

**PROSPECTUS SUPPLEMENT DATED 26 MARCH 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 "**Supplement**") constitutes a first supplement to, and must be read in conjunction with, the base prospectus dated 12 December 2013 (the "**Base Prospectus**"), 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. 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 the Prospectus Directive in France.

This 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 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 (i) updating the section 'Documents Incorporated by Reference' appearing on pages 20 to 24 of the Base Prospectus by incorporating certain sections of the 2013 *Document de Référence*, (ii) amending paragraphs 3 and 4 of the section of the Base Prospectus entitled 'General Information', (iii) updating the section 'Recent Developments' with the press released published on 27 February 2014 on the acquisition of Coastal.com and with the mention of the rating assigned to the Issuer and to the Programme and (iv) amending the front page of and the general description of the Programme in, the Base Prospectus with the rating assigned to the Issuer and to the Programme.

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 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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DOCUMENTS INCORPORATED BY REFERENCE

The section ‘Documents Incorporated by Reference’ appearing on pages 20 to 24 of the Base Prospectus is hereby supplemented as follows.

This Supplement incorporates by reference the pages referred to in the table below which are included in the Issuer's 2013 *Document de Référence* in the French language, filed with the AMF under no. D.14-0200 on 25 March 2014 (the “**2013 Reference Document**”), which includes the audited consolidated annual financial statements of the Issuer as at 31 December 2013 prepared in accordance with IFRS as adopted by the European Union. The 2013 Reference Document is published on the website of (i) the AMF (www.amf-france.org) and (ii) the Issuer (www.essilor.com).

For the purposes of the Prospectus Directive, information can be found in the 2013 Reference Document in accordance with the following cross-reference table:

Prospectus Regulation – Annex IX of the Regulation		2013 Reference Document
A9.3	RISK FACTORS	
A9.3.1	Prominent disclosure of risk factors that may affect the issuer's ability to fulfil its obligations under the securities to investors in a section headed "Risk Factors".	Pages 28 - 31
A9.4	INFORMATION ABOUT THE ISSUER	
A9.4.1	<u>History and development of the Issuer</u>	
A9.4.1.1	the legal and commercial name of the Issuer;	Page 226
A9.4.1.2	the place of registration of the Issuer and its registration number;	Page 226
A9.4.1.3	the date of incorporation and the length of life of the Issuer, except where indefinite; and	Page 226
A9.4.1.4	the domicile and legal form of the issuer, the legislation under which the issuer operates, its country of incorporation, and the address and telephone number of its registered office (or principal place of business if different from its registered office).	Page 226
A9.5	BUSINESS OVERVIEW	
A9.5.1	<u>Principal activities:</u>	
A9.5.1.1	A brief description of the issuer's principal activities stating the main categories of products sold and/or services performed; and	Pages 9 - 27
A9.5.1.2	The basis for any statements in the registration document made by the issuer regarding its competitive position.	Pages 9-10, 13, 14
A9.6	ORGANISATIONAL STRUCTURE	
A9.6.1	If the issuer is part of a group, a brief description of the group and of the issuer's position within it.	Pages 6 - 7 and 9 - 27
	If the issuer is dependent upon other entities within the group, this must be clearly stated together with an explanation of this dependence.	Not applicable

Prospectus Regulation – Annex IX of the Regulation		2013 Reference Document
A9.7	TREND INFORMATION	
A9.7.1	Include a statement that there has been no material adverse change in the prospects of the issuer since the date of its last published audited financial statements. In the event that the issuer is unable to make such a statement, provide details of this material adverse change.	Not applicable
A9.7.2	Information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the issuer's prospects for at least the current financial year.	Not applicable
A9.9	ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES	
A9.9.1	Names, business addresses and functions in the issuer of the following persons, and an indication of the principal activities performed by them outside the issuer where these are significant with respect to that issuer: (a) members of the administrative, management or supervisory bodies; (b) partners with unlimited liability, in the case of a limited partnership with a share capital.	(a) Pages 34 - 49 (b) Not applicable
A9.9.2	<u>Administrative, Management, and Supervisory bodies conflicts of interests</u> Potential conflicts of interests between any duties to the issuing entity of the persons referred to in item 10.1 and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, make a statement to that effect.	Pages 51 - 52
A10	MAJOR SHAREHOLDERS	
A10.1	To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control, and describe the measures in place to ensure that such control is not abused.	Page 228
A10.2	A description of any arrangements, known to the issuer, the operation of which may at a subsequent date result in a change in control of the issuer.	Not applicable
A11	FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES	
A11.1	<u>Historical Financial Information</u> Audited historical financial information covering the	Pages 91 – 158 and 160 - 189

Prospectus Regulation – Annex IX of the Regulation		2013 Reference Document
	latest 2 financial years (or such shorter period that the issuer has been in operation), and the audit report in respect of each year.	
	(a) balance sheet;	Pages 94 – 95 and 162
	(b) income statement;	Pages 92 – 93 and 161
	(c) cash flow statement; and	Page 98 and 163
	(d) accounting policies and explanatory notes	Pages 99 – 157 and 164 - 188
A11.3	<u>Auditing of historical annual financial information</u>	
A11.3.1	A statement that the historical financial information has been audited. If audit reports on the historical financial information have been refused by the statutory auditors or if they contain qualifications or disclaimers, such refusal or such qualifications or disclaimers must be reproduced in full and the reasons given.	Pages 158 and 189
A11.3.2	An indication of other information in the registration document which has been audited by the auditors.	Not applicable
A11.3.3	Where financial data in the registration document is not extracted from the issuer's audited financial statements, state the source of the data and state that the data is unaudited.	Not applicable
A11.5	<u>Legal and arbitration proceedings</u>	Pages 29 - 30 and 147
A12	MATERIAL CONTRACTS	
A12	A brief summary of all material contracts that are not entered into in the ordinary course of the issuer's business, which could result in any group member being under an obligation or entitlement that is material to the issuer's ability to meet its obligation to security holders in respect of the securities being issued.	Page 21
Recent Developments		Section 3.2.3, page 90 of the 2013 Reference Document

Any information not listed in the cross-reference table but included in the documents incorporated by reference is given for information purposes only.

GENERAL INFORMATION

Paragraphs 3 and 4 of the section of the Base Prospectus entitled 'General Information' on page 101 of the Base Prospectus are amended as follows:

"(3) *No significant change in the financial or trading position*

There has been no significant change in the financial or trading position of the Issuer or the Group since 31 December 2013."

"(4) *No material adverse change*

There has been no material adverse change in the prospects of the Issuer since 31 December 2013."

RECENT DEVELOPMENTS

1. The section ‘Recent Developments’ appearing on page 72 of the Base Prospectus is supplemented by the following:

Press release: 27 February 2014 – Essilor Expands in Online Distribution With Acquisition of Coastal.com

- *Offer to acquire Coastal.com, a leading online vision care retailer*
- *Driving better growth and information for the industry*

Charenton-le-Pont, France (February 27, 2014) – Essilor International today announced that it has entered into a binding agreement to acquire all of the outstanding common stock of Coastal Contacts (Coastal.com), one of the world’s leading online vision care retailers.

Based in Vancouver, British Columbia (Canada), Coastal.com is listed on the Toronto Stock Exchange and on NASDAQ and reported revenue of CAD 218 million for the fiscal year ended October 31, 2013. Founded in 2000, the company designs and distributes one of the widest online selections of optical equipment, including contact lenses, prescription and non-prescription eyeglasses, sunglasses and various accessories. Products are sold through several local websites covering mainly North America and Europe as well as the Asia-Pacific region and Brazil. The company has more than five million customers worldwide.

Commenting on the acquisition, Hubert Sagnières, Essilor’s Chairman and Chief Executive Officer, said: *“The Internet has an important role to play in helping us to fulfill our corporate mission of enabling people to enjoy a better life through better sight. The first step towards good visual health is a comprehensive eye examination. But in our industry, as in many others, the purchasing process is becoming more diversified. The Internet, if used properly, can help to drive market growth by educating consumers and making it more convenient for them to enjoy good visual health. With Coastal.com, Essilor is acquiring a recognized online vision care platform. Our commitment is to contribute to shape this distribution channel for the benefit of the entire industry as well as consumers.”*

Roger Hardy, Chairman and Chief Executive Officer of Coastal.com, said: *“The Board of Directors of Coastal.com unanimously recommend that shareholders accept Essilor’s offer. As a member of the world’s leading vision care group, we will be able to offer our customers even better service. Combining Coastal.com’s expertise in online sales with Essilor’s innovation, marketing and logistics capabilities will allow us to focus our offer more effectively on the various categories of consumers.”*

Online sales account for roughly 4% of the global vision care market, which is estimated at some USD 100 billion based on retail prices. They are likely to continue growing at a double-digit rate for the foreseeable future. Essilor has been involved in online distribution for several years through its subsidiaries FramesDirect and EyeBuyDirect and through MyOnlineOptical, a turnkey e-commerce engine that enables American eyecare professionals to offer an online complement to their in-store offerings. Essilor intends to leverage online distribution to improve the quality of vision care information, optimize the deployment of its products and of new online technologies, and provide wider access to vision correction solutions for existing eyeglass wearers and for the 2.5 billion potential wearers worldwide.

Essilor is offering CAD 12.45 per Coastal.com share, which represents a premium of approximately 20% to the closing share price of CAD 10.39 per share on February 26, 2014 and approximately 42% to the weighted average price of CAD 8.74 quoted on the Toronto Stock Exchange over the last 60 trading days. The transaction represents a net equity value of approximately CAD 430 million.

The transaction will be structured as an arrangement under the Canada Business Corporations Act and is subject among others to the approval of the Competition Bureau in Canada and to that of Coastal.com’s shareholders. Roger Hardy, founder, Chairman and CEO, along with Coastal.com’s directors and officers, have entered into support and voting agreements pursuant to which they have agreed to vote their shares of Coastal.com, representing 16% of all outstanding shares, in favor of the transaction. The transaction is expected to be completed by the end of April 2014.

2. The section ‘Recent Developments’ appearing on page 72 of the Base Prospectus is supplemented by the following:

‘On 25 March 2014, Moody's Investors Service assigned a long term issuer rating of A2 to Essilor. Moody's Investors Service is established in the European Union and is registered under the CRA Regulation. Moody's Investors Service also assigned a (P)A2 long-term senior unsecured rating as well as a (P)P-1 short term rating to the Programme’.

FRONT PAGE OF AND GENERAL DESCRIPTION OF THE PROGRAMME IN, THE BASE PROSPECTUS

The following paragraph stated on the front page of the Base Prospectus and on page 19 'General Description of the Programme' is deleted:

*'The long-term debt of the Issuer is not rated. Notes to be issued under the Programme may be rated or unrated. The rating, if any, will be specified in the relevant Final Terms. The relevant Final Terms will specify whether or not such credit ratings are issued by a credit rating agency established in the European Union and registered under the Regulation (EC) No 1060/2009 on credit ratings agencies, as amended (the "**CRA Regulation**") and included in the list of registered credit rating agencies published on the website of the European Securities and Markets Authority (www.esma.europa.eu/page/List-registered-and-certified-CRAs). A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.'*

and is replaced by:

*'The long term issuer rating of the Issuer is currently A2 by Moody's Investors Service. Moody's Investors Service is established in the European Union and is registered under Regulation (EC) No. 1060/2009 on credit rating agencies (as amended) (the "**CRA Regulation**"). Moody's Investors Service is included in the list of credit rating agencies registered in accordance with the CRA Regulation published on the European Securities and Markets Authority's website (www.esma.europa.eu/page/List-registered-and-certified-CRAs) as of the date of this Supplement. Moody's Investors Service has concurrently assigned a (P)A2 long-term senior unsecured rating as well as a (P)P-1 short term rating to the Programme. Credit ratings are subject to revision, suspension or withdrawal at any time by the relevant rating organisation. Where an issue of Notes is rated, its rating will not necessarily be the same as the rating assigned to the Issuer or to the Programme. Credit ratings are subject to revision, suspension or withdrawal at any time by the relevant rating organisation. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.'*

PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THE SUPPLEMENT

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

26 March 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 Supplement the visa No. 14-098 on 26 March 2014. The Base Prospectus, as supplemented by this Supplement, may be relied upon in relation to financial transactions only if supplemented by Final Terms. This 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.