PROSPECTUS SUPPLEMENT DATED 6 NOVEMBER 2019
TO THE BASE PROSPECTUS DATED 23 MAY 2019

(a *société anonyme* incorporated in France)

€12,000,000,000
Euro Medium Term Note Programme

This prospectus supplement (the "**Supplement**") constitutes a first supplement to, and must be read in conjunction with, the base prospectus dated 23 May 2019 (the "**Base Prospectus**"), 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. 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 (a) increasing the Programme Limit from €5,000,000,000 to €12,000,000,000, (b) 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, (c) 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, (d) updating (i) the section "Documents Incorporated by Reference" appearing on pages 27 to 33 of the Base Prospectus with the 2019 Interim Financial Report, (ii) the section "Recent Developments" appearing on pages 86 to 103 of the Base Prospectus with the press releases dated 31 July 2019, 25 September 2019, 24 October 2019 and 30 October 2019 related, respectively, to the acquisition of GrandVision, the Capital Markets Day, the consent solicitation launched by Luxottica and the third-quarter 2019 revenue, and (iii) the paragraph (11) "Benchmarks" in the section "General Information" appearing on pages 127 to 129 of the Base Prospectus, (e) 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; (f) 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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INCREASE IN THE PROGRAMME LIMIT

From the date of this Supplement, the size of the Programme is increased from €5,000,000,000 to €12,000,000,000 in aggregate nominal amount of Notes outstanding from time to time under the Programme (or the equivalent of this amount in any other currency).

All references in the Base Prospectus to the aggregated nominal amount of the Programme or to the "Programme Limit" are hereby deemed to be modified accordingly.

RISK FACTORS

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

"**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, 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 "Early Redemption" 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:

"**Early Redemption:**	Except as provided in "*Optional Redemption*" above and in "*Acquisition Event Call Option*", "*Residual Call Option*", "*Make-Whole Redemption by the Issuer*" and "*Clean-up Call Option*" below, Notes will be redeemable at the option of the Issuer prior to maturity only for tax reasons."

The following paragraph is inserted immediately following the paragraph entitled "Redemption at the option of Noteholders following a Change of Control" in the section "General Description of the Programme" on page 22 of the Base Prospectus:

"**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, 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 the 2019 interim financial report in the French language which contains *inter alia* the condensed consolidated interim financial statements of EssilorLuxottica for the six-month period ended 30 June 2019 and the unaudited *pro forma* condensed consolidated interim financial information for the six-months period ended 30 June 2018 (the "**2019 Interim Financial Report**"). The 2019 Interim Financial Report is published on the website of the Issuer (www.essilorluxottica.com).

The English translation of the 2019 Interim Financial Report is available on the website of the Issuer (https://www.essilorluxottica.com). Such English translation is available for information purposes only and is not incorporated by reference in this Base Prospectus and may not be relied upon.

For the purposes of the Prospectus Directive, information can be found in the 2019 Interim Financial Report in accordance with the following cross-reference table:

Prospectus Regulation – Annex IX of the Regulation		**2019 Interim Financial Report**
A9.4	**INFORMATION ABOUT THE ISSUER**	
A9.4.1	**History and development of the Issuer**	
A9.4.1.5	any recent events particular to the issuer and which are to a material extent relevant to the evaluation of the issuer's solvency.	*Résultats du 1er semestre 2019* pages 1 to 5 (press release) *Rapport financier semestriel 2019* pages 1 to 20
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
	FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES	
A9.11.1	**Historical Financial Information**	*Etats financiers consolidés résumés du premier semestre 2019* pages 1 to 42

Prospectus Regulation – Annex IX of the Regulation		2019 Interim Financial Report
	Audited historical financial information covering the 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;	*États financiers consolidés résumés du premier semestre 2019* pages 4-5
	(b) income statement;	*États financiers consolidés résumés du premier semestre 2019* pages 2-3
	(c) cash flow statement; and	*États financiers consolidés résumés du premier semestre 2019* page 8
	(d) accounting policies and explanatory notes	*États financiers consolidés résumés du premier semestre 2019* pages 9 to 42
A9.11.3	**Auditing of historical annual financial information**	
A9.11.3.1	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.	*Rapport des Commissaires aux comptes sur l'information financière semestrielle* *Période du 1er janvier 2019 au 30 juin 2019* Last 3 pages of the 2019 Interim Financial Report
A9.11.3.2	An indication of other information in the registration document which has been audited by the auditors.	Not applicable
A9.11.3.3	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

EssilorLuxottica acquisition: unaudited pro forma consolidated information

Prospectus Regulation – Annex II			2019 Interim Financial Report
A2.1	A description of the transaction, the businesses or entities involved and the period to which it refers		
	(a)	the purpose to which it has been prepared;	*Informations Financières Consolidées Semestrielles* Pro Forma *Non Auditées* pages 1 to 2
	(b)	the fact that it has been prepared for illustrative purposes only;	*Informations Financières Consolidées Semestrielles* Pro Forma *Non Auditées* page 1
	(c)	the fact that because of its nature, the pro forma financial information addresses a hypothetical situation and, therefore, does not represent the company's actual financial position or results.	*Informations Financières Consolidées Semestrielles* Pro Forma *Non Auditées* page 1
A2.3	(a)	Historical unadjusted information;	*Informations Financières Consolidées Semestrielles* Pro Forma *Non Auditées* page 3
	(b)	pro forma adjustments;	*Informations Financières Consolidées Semestrielles* Pro Forma *Non Auditées* pages 3, 4 to 7 and p. 9
	(c)	resulting pro forma financial information; and	*Informations Financières Consolidées Semestrielles* Pro Forma *Non Auditées* pages 3, 8 and 10
	(d)	Sources of the pro forma financial information.	*Informations Financières Consolidées Semestrielles* Pro Forma *Non Auditées* page 2 and pages 4 to 10
A2.4	(e)	Basis upon which the pro forma information is prepared.	*Informations Financières Consolidées Semestrielles* Pro Forma *Non Auditées* page 2
	(f)	Source of each item of information and adjustment.	*Informations Financières Consolidées Semestrielles* Pro Forma *Non Auditées* pages 4 to 10

TERMS AND CONDITIONS OF THE NOTES

The following is inserted as a new Condition 6(g) in the section "Terms and Conditions of the Notes" appearing on page 64 of the Base Prospectus. The following sub-conditions will be re-numbered accordingly and references to such sub-conditions everywhere else in the Base Prospectus will be deemed to be updated accordingly.

"(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 all or part of 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).

RECENT DEVELOPMENTS

The section under the heading "Recent Developments" appearing on page 86 of the Base Prospectus is supplemented by the following:

"On 31 July 2019, EssilorLuxottica has published the following press release:

"**EssilorLuxottica to acquire HAL's 76.72% interest in GrandVision and launch a mandatory public offer for the remaining shares upon completion of the transaction**

EssilorLuxottica intends to acquire full ownership in GrandVision to create a truly global eyecare and eyewear company

- **EssilorLuxottica to acquire HAL's 76.72% interest in GrandVision at a cash purchase price equal to Euro 28 per share – to be increased by 1.5% to Euro 28.42 if closing of the acquisition does not occur within 12 months from the announcement date**
- **Transaction supported by GrandVision's Management Board and Supervisory Board**
- **After the closing of the Transaction with HAL, EssilorLuxottica will launch a Mandatory Public Offer for all outstanding GrandVision shares**
- **Irrevocable commitment received from HAL to sell its shareholding to EssilorLuxottica**
- **The combination, which further complements EssilorLuxottica's scope of activities, will allow the company to deliver a superior eyecare and eyewear experience to more people globally**
- **The Transaction is expected to close in 12 to 24 months**
- **GrandVision will benefit from EssilorLuxottica's commitment to, and investment in, product innovation, supply chain, talent development and digital knowledge to foster a richer relationship with GrandVision's more than 150 million consumers**
- **Through the acquisition of GrandVision, EssilorLuxottica will expand its optical retail platform, primarily in Europe, by adding more than 7,200 stores globally, over 37,000 employees and Euro 3.7 billion in annual revenue**
- **The Transaction is subject to various closing conditions, including regulatory approvals and mandatory consultation procedures**

Leonardo Del Vecchio, Executive Chairman of EssilorLuxottica commented: *"Following the creation of EssilorLuxottica, which I strongly pursued, the acquisition of GrandVision represents the realization of a vision that has guided my actions and the growth of Luxottica over all these years. With GrandVision we will be able to develop our retail network, finally extended throughout the geographies, and fully enable our multichannel and digital platforms. We will raise the quality of in-store experience for products, brands and services for the benefit of all consumers and our wholesale customers."*

Hubert Sagnières, Executive Vice Chairman of EssilorLuxottica stated: *"This acquisition is another step towards our ambition to eradicate poor vision in the world before 2050. Following the combination with Luxottica, it's a milestone in our vision of reshaping the optical industry with the aim to provide all consumers of the world a better optical experience with higher quality eyewear. We look forward to welcoming the 37,000 employees of GrandVision to the growing EssilorLuxottica family. Together, we will have an even stronger voice to champion better vision everywhere in the world."*

Stephan Borchert, CEO of GrandVision: *"The future integration of GrandVision with EssilorLuxottica brings new opportunities to GrandVision's business, its well-established retail banners, stores, employees and all our stakeholders. Furthermore, it will create a truly global eyecare and eyewear* *company that is ideally positioned to capture changing consumer needs and behaviors, and provide its customers with a high quality optical omni-channel customer experience. This transaction is expected to provide value to GrandVision's shareholders, while allowing for the acceleration of GrandVision's growth strategy through the expansion of our store network and online platforms. EssilorLuxottica's interest in joining forces with GrandVision is a clear recognition of GrandVision's successful strategy, our state-of-the-art retail platform and our people. We look forward to joining forces with EssilorLuxottica in what will be an exciting new chapter ahead."*

Kees van der Graaf, Chairman of the Supervisory Board of GrandVision: *"The proposed combination of GrandVision and EssilorLuxottica provides an excellent opportunity to further strengthen the growth prospects of GrandVision. The Management Board and Supervisory Board of GrandVision decided to fully support the transaction as we believe it will contribute to the long-term sustainable success of the business and is in the best interests of GrandVision's stakeholders."*

Charenton-le-Pont, France (July 31, 2019 – 7:00 am) – EssilorLuxottica S.A. ("EssilorLuxottica"), a global leader in the design, manufacture and distribution of ophthalmic lenses, frames and sunglasses today announces an agreement with Hal Optical Investments B.V. ("**HAL**"), a wholly-owned subsidiary of HAL Holding N.V, for the sale of HAL's 76.72% ownership interest in GrandVision N.V. ("GrandVision" or the "Company"), a global leader in optical retail (the "Block Trade Agreement"). Under the Block Trade Agreement, EssilorLuxottica will buy HAL's shares for a price of Euro 28 per share, to be increased by 1.5% to Euro 28.42 if closing of the Transaction (the "**Transaction**") does not occur within 12 months from the announcement date. GrandVision supports the Transaction under the terms of a support agreement with EssilorLuxottica (the "**Support Agreement**").

Closing of the Transaction between EssilorLuxottica and HAL is subject to various conditions, including obtaining antitrust clearance. The Transaction is expected to close in 12 to 24 months. After the Transaction has been successfully concluded, EssilorLuxottica will launch a mandatory cash public offer (the "Mandatory Public Offer") for all outstanding shares in the Company, in accordance with the applicable Dutch public offer rules.

For EssilorLuxottica, the combination with GrandVision will serve as a catalyst to unlock the underlying growth potential of the eyewear and eyecare industry. The activities of both companies are highly complementary. EssilorLuxottica currently operates over 10,000 stores and several proprietary online platforms with a strong presence in the Americas. GrandVision operates more than 7,200 optical stores and online platforms in more than 40 different countries with a strong presence in Europe and Latin America.

GrandVision will bring more than 37,000 employees and Euro 3.7 billion in annual revenue to EssilorLuxottica, growing the company's reach and expanding its dialogue with end consumers. The combination with GrandVision will create an extended multichannel platform to seize future opportunities in retail and in consumer interaction on eyecare and eyewear products and services.

Further complementing EssilorLuxottica's scope of activities, while maintaining its open business model, the Transaction will also bring under the same roof GrandVision's 125 years of experience and success in putting the customer at the center of its business. Additionally, it will give EssilorLuxottica an opportunity to strengthen its direct-to-consumer business, benefitting from GrandVision's technologies, competencies and human capital that have made it a success.

Expanding its retail operations, while maintaining strong wholesale distribution, EssilorLuxottica will increase its capacity to drive consumer engagement more effectively, to raise the standard of in-store experience, resulting in more regular eye exams, up-to-date prescriptions and an increased availability of multiple tailored vision care products to meet all of their vision and style needs.

At the same time, GrandVision will benefit from EssilorLuxottica's outstanding product innovation, manufacturing and commercialization, integrated IT system, brand portfolio, state-of-the-art supply chain, talent development and digital tools and expertise to foster a closer and increasingly omnichannel relationship with GrandVision's more than 150 million consumers around the world.

EssilorLuxottica and GrandVision share common values and are both committed to delivering superior eyecare and eyewear to more people globally. The companies share a deep and century-long interest in doing business in a way that benefits all stakeholders, including customers, employees, shareholders, business partners, suppliers, and the communities in which they are present.

Transaction structure

The Block Trade Agreement provides for the purchase by EssilorLuxottica of the entire participation of HAL in GrandVision equal to 76.72% at a price per share of Euro 28 payable in cash, to be increased by 1.5% to Euro 28.42 if closing of the Transaction does not occur within 12 months from the announcement date, representing a total consideration of approximately Euro 5.5 billion.

The purchase price of Euro 28.00 per share as agreed between EssilorLuxottica and HAL represents the following premium to the undisturbed share price:

- a premium of 33.1% to GrandVision's closing price on July 16, 2019 of Euro 21.04;
- a premium of 37.6% to GrandVision's average volume weighted price for the one-month period up to and including July 16, 2019 of Euro 20.35; and
- a premium of 41.7% to GrandVision's average volume weighted price for the three-month period up to and including July 16, 2019 of Euro 19.77.

Prior to the closing of the Transaction, GrandVision is permitted to pay dividends of up to Euro 0.35 per share for 2019 and Euro 0.37 per share for 2020 (or, in each case, 40% of net results if lower) without adjustment to the purchase price under the Block Trade Agreement.

Conditions and termination

The Transaction is subject to, among other things, approval from various antitrust authorities and other third parties. EssilorLuxottica has committed to taking certain actions required to obtain merger clearance in each of the relevant jurisdictions, but it will not be required to consent to any remedies which may materially adversely affect the value of the combination of EssilorLuxottica and GrandVision as a whole, materially affect the strategic rationale of the Transaction or otherwise impose an unreasonable burden on either EssilorLuxottica or GrandVision**.**

In addition to the approvals mentioned above, the Transaction is subject to various other conditions including completion of mandatory consultation procedures with employee representative bodies, performance of the parties' obligations under the Block Trade Agreement, no breach of warranties, performance of the obligations by GrandVision under the Support Agreement, and the appointment conditional upon closing of the Transaction of four EssilorLuxottica nominees to the Supervisory Board. Furthermore, the Transaction is conditional upon GrandVision's net debt at closing being less than Euro 993 million.

In case of termination of the Transaction as a result of (i) failure to satisfy the condition to obtain approval from the relevant regulatory authorities by July 30, 2021 (the "Long Stop Date") or (ii) a breach of the agreement or a breach of warranties by EssilorLuxottica resulting in any closing conditions not being met, EssilorLuxottica shall pay termination compensation in the amount of Euro 400 million to HAL. In case the agreement is terminated as a result of the net debt of GrandVision being more than Euro 993 million, HAL shall pay to EssilorLuxottica termination compensation in the amount of Euro 100 million.

The price of the Mandatory Public Offer will be determined in accordance with Dutch law and will be at a minimum the price per share paid to HAL pursuant to the Block Trade Agreement (as it may be adjusted in accordance with the Block Trade Agreement).

The Block Trade Agreement and the Support Agreement may not be terminated as a result of a superior third party offer for the shares in GrandVision.

Support Agreement
GrandVision has agreed to support the Transaction and EssilorLuxottica acquiring control.

In addition to a general commitment to support the Transaction, GrandVision more specifically agreed to cooperate with EssilorLuxottica in connection with (i) the antitrust clearance process (including by offering certain remedies in order to obtain antitrust clearance), (ii) the required filings for the Mandatory Public Offer, (iii) the financing of the Transaction (including the refinancing of GrandVision's existing debt) (iv) consultation procedures with employee representative bodies, (v) convening a general meeting in which EssilorLuxottica's nominees for the Supervisory Board can be conditionally appointed, and (vi) accepting certain restrictions in GrandVision's conduct of business until Closing, including with respect to M&A. In addition, GrandVision and EssilorLuxottica have each agreed to abstain from performing any actions that would reasonably be expected to materially prejudice or render more difficult closing of the Transaction.

After closing of the Transaction and the Mandatory Public Offer, EssilorLuxottica intends to terminate GrandVision’s listing on Euronext Amsterdam and to acquire 100% of the shares of GrandVision pursuant to statutory buy-out proceedings or to obtain full ownership of GrandVision’s business through other second-step transactions. GrandVision acknowledges and agrees that it will be desirable that following the closing of the Transaction, EssilorLuxottica acquires full ownership of GrandVision and its business and has agreed that the Management Board and Supervisory Board will reasonably consider any reasonable proposals for such post-closing second-step transactions.

EssilorLuxottica and GrandVision have agreed that any related party transactions that are not in the ordinary course or at arm's length terms, require the affirmative vote of at least one independent member of the Supervisory Board of GrandVision. Such affirmative vote will be required until EssilorLuxottica holds all shares in GrandVision or has initiated statutory buy-out proceedings. EssilorLuxottica has furthermore agreed not to acquire any GrandVision shares or other securities before the launch of the Mandatory Public Offer.

Financing
EssilorLuxottica has obtained, subject to customary conditions, committed bridge financing for the Transaction from reputable global financial institutions of approximately Euro 8 billion and plans to refinance through debt and equity, or equity-like instruments, in the amount of up to Euro 2 billion.

Corporate Governance
It is envisaged that upon successful completion of the Transaction and until the earlier of EssilorLuxottica acquiring full ownership or initiating statutory buy-out proceedings, the Supervisory Board of GrandVision will be composed of four members to be identified by EssilorLuxottica and two current members of GrandVision's Supervisory Board, Mr. Kees van der Graaf and Ms. Rianne Meijerman, qualifying as independent under the Dutch Corporate Governance Code. Mr. Kees van der Graaf will continue to serve as Chairman of the Supervisory Board.

In addition, EssilorLuxottica has strong respect and appreciation for the work done by the current management team of GrandVision and is pleased that Mr. Stephan Borchert and Mr. Willem Eelman have expressed their commitment to remain as CEO and CFO of GrandVision post-closing of the Transaction and the subsequent Mandatory Offer.

Strategy
This Transaction will fully serve EssilorLuxottica's ambition to unlock the underlying growth potential of the eyecare and eyewear industry. It will provide EssilorLuxottica with additional resources to promote awareness and access in the industry and serve the growing appetite for brands and quality in eyewear.

EssilorLuxottica fully supports the mission and strategy of GrandVision. It is envisaged that GrandVision will maintain its geographical footprint and global retail network as well as its business model as an integrated multibrand optical omnichannel retailer, with a balanced portfolio of brands and products to tap the needs of all its customers.

With this Transaction, GrandVision will become part of a global eyewear and eyecare group with outstanding product innovation, manufacturing and commercialization, technology, brand portfolio, supply chain, talent development and digital expertise to foster a closer relationship with its wholesale and final consumers around the world. This would highly accelerate the strategic objectives GrandVision communicated to investors in September 2018, seizing future opportunities in retail and consumer interaction with eyecare and eyewear products and services.

GrandVision will have the resources it needs to grow and maintain its reputation in the optical retail space and will benefit from the access to EssilorLuxottica's multiproduct and multibrand portfolio as well as to EssilorLuxottica's multichannel ecosystem, including new digital tools, integrated IT system, state-of-the-art supply chain and logistics.

Through a combination with GrandVision, EssilorLuxottica intends to grow revenue and profit through efficiency gains and business expansion, notably in terms of store openings, corner openings in hosted environments and omnichannel activities. Moreover, the enlarged group intends to invest into new store openings and store maintenance and renovation in line with or better than GrandVision current standards and to support Solaris concept, subject to further evaluation.

In the planned combined company, the GrandVision organization will operate EssilorLuxottica's ophthalmic retail activities in Europe, the Middle East and Africa, while the current EssilorLuxottica organization will operate the retail networks in Latin America and North America.

Employees
EssilorLuxottica values greatly the experience and expertise of GrandVision's employees, which are a crucial asset for the future success of the combination. EssilorLuxottica is committed to providing GrandVision's employees new career opportunities as members of the enlarged group.

EssilorLuxottica aims to foster a culture of excellence, where qualified employees are offered training and national and international career perspectives. The nomination, selection and appointment of staff for functions within the group will be based on the "best person for the job" principle and on a non-discriminatory, fair, business-oriented and transparent set of criteria without any discrimination on the basis of nationality, current employer or otherwise.

The Transaction's rationale is not based on workforce reduction, but to the contrary on the quality and capabilities of the human and physical assets of GrandVision. Accordingly, EssilorLuxottica does not currently envisage redundancies of any significance as a result of the Transaction. If a future integration of activities would entail redundancies, change in work location or other reorganization, all applicable consultation requirements and procedures (with employee representative bodies) will be observed.

EssilorLuxottica has committed to respect the existing rights and benefits of GrandVision employees, including under their individual employment agreements, collective labor agreements, and if any, existing employee consultation structure, existing redundancy and social plans and pension rights.

Timetable
EssilorLuxottica and GrandVision will work together to obtain all necessary merger clearances. It is expected that it will take approximately 12 to 24 months before closing of the Transaction.

At or prior to the Annual General Meeting of Shareholders in 2020, GrandVision will propose the conditional appointment of four Supervisory Board members to be nominated by EssilorLuxottica. The appointment will be effective upon and subject to closing of the Transaction.

After closing of the Transaction and given EssilorLuxottica will obtain an ownership interest in excess of 30%, EssilorLuxottica will have the obligation to make a Mandatory Public Offer for all remaining outstanding shares of GrandVision. Settlement of the Mandatory Public Offer is expected to take place approximately 6 months after closing of the Transaction."

On 25 September 2019, EssilorLuxottica has published the following press release:

"**2019 Capital Markets Day**

EssilorLuxottica is uniquely positioned to transform and accelerate the industry through its open business model

- **Integration well under way with progress in several areas and initial decisions taken to build a unified company**
- **Long term revenue growth at mid-single digit excluding strategic acquisitions and the currency effect thanks to the balanced growth across all geographies and businesses along with a growing contribution from Direct-to-Consumer activities and Fast-Growing Markets1**
- **Adjusted2 operating and net profit at constant exchange rates expected to grow faster than sales in the long term**

London, United Kingdom (September 25, 2019 – 7:00 pm CET) – EssilorLuxottica, a global leader in the design, manufacture and distribution of ophthalmic lenses, frames and sunglasses, hosted its 2019 Capital Markets Day in London today, presenting its strategic vision, integration progress and long-term financial guidelines.

"*This is a milestone moment for EssilorLuxottica because we have successfully mapped out our go-forward strategy and initiated the first concrete moves of the integration. The teams are working well together, and we are fully energized about what the future holds, not just for us, but for the entire industry*," commented Francesco Milleri, Deputy Chairman – CEO of Luxottica Group.

"*We are very pleased to have shared the first steps towards the unification of EssilorLuxottica today including our strategic vision for the eyecare and eyewear industry, our latest innovation and an update on our integration progress. I am increasingly confident in our future each time I see the dedication, talent and expertise of our strong teams around the world. Together, we will take great strides to bring better vision to the billions of people in need around the world,"* added Laurent Vacherot, CEO of Essilor International.

Strategic Vision
In a presentation to investors, EssilorLuxottica shared its strategic vision for the future, where combining the strengths of Essilor and Luxottica will open up new avenues for growth and enable the Company to achieve its purpose, "see more, be more, and live life to its fullest".

EssilorLuxottica's plans to grow its business and the broader industry are rooted in the following pillars:

- An open business model where eyecare and eyewear products are accessible to everyone, everywhere. This will be made possible as the Company shifts to a global network model made up of stores, prescription laboratories, logistics hubs, R&D centers and digital properties, all connected in real time and benefiting from advanced analytics and data
- Accelerated Innovation that leverages both companies' research and development; supply chain advancement by combining frames and lenses for the complete pair; revolutionizing the eye exam; developing smart eyewear and new categories
- Reshaping the consumer journey from refraction exam, awareness and storytelling to access and convenience to digitally enabled stores
- Embedding sustainability at EssilorLuxottica's core: from responsible environmental practices to philanthropic initiatives to employee shareholding

Progress on the Integration

During the first nine months of the year, the Company put in place a structured process to drive integration and deliver synergies. The net impact on adjusted[2] operating profit of those synergies is expected to be in the range of:

- Euro 300 to Euro 350 million in the period 2019/2021
- Euro 420 to Euro 600 million by 2022/2023

With the ultimate objective of building a unified company, EssilorLuxottica has launched more than 20 priority work streams and 160 business initiatives that are being implemented globally. This activity is under the leadership of more than 40 key executives with the full commitment of dedicated teams involving more than 800 employees across the two organizations.

First steps include:

- The creation of one single supply chain and prescription laboratories network
- The integration of Costa in the Luxottica's brand portfolio and frame network
- The introduction of a Co-location model to systematically review headquarters locations for EssilorLuxottica
- A pilot project in Italy to define one single IT platform to be quickly rolled out across the Company's organization

Building the foundations of a new common culture

The Company is building the foundations of a new culture by combining the best of both worlds. This includes Essilor's employee shareholding culture and Luxottica's welfare traditions, to name a few examples. On September 26, the Company will start campaigning its new global employee shareholding plan. For the first time, the plan will include Luxottica's employees in Italy, paving the way for a full roll-out of the initiative within EssilorLuxottica globally in the future. As of today, more than 46,000 Essilor employees are EssilorLuxottica shareholders.

Guidelines on financial targets

EssilorLuxottica will continue to rely on a strong foundation for future growth, including state-of-the-art research and development, strong brands, sustainable growth levers, and powerful human capital.

In the long-term (up to 2023), the Company's ambition on financial targets, all of which exclude the impact of strategic acquisitions and currency effect, is as follow:

- Sales: mid-single digit growth with a growing contribution from Direct-to-Consumer activities and Fast-Growing Markets[1]
- Adjusted[2] operating profit: 1.0–1.4x sales

- Adjusted[2] net profit: 1.0–1.5x sales

Notes
1 Fast-Growing Countries or Markets: include China, India, ASEAN, South Korea, Hong Kong, Taiwan, Africa, the Middle East, Russia, Eastern Europe and Latin America.
2 Adjusted measures or figures: adjusted from the expenses related to the combination between Essilor and Luxottica and other transactions that are unusual, infrequent or unrelated to the normal course of business as the impact of these events might affect the understanding of the Company's performance."

On 24 October 2019, EssilorLuxottica has published the following press release:

"**EssilorLuxottica and Luxottica announce consent solicitation of the holders of the outstanding notes of Luxottica**

Charenton-le-Pont, France (October 24, 2019 – 8.00 am) – In pursuance of EssilorLuxottica group's financing policy, according to which EssilorLuxottica S.A. ("**EssilorLuxottica**") should concentrate the treasury management of the group at its level, EssilorLuxottica and Luxottica Group S.p.A. ("**Luxottica**") today announce that Luxottica is launching a consent solicitation in relation to its Euro 500,000,000 2.625 per cent. fixed rate notes due 10 February 2024 (ISIN: XS1030851791) (the "**Notes**").

The purpose of the consent solicitation is to invite eligible holders of the Notes to consider and, if thought fit, approve, the transfer of the Notes from Luxottica to EssilorLuxottica, the release of the guarantors under the Notes, and certain modifications to the conditions of the Notes, all as further described in the Consent Solicitation Memorandum dated 24 October 2019, a copy of which is available under the "Consent solicitation" section on Luxottica's website at http://www.luxottica.com/en/investors/consent-solicitation, as well as documents in connection with such consent solicitation.

A meeting of noteholders is convened by Luxottica for the purpose of such consent solicitation on November 26, 2019 at 4 pm CET - Piazzale Cadorna 3, Milan, on first call.

The notice of call in relation to such meeting is published under the same "Consent solicitation" section on Luxottica's website, and on the Luxembourg Stock Exchange's website at www.bourse.lu. Such notice of call has also been disseminated to the holders of the Notes through Clearstream, Luxembourg, and Euroclear and will be published in the Italian Gazzetta Ufficiale (Official Journal of the Italian Republic).

In addition, and as communicated by EssilorLuxottica in its press release dated 31 July 2019, EssilorLuxottica draws investors' attention to the fact that it entered into a committed bridge financing of approximately Euro 8 billion that EssilorLuxottica plans to refinance.

This press release does not contain the full terms and conditions of the consent solicitation, which are contained in the Consent Solicitation Memorandum and all related documents. This press release is for informational purposes only and shall not constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of the Notes in any jurisdiction, including the United States or any State thereof, in which such an offer, solicitation or sale would be unlawful.

Investors should read carefully the Consent Solicitation Memorandum (including the notice of meeting) and any supplementary information published by Luxottica and/or EssilorLuxottica, from time to time, and seek their own financial and legal advice, including in respect of any tax consequences, from its broker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser.

The distribution of this announcement and the Consent Solicitation Memorandum in certain jurisdictions may be restricted by law, and persons into whose possession this announcement and/or the Consent Solicitation Memorandum are required to inform themselves about, and to observe, any such restrictions.

Nothing in this announcement constitutes or contemplates an offer of, an offer to purchase or the solicitation of an offer to sell, any security in any jurisdiction and participation in any such offer by a person in any circumstances in which such participation is unlawful will not be accepted.

On 30 October 2019, EssilorLuxottica has published the following press release:

"**Third-Quarter 2019 Revenue**
Momentum Continues to Build

- **Third-quarter revenue growth of 8.4%[1] (+5.2% at constant exchange rates[2])**
- **Lenses & Optical Instruments, Retail and e-commerce drove the acceleration**
- **Improved momentum in the USA, Europe and Mainland China**
- **Sales in fast-growing markets[4] up around 10% at constant exchange rates[2]**

Charenton-le-Pont, France (October 30, 2019 – 7:00am) – EssilorLuxottica today announced that consolidated revenue for the first nine months of 2019 amounted to Euro 13,086 million, representing a year-on-year increase of 7.7% compared to the 2018 first nine months pro forma[1] revenue (+4.3% at constant exchange rates[2]).

"*The continuous improvement in our performance validates our growth strategy as well as our investments in product innovation, digitalization, fast-growing markets and talent. This acceleration further demonstrates our ability to execute the business plan and deliver sales and cost synergies*", said Francesco Milleri and Laurent Vacherot[1]. *"On this basis we will confirm our efforts to transform the industry and eliminate poor vision throughout the world."*

Nine-month 2019 revenue by operating segment

In millions of Euros	**9M 2019**	**9M 2018 pro forma[1]**	**Change at constant rates[2]**	**Currency effect**	**Change (reported)**
Lenses & Optical Instruments	5,090	4,694	+5.6%	+2.8%	+8.4%
Sunglasses & Readers	643	572	+8.5%	+3.9%	+12.4%
Equipment	151	137	+6.6%	+4.0%	+10.7%
Essilor revenue	**5,885**	**5,403**	**+5.9%**	**+3.0%**	**+8.9%**
Wholesale	2,508	2,420	+1.6%	+2.0%	+3.6%
Retail	4,694	4,330	+3.8%	+4.6%	+8.4%
Luxottica revenue	**7,201**	**6,750**	**+3.0%**	**+3.6%**	**+6.7%**
Total revenue	**13,086**	**12,154**	**+4.3%**	**+3.3%**	**+7.7%**

[1]As EssilorLuxottica announced on May 13, 2019, Leonardo Del Vecchio (Executive Chairman of EssilorLuxottica) and Hubert Sagnières (Executive Vice Chairman of EssilorLuxottica) empowered Francesco Milleri (Deputy Chairman - CEO of Luxottica Group) and Laurent Vacherot (CEO of Essilor International) with the responsibility to develop and implement the EssilorLuxottica strategy and integration process.

Nine-month 2019 revenue by region

In millions of Euros	9M 2019	9M 2018 pro forma[1]	Change at constant rates[2]	Currency effect	Change (reported)
North America	6,881	6,320	+2.7%	+6.2%	+8.9%
Europe	3,265	3,120	+5.1%	-0.5%	+4.7%
Asia, Oceania and Africa	2,137	1,987	+5.6%	+2.0%	+7.5%
Latin America	803	727	+11.8%	-1.3%	+10.6%
Total	**13,086**	**12,154**	**+4.3%**	**+3.3%**	**+7.7%**

In the first nine months of the year, revenue grew by 7.7% compared to prior-year pro forma[1] revenue (+4.3% at constant exchange rates[2]).
Essilor led this performance with sales growth of 8.9% on a reported basis and of 5.9% at constant exchange rates[2].
Luxottica recorded 6.7% growth in revenue (+3.0% at constant exchange rates[2]), posting the same level of performance for the third-quarter and nine-month period, on the back of positive trends in both the Wholesale and Retail divisions.
Fast-growing markets[4], which represented close to 20% of consolidated sales, led the growth of the Company, with a sales increase around 10% at constant exchange rates[2]. The direct online channel, which represented around 5% of consolidated sales, was also a meaningful contributor, with sales growth of around 15% at constant exchange rates[2], led by double-digit growth on Ray-Ban.com, Oakley.com, SunglassHut.com and in Essilor's prescription eyeglasses offers.

Third-quarter 2019 revenue by operating segment

In millions of Euros	3Q 2019	3Q 2018 pro forma[1]	Change at constant rates[2]	Currency effect	Change (reported)
Lenses & Optical Instruments	1,713	1,559	+7.0%	+2.9%	+9.9%
Sunglasses & Readers	187	165	+8.9%	+4.7%	+13.6%
Equipment	53	43	+18.1%	+3.2%	+21.2%
Essilor revenue	**1,953**	**1,767**	**+7.5%**	**+3.1%**	**+10.5%**
Wholesale	749	718	+1.6%	+2.8%	+4.4%
Retail	1,608	1,492	+4.2%	+3.5%	+7.8%
Luxottica revenue	**2,357**	**2,209**	**+3.4%**	**+3.3%**	**+6.7%**
Total revenue	**4,310**	**3,977**	**+5.2%**	**+3.2%**	**+8.4%**

Total consolidated sales amounted to Euro 4,310 million in the third quarter, up 5.2% at constant exchange rates[2], above the annual objective of 3.5% to 5.0%. The acceleration versus the first and the second quarter (3.7% and 4.1%, respectively) was primarily driven by the Lenses & Optical Instruments and Retail divisions.

Lenses & Optical Instruments sales were up 9.9% to Euro 1,713 million (+7.0% at constant exchange rates[2]), of which 6.2% in like-for-like[3] terms. This performance was driven by new products, online sales and fast-growing markets[4]. The successful launch of Transitions® Signature® GEN 8™ in the United States supported the improved growth rate.
The Instruments department also contributed to the division's performance thanks to the new Visioffice®X, a measuring tool for ECPs that customizes patient lenses, as well as the Vision-R™ 800

that allows faster and more precise refraction in increments of one-hundredth of a diopter. E-commerce continued its double-digit growth, driven by prescription offers and contact lenses.
The **Sunglasses & Readers** division posted revenue of Euro 187 million, up 13.6% (+8.9% at constant exchange rates[2]), of which 8.8% in like-for-like[3] terms. In China, Xiamen Yarui Optical (Bolon™) saw robust growth during the quarter, fueled mainly by optical frames, which now account for more than 40% of the brand's sales, and further gains outside the Chinese market. In the United States, sales to consumers were robust throughout the summer, contributing to good results at FGX International and Costa. E-commerce sales in China and the United States remained strong.

Equipment sales rose by 21.2% to Euro 53 million (+18.1% at constant exchange rates[2]), of which 19.6% in like-for-like[3] terms, after a number of orders expected in the first half were delivered in the third quarter. This growth was driven by healthy gains in Asia and Latin America, while business slowed in North America. Sales of new generation surfacing machines remained buoyant while demand for coating machines ticked up. The backlog ended the quarter at a more moderate level.

Wholesale sales were up by 4.4% to Euro 749 million in the third quarter (+1.6% at constant exchange rates[2]), fueled by all regions with the exception of Asia-Pacific. North America performed well across independents, department stores and third-party e-commerce channels. Europe was driven by most key markets as well as the STARS expansion in the region. Latin America was led by a continuously sound business in Brazil. Asian wholesale was held back by a generally lower Chinese travel flow in the region, the political turmoil in Hong Kong and unseasonal weather in Japan.

Retail sales grew 7.8% to Euro 1,608 million (+4.2% at constant exchange rates[2]), with comparable store sales[5] up 1% in the third quarter. Sales accelerated thanks to North America, with Sunglass Hut turning positive, Target Optical still delivering double-digit growth and the insurance business performing strongly. Results confirmed the solid business in Australia and New Zealand, Europe (led by Salmoiraghi & Viganò and Sunglass Hut), Brazil (with Sunglass Hut) and at GMO. Luxottica's e-commerce platforms registered their strongest quarterly growth since the end of 2016, fueled by double-digit growing Ray-Ban.com, Oakley.com and SunglassHut.com.

Third-quarter 2019 revenue by geographical area

In millions of Euros	3Q 2019	3Q 2018 pro forma[1]	Change at constant rates[2]	Currency effect	Change (reported)
North America	2,298	2,110	+4.2%	+4.7%	+8.9%
Europe	1,034	969	+6.0%	+0.7%	+6.7%
Asia, Oceania and Africa	701	651	+5.1%	+2.7%	+7.8%
Latin America	277	247	+10.9%	+1.3%	+12.1%
Total	**4,310**	**3,977**	**+5.2%**	**+3.2%**	**+8.4%**

In **North America** revenue grew by 8.9% to Euro 2,298 million in the third quarter. This represents an increase of 4.2% at constant exchange rates[2], a sharp acceleration versus the first half of the year (+1.9%).

Essilor sales benefited from the launch of Transitions® Signature® GEN 8™ , which yielded a step change in growth for Transitions® lenses, notably with Independent Eyecare Professionals as well as through the company's retail channels. Growth with Alliance members and Essilor Experts continued at a solid pace with a more mixed picture in key accounts. Equipment and Sunglasses & Readers contributed to growth during the quarter while performance in Canada weighed slightly on regional performance. E-commerce sales were particularly strong during the quarter, with a noteworthy performance from EyeBuyDirect.

At Luxottica, both the Wholesale and Retail divisions had their best quarter in the year thus far. Wholesale accelerated, with the independent channel remaining strong and business advancing with department stores and third-party e-commerce platforms. Retail sales rebounded in the third quarter after a slight deceleration in the previous one. Contributing to this were Sunglass Hut, which turned positive in comparable stores sales[5] thanks to solid retail execution and continuous investments in the digitalization of the stores, Target Optical and EyeMed, which continued to outperform, advancing at a double-digit pace. LensCrafters' comparable store sales[5] were still slightly negative, although improving during the quarter thanks to a solid back-to-school season. The performance at Sears continued to dampen the overall performance of the division (on a halved store count year-on-year). Direct e-commerce also confirmed its strong trend at 26% sales growth[2] in the third quarter, with Ray-Ban.com and SunglassHut.com leading the way. Oakley.com showed a notable acceleration, also driven by the launch of the Oakley NFL partnership, which showed promising early results.

In **Europe** revenue increased by 6.7% to Euro 1,034 million (+6.0% at constant exchange rates[2]).

Essilor businesses continued to deliver growth. Within the Lenses & Optical Instruments division, growth was once again solid for Instruments thanks to new products, the Vision-R™ 800 phoropter and Visioffice®X, a new in-store lens personalization solution. As for lenses, good market conditions continued to drive growth in France, where a strong multi-network strategy yielded results, as well as in Poland, the Baltic countries, Eastern Europe, Russia and Turkey. Business was softer in the United Kingdom and the Nordic countries.
On the other hand, sales rebounded for Sunglasses & Readers, notably in the United Kingdom and Germany, and e-commerce sales showed double-digit growth driven by Vision Direct.

Luxottica's business in Europe continued to grow. The quarterly performance in Wholesale mirrored the trends seen in the first half of the year, with most of the countries and in particular Italy, the Netherlands, Austria and Northern Europe, contributing to the growth. The company continued to develop its STARS program, with an increase in doors of approximately 50% since the beginning of the year. The program today represents over 25% of Wholesale revenues in the region, showing a strong acceleration in the third quarter, up by more than 30% compared to the third quarter of last year. Retail sales grew steadily in the quarter in high-single digits, driven by Sunglass Hut which experienced positive comparable store sales[5] and benefited from new space and effective in-store execution. All major countries showed positive growth in Retail, led by Sunglass Hut in Continental Europe and Salmoiraghi & Viganò in Italy.

In **Asia, Oceania and Africa** revenue was up 7.8% to Euro 701 million (+5.1% at constant exchange rates[2]).

Essilor businesses delivered more improved growth in the region compared to the first half, despite an elevated comparison base. The Lenses & Optical Instruments division saw its growth accelerate further in Mainland China, thanks to strong demand for Varilux®, Crizal®, Eyezen™ and Nikon® lenses, for myopia control solutions and mid-tier offerings. In India, a sharp rise in sales to independent opticians and optometrists was attributable to the popularity of Crizal® lenses, promotional campaigns, and efforts to raise awareness about the importance of vision correction. This division also saw strong gains in Southeast Asia and South Korea, fueled by the Varilux® brand and entry-level progressive lenses. Branded lenses and thin lenses drove sales up sharply in Japan. The Sunglasses & Readers division also made a solid contribution to growth in the region with Bolon™ and Molsion™ posting continued gains in optical frames and online sales.

The overall growth in the region for Luxottica decelerated during the third quarter mainly due to lower Chinese travelling flows, the ongoing political turmoil in Hong Kong and the unfavorable weather conditions in Japan. The performances were mixed between the two channels and the different countries. The Retail business continued its growth trajectory thanks to Australia and New Zealand, which posted positive sales and comparable stores sales[5], with the optical business positive for the 13th quarter in a row. Despite Japan's unusually long and cool rainy season, sales remain positive year-to-date. Instead Wholesale China continued to realize the benefits of a rebuilt division, reporting double-digit growth, but still on a relatively small baseline.

In **Latin America**, EssilorLuxottica reported revenue up 12.1% to Euro 277 million (+10.9% at constant exchange rates[2]).

Essilor businesses posted double-digit growth in both Brazil and Spanish speaking markets through continued market development efforts, new partnerships and product mix. In Brazil, a robust second quarter dynamic continued through most of the third quarter ahead of a shift in focus to the upcoming Transitions® Signature® GEN 8™ launch. In Colombia, sales of Transitions® lenses remained buoyant with a particularly strong attachment rate for Varilux® lenses. Recently formed partnerships in Mexico supported double-digit growth at constant exchange rates[2]. The region continued to benefit from rapid e-commerce growth.

At Luxottica, both Wholesale and Retail divisions contributed to the solid growth of the region, led by a strong Brazil which confirmed the double-digit growth trend year-to-date. The Wholesale performance was fueled by the continued expansion of the Óticas Carol franchise network and subsequent STARS on-boarding: the retail brand added 100 new franchise doors since the beginning of the year. Retail continued to see positive momentum at Sunglass Hut Brazil, while GMO accelerated its favorable growth trend during the third quarter.

Eliminating poor vision around the world

Last September, EssilorLuxottica made Fortune magazine's 2019 Change the World list, taking the 17th spot out of 52 in this prestigious ranking which recognizes companies that have had a positive social impact through their core business strategy. The Company was distinguished in particular for its commitment to bring good vision to everyone everywhere as part of its mission to help people "see more, be more and live life to its fullest".

Alongside the United Nations General Assembly last September, Essilor published a new report called "Eliminating Poor Vision in a Generation: What will it take to eliminate uncorrected refractive errors by 2050?". The report defines the scale of uncorrected poor vision globally and outlines solutions to eliminate the world's largest unaddressed disability within one generation: a total investment of USD14 billion over the next 30 years would achieve this goal by 2050.

To further this mission during the third quarter, Essilor launched the Ready2Clip Generation II product globally. In China, the company announced a collaboration with the Huoqiu County and the Huoqiu Boai Hospital to eliminate poor vision from the county in three years. With a population of over 1.6 million, Huoqiu is the first Chinese county Essilor has partnered with to eliminate poor vision. Furthermore, in Bangladesh, the Eye Mitra program crossed the mark of 100 micro-entrepreneurs to bridge the access gap to vision care. The total number of wearers created through such initiatives over the first nine months of the year is over 6 million.

In the nine-month period, Luxottica, through its support for OneSight, an independent non-profit organization of which the company is the founding sponsor, served close to 83,000 patients providing eye exams and glasses across 20 charitable clinics located in the USA, Jordan, Puerto Rico, Chile, Mexico, Mongolia, Peru, Cambodia, China, Brazil, Colombia, Tanzania and Thailand. OneSight also opened 47 brand new Sustainable Vision Centers in 5 countries (the USA, Rwanda, Zambia, China, Bangladesh). Each clinic is staffed with Luxottica employees and doctors and over 703 Luxottica employees had an opportunity to volunteer in the first nine months of 2019. Additionally, OneSight partnered with the Essilor Vision Foundation to invite 50 Essilor volunteers to join forces with Luxottica employees at 16 vision clinics in Cambodia, India, Indonesia, Chile, Peru, the United States, Colombia, Mongolia, Thailand, Nepal and Tanzania.

Synergies and integration

During the first nine months of the year, the Company put in place a structured process to drive integration and deliver synergies. The net impact on adjusted[6] operating profit of those synergies is expected to be in the range of:

- Euro 300 to Euro 350 million in the period 2019/2021
- Euro 420 to Euro 600 million by 2022/2023

With the ultimate objective of building a unified company, EssilorLuxottica has launched more than 20 priority work streams and 160 business initiatives that are being implemented globally. This activity is under the leadership of more than 40 Essilor and Luxottica key executives with the involvement of more than 800 employees across the two organizations.

First steps include:

- The creation of one single supply chain and prescription laboratories network
- The integration of Costa in the Luxottica's brand portfolio and frame network
- A systematic review of office space real estate at the country level, looking at opportunities to co-locate teams whenever possible
- A pilot project in Italy to define one single IT platform to be quickly rolled out across the Company's organization

Acquisitions and partnerships

- Closing of the Barberini acquisition. On August 30, 2019, Luxottica announced the closing of the acquisition of Barberini, the world's leading optical glass lens manufacturer, after obtaining all the relevant antitrust authorizations. The acquisition allows the company to strengthen its "made in Italy" production and its know-how in glass sun and prescription lenses, always considered a success factor for the iconic models of Ray-Ban and Persol. The company will invest in Barberini to create a worldwide brand synonymous with excellence in high-quality optical glass lenses. Barberini will continue to operate with all eyewear producers that want to differentiate their products by adding the uniqueness of optical glass to their lenses.

- Acquisition of Optimed. Essilor has acquired a majority stake in Optimed Australia Pty, a leading ophthalmic instruments distributor in Australia and New-Zealand which generates annual revenue of about Euro 10 million.

Outlook

EssilorLuxottica confirms its financial objectives for 2019. Including synergies and at constant exchange rates[2], it is projecting the following:

- Sales growth: +3.5-5.0%
- Adjusted[6] operating profit growth: 0.8-1.2x sales growth
- Adjusted[6] net profit growth: 1.0-1.5x sales growth

Subsequent event

On October 22, 2019, Luxottica and **CHANEL** confirmed the early renewal of an exclusive license agreement for the development, production and worldwide distribution of sunglasses and prescription frames under the **CHANEL** brand. The eight-year renewal will be effective starting January 1, 2020, immediately following the expiration of the existing agreement, and is scheduled to expire on December 31, 2027.

Conference call

A conference call in English will be held today at 11:30 am CET.
The meeting will be available live and may also be heard later at:
https://hosting.3sens.com/EssilorLuxottica/20191030-1D441EE8/en/webcast/startup.php

Forthcoming investor event

March 6, 2020: Full-year 2019 results

Notes to the press release

1 Pro forma: the unaudited pro forma consolidated revenue for the nine and three-month period ended September 30, 2018 was prepared for illustrative purposes only and with the aim to provide comparative information as if the combination between Essilor and Luxottica had occurred on January 1, 2018. It reflects consolidated revenue of both groups after elimination of intercompany transactions between Essilor and Luxottica.
2 Constant exchange rates: figures at constant exchange rates have been calculated using the average exchange rates in effect for the corresponding period in the previous year.
3 Like-for-like: growth at constant scope and exchange rates.
4 Fast-growing countries or markets: include China, India, ASEAN, South Korea, Hong Kong, Taiwan, Africa, the Middle East, Russia, Eastern Europe and Latin America.
5 Comparable store sales or comps: reflect, for comparison purposes, the change in sales from one period to another by taking into account in the more recent period only those stores already open during the comparable prior period. For each geographic area, the calculation applies the average exchange rate of the prior period to both periods.
6 Adjusted measures: adjusted from the expenses related to the combination between Essilor and Luxottica and other transactions that are unusual, infrequent or unrelated to the normal course of business as the impact of these events might affect the understanding of the Company's performance.

APPENDICES

EssilorLuxottica consolidated revenue by quarter and operating segment

In millions of Euros	**2019**	**2018 Pro forma[1]**
First Quarter		
Lenses & Optical Instruments	1,674	1,554
Sunglasses & Readers	200	189
Equipment	44	40
Essilor revenue	1,918	1,783
Wholesale	838	819
Retail	1,454	1,314
Luxottica revenue	2,292	2,133
Total Revenue	**4,210**	**3,916**
Second Quarter		
Lenses & Optical Instruments	1,703	1,582
Sunglasses & Readers	256	218
Equipment	55	54
Essilor revenue	2,014	1,853
Wholesale	921	884
Retail	1,632	1,524
Luxottica revenue	2,552	2,408
Total Revenue	4,566	4,261
Third Quarter		
Lenses & Optical Instruments	1,713	1,559
Sunglasses & Readers	187	165
Equipment	53	43
Essilor revenue	**1,953**	**1,767**
Wholesale	749	718
Retail	1,608	1,492
Luxottica revenue	**2,357**	**2,209**

Total Revenue	**4,310**	**3,977**

EssilorLuxottica consolidated revenue by quarter and geographical area

In millions of Euros	**2019**	**2018 Pro forma[1]**
First Quarter		
North America	2,189	2,007
Europe	1,054	1,014
Asia, Oceania and Africa	707	655
Latin America	259	240
Total	**4,210**	**3,916**
Second Quarter		
North America	2,394	2,204
Europe	1,177	1,136
Asia, Oceania and Africa	728	681
Latin America	267	239
Total	**4,566**	**4,261**
Third Quarter		
North America	2,298	2,110
Europe	1,034	969
Asia, Oceania and Africa	701	651
Latin America	277	247
Total	**4,310**	**3,977**"

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 12 “Put/Call Options” 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:

12.	**Put/Call Options:**	[Investor Put] [Issuer Call] [Residual Call Option] [Make-Whole Redemption by the Issuer] [Clean-Up Call Option] [Acquisition Event Call Option] [Change of Control Put Option] [(further particulars specified below)]

The following is inserted as a new paragraph 22 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" appearing on page 119 of the Base Prospectus. Subsequent paragraphs are deemed to be re-numbered accordingly.

22.	**Acquisition Event Call Option:**	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraph of this paragraph*)
	(i) Acquisition Event Limit Date:	[__]
	(ii) Optional Redemption Amount:	[__] per Note of [__] Specified Denomination

GENERAL INFORMATION

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

Paragraph (2) "Corporate authorisations" on page 127 is deleted in its entirety and replaced by the following:

"The Issuer has obtained all necessary corporate and other consents, approvals and authorisations in the Republic of France in connection with the update of the Programme. Any drawdown of Notes under the Programme, to the extent that such Notes constitute *obligations*, requires the prior authorisation of (i) the *Conseil d'administration* of the Issuer or (ii) the Ordinary General Meeting of the Issuer's shareholders if (a) the *statuts* of the Issuer so require (at the date hereof the *statuts* of the Issuer do not require a resolution of the Ordinary General Meeting) or (b) the shareholders at an Ordinary General Meeting decide to authorise an issue of *obligations*, all pursuant to Article L.228-40 of the French *Code de commerce*. Any drawdown of Notes, to the extent that such Notes do not constitute *obligations*, falls within the general powers of the *Président Directeur Général*.

On 15 May 2019, the *Conseil d'administration* of the Issuer authorised the update of the Programme.

On 30 July 2019, the *Conseil d'administration* of the Issuer:

- approved the increase of the ceiling limit of the EMTN Programme from five (5) to twelve (12) billion euros;

- renewed for a period of one (1) year from 30 July 2019 to 29 July 2020 included, its authorization to issue plain vanilla notes/bonds under the EMTN Programme and/or outside the EMTN Programme; and

- delegated to Mr. Leonardo Del Vecchio, in his capacity as Executive Chairman-Chief Executive Officer and to Mr. Hubert Sagnières, in his capacity as Executive Vice-Chairman-Deputy Chief Executive Officer, for a period of one (1) year from 30 July 2019 to 29 July 2020, full powers *inter alia* to make one or more issuances, under the EMTN Programme and/or outside the EMTN Programme, subject to the limits defined in the authorization."

Paragraph (3) "No significant changes in the financial or trading position" on page 127 is deleted in its entirety and replaced by the following:

"Except as disclosed in this Supplement, there has been no significant change in the financial or trading position of the Issuer or the Group since 30 June 2019".

In paragraph (8) "Documents available" on page 128, the 2019 Interim Financial Report 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.

Paragraph (11) "Benchmarks" on page 129 is deleted in its entirety and replaced by the following:

"Amounts payable under the Floating Rate Notes may be calculated by reference to EURIBOR or LIBOR which are respectively provided by the European Money Markets Institute ("**EMMI**") and ICE Benchmark Administration Limited ("**ICE**"), or other Reference Rates as indicated in the relevant Final Terms. As at the date hereof, the ICE and the EMMI appear on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011) (the "**Benchmark Regulation**"). The relevant Final Terms in respect of an issue of Floating Rate Notes may specify the relevant benchmark, the relevant administrator and whether such administrator appears on the European Securities and Markets Authority register referred to above."

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.

6 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

AMF AUTORITÉ DES MARCHÉS FINANCIERS

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 (*Réglement Général*) of the *Autorité des marchés financiers* ("**AMF**"), in particular Articles 212-31 to 212-33, the AMF has granted the visa no. 19-513 on 6 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.