

**SECOND PROSPECTUS SUPPLEMENT DATED 1 APRIL 2014
TO THE BASE PROSPECTUS DATED 12 DECEMBER 2013**



(a *société anonyme* incorporated in France)

€2,000,000,000

Euro Medium Term Note Programme

This supplement (the "**Second Supplement**") constitutes a second supplement to, and must be read in conjunction with, the base prospectus dated 12 December 2013, prepared in relation to the €2,000,000,000 Euro Medium Term Note Programme (the "**Programme**") established by Essilor International (Compagnie Générale d'Optique) (the "**Issuer**" or "**Essilor**") which received visa no. 13-669 from the *Autorité des marchés financiers* (the "**AMF**") on 12 December 2013 as supplemented by a first prospectus supplement dated 26 March 2014 which received visa n° 14-098 from the AMF on 26 March 2014 (the "**Base Prospectus**"). Terms defined in the Base Prospectus have the same meaning when used in this Second Supplement.

Application has been made for approval of this Second 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 the Prospectus Directive in France.

This Second Supplement has been prepared for the purpose of giving updated information with regard to the Issuer and the Notes to be issued under the Programme pursuant to Article 16.1 of the Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 as amended (which includes the amendments made by Directive 2010/73/EU) and Article 212-25 of the AMF General Regulation.

Saved as disclosed in this Second 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 Second Supplement has been produced for the purpose of updating the section 'Recent Developments' with the press released published on 1 April 2014 on the acquisition of Transitions Optical.

For as long as the Programme remains in effect or any Notes are outstanding, copies of the Base Prospectus, this Second 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 AMF (www.amf-france.org), on the Issuer's website (<http://www.essilor.com/fr/Investisseurs/InformationReglementee/Pages/InformationReglementee.aspx>) 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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RECENT DEVELOPMENTS

The section 'Recent Developments' appearing on page 72 of the Base Prospectus is supplemented by the following:

Essilor finalizes the acquisition of Transitions Optical

Charenton-le-Pont, France (April 1st, 2014) – Essilor International announces that it has finalized the acquisition of PPG Industries' 51% ownership stake in **Transitions Optical**, the world's leading provider of photochromic lenses to optical manufacturers, and 100% of the capital of **Intercast**, a manufacturer of premium sun lenses.

The transaction, announced on July 29, 2013, was approved without conditions by competition authorities in Australia, Brazil, Germany, New Zealand, Portugal, Spain, the United Kingdom and the United States.

Founded in 1990 and based in Pinellas Park, Florida (USA), Transitions Optical reported sales of \$844 million in 2013, of which \$279 million with lens manufacturers other than Essilor.

"The acquisition of Transitions is a significant and highly promising transaction for Essilor," commented Hubert Sagnières, Chairman and Chief Executive Officer of Essilor. *"We will give Transitions the resources it needs to speed its growth and allow the Group to broaden its expansion in photochromic lenses, both worldwide and in different market segments."*

The consideration for the transaction amounts to \$1.73 billion at closing, subject to customary post-closing adjustments, plus a deferred payment of \$125 million over five years.

Transitions Optical and Intercast will be fully consolidated in Essilor's financial statements as from April 1st, 2014.

According to Group estimates, the integration of Transitions Optical will have a positive impact on Essilor's financial indicators, notably with:

- An increase in the Group's contribution margin¹ of around 150 bps as from year two of the integration.
- An accretive effect on earnings per share as from 2014, representing at least 5% a year in subsequent years.
- A positive impact of around 50 bps on the Group's like-for-like growth in consolidated revenue as from year three of the integration.

¹ Operating profit before compensation costs of share-based payments, restructuring costs, other income and expense, and goodwill impairment, as a percentage of revenue.

PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THE SECOND SUPPLEMENT

Persons assuming responsibility for this Second Supplement

In the name of the Issuer

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 Second Supplement is in accordance with the facts and contains no omission likely to affect its import. The Issuer accepts responsibility accordingly.

The historical financial data presented in this Base Prospectus has been discussed in the statutory auditors' reports found on page 158 of the 2013 Reference Document.

The consolidated financial statements for the financial year ended 31 December 2013 were subject to a report by the statutory auditors which includes an emphasis of matter referring to note 1.4 to the consolidated financial statements which describes the impact of the mandatory application of new standards and their amendments to existing standards from 1 January 2013 and, in particular, the amended version of IAS 19 "employees benefits".

1 April 2014

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

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

Duly represented by:

Géraldine Picaud
Chief Financial Officer
authorised signatory
pursuant to a power of attorney
dated 25 November 2013



Autorité des marchés financiers

In accordance with Articles L. 412-1 and L. 621-8 of the French monetary and Financial Code (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 to this Second Supplement the visa No. 14-117 on 1 April 2014. The Base Prospectus, as supplemented by this Second Supplement, may be relied upon in relation to financial transactions only if supplemented by Final Terms. This Second Supplement has been prepared by the Issuer and its signatories may be held liable for it. In accordance with Article L. 621-8-1-I of the French Monetary and Financial Code (Code monétaire et financier), the visa was granted following an examination of "the relevance and consistency of the information relating to the situation of the Issuer". It shall not imply any authentication by the AMF of the accounting and financial data that is presented herein. This registration is subject to the publishing of the specified Final Terms, in accordance with Article 212-32 of the AMF General Regulation (Règlement general de l'AMF), which specifies the characteristics of the issued Notes.