results | |
|-----------------|---------------|
| 1H 2019 Results | Pages 1 to 20 |

TERMS AND CONDITIONS OF THE NOTES

The Condition 6(g) in the section "Terms and Conditions of the Notes" appearing on page 64 of the Base Prospectus is deleted in its entirety and replaced by the following (the changes appear in blue):

"(g) Redemption on Acquisition Event

If an Acquisition Event Call Option is specified in the relevant Final Terms and an Acquisition Event (as defined below) occurs, the Issuer may, on giving promptly and in any event not more than 60 days after the occurrence of such Acquisition Event and not more than 30 nor less than 15 calendar days before the date set for redemption, irrevocable notice to the Noteholders in accordance with Condition 15, subject to having also given notice to the Fiscal Agent, redeem in whole or in part or if so specified in the relevant Final Terms, in whole only, the Notes at the Optional Redemption Amount specified in the relevant Final Terms together, if appropriate, with any interest accrued to the date fixed for redemption. The Issuer may waive its right to call the Notes in accordance with this Condition 6(g) by giving notice (which shall be irrevocable) pursuant to Condition 15.

If an Acquisition Event Call Option is specified in the relevant Final Terms, the Issuer shall not be entitled, during a period of twelve (12) months following the exercise by the Issuer of such Acquisition Call Event Option to exercise a Clean-up Call Option in accordance with Condition 6(e) with respect to such Notes.

An "**Acquisition Event**" shall have occurred if:

- (i) on or prior to the Acquisition Event Limit Date specified in the relevant Final Terms, the Issuer has not completed and closed the acquisition of GrandVision which was announced in a press release dated 31 July 2019; or
- (ii) the Issuer has publicly stated that it and/or HAL Optical Investments B.V. ("**HAL**") no longer intend(s) to pursue the acquisition of GrandVision.

In the case of a partial redemption, the relevant provisions of Condition 6(f) shall apply *mutatis mutandis* to this Condition 6(g)."

FORM OF FINAL TERMS FOR USE IN CONNECTION WITH ISSUES OF SECURITIES WITH A DENOMINATION OF AT LEAST €100,000 TO BE ADMITTED TO TRADING ON A REGULATED MARKET

Paragraph 22 “Acquisition Event Call Option” in Part A of the section “Form of Final Terms for use in connection with issues of securities of at least €100,000 to be admitted to trading on a Regulated Market” is deleted in its entirety and replaced by the following (the changes appear in blue):

| | | |
|-----|--|---|
| 22. | Acquisition Event Call Option: | [Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraph of this paragraph)</i> |
| | (i) Acquisition Event Limit Date: | <input type="checkbox"/> |
| | (ii) Optional Redemption Amount: | <input type="checkbox"/> per Note of <input type="checkbox"/> Specified Denomination |
| | (iii) <u>Redemption in whole only:</u> | <u>[Applicable/Not Applicable]</u> |

GENERAL INFORMATION

The section "General Information" on pages 127 to 129 of the Base Prospectus is amended as follows:

In paragraph (8) "Documents available" on page 128, the 1H 2019 Results is added to the list of documents available, during usual business hours on any weekday (Saturdays and public holidays excepted), for inspection at the office of the Issuer, or otherwise, using any kinds of communication means, permitted by law, at the choice of the Issuer and from the specified offices of the Paying Agents, free of charge

PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THE SUPPLEMENT

We declare, to the best of our knowledge (having taken all reasonable care to ensure that such is the case), that the information contained in this Supplement is in accordance with the facts and contains no omission likely to affect its import.

13 November 2019

ESSILORLUXOTTICA
147, rue de Paris,
94220, Charenton-le-Pont
France

Duly represented by:

Hilary Halper and Stefano Grassi
Co-Directeurs Financiers Groupe
authorised signatories
pursuant to a power of attorney
dated 3 October 2019



Autorité des marchés financiers

In accordance with Articles L.412-1 and L.621-8 of the French *Code monétaire et financier* and with the General Regulations (*Règlement Général*) of the *Autorité des marchés financiers* (“**AMF**”), in particular Articles 212-31 to 212-33, the AMF has granted the visa no. 19-520 on 13 November 2019 to this Supplement. This Supplement has been prepared by the Issuer and its signatories assume responsibility for it. In accordance with Article L.621-8-1-I of the French *Code monétaire et financier*, the visa was granted following an examination of "whether the document is complete and comprehensible, and whether the information it contains is coherent ". It does not imply the approval by the AMF of the opportunity of the transactions contemplated hereby nor that the AMF has verified the accounting and financial data set out in it.

In accordance with Article 212-32 of the AMF's General Regulation, any issuance or admission to trading of securities under the Base Prospectus, as supplemented by this Supplement, will be subject to the publication of Final Terms.