

BECOME A
**REGISTERED
SHAREHOLDER**

+10%

loyalty bonus

For everyone, **Registered Shares** mean...

... a better performance

You receive a **loyalty bonus**: a preferential dividend of 10%⁽¹⁾

... greater convenience

You continue to have total **freedom in the management** of your shares

You receive your **notices to attend the Annual General Meetings** directly at your home address

... closer links

You automatically receive our **publications** destined for individual shareholders

You receive invitations to our **shareholder meetings** in your region

You can take advantage of a dedicated **line for registered shareholders** on 0 800 66 66 66 from France or +33 1 40 14 80 50 from outside France.

a **preferential dividend** of

+10%

with the **loyalty bonus** ⁽¹⁾

Your loyalty is rewarded.

Since the Annual General Meeting of 2009, L'Oréal offers a loyalty bonus. In practice, your L'Oréal shares in directly or managed registered form, held continuously for more than 2 years, will benefit as of 2015 from a preferential dividend of +10%.



Did you know?

The loyalty bonus is maintained in the event of a donation inter vivos or succession.

⁽¹⁾ Up to a maximum of 0.5% of the capital for the same shareholder, at the closing date of the last fiscal year.

⁽²⁾ You will benefit from a loyalty bonus in following years if you keep your shares in registered form.

Two types of Registered shares choose the right one

With managed registered shares, you continue to manage your shares in the same way

Your shares remain in your existing share account, with your bank or financial institution, which registers them with L'Oréal. You enjoy the advantages of registered shares* with all the benefits of a bearer shareholder.

Simple management

Your usual advisor in your bank or your financial institution remains your single point of contact for all transactions relating to your L'Oréal shares, as for the rest of your portfolio.

You keep your shares in your share account: you continue to receive your share statements and your tax forms with the rest of your portfolio.

Keeping your shares in your PEA (share savings plan)

You can keep your L'Oréal shares in your PEA (share savings plan). This means you can combine the tax advantages of the PEA with the benefits of being a registered L'Oréal shareholder.

* Excepting exemption of custody fees.



Find out about custody fees for managed registered shares, these may be increased.

Registered shares, that one for you.

With directly registered shares, reduce your management costs

Your shares are registered in your name with the securities service of L'Oréal, which meets any custody costs. L'Oréal has appointed BNP Paribas Securities Services to manage directly registered shares.

Management with advantages

No custody costs are charged for your L'Oréal shares, regardless of the number held. In addition, no charge is made for routine management.

L'Oréal has negotiated **very competitive brokerage costs** for you.

- ➔ Preferential brokerage rate of 0.15% excluding tax, with a minimum of 6.10 euros excluding tax.
- ➔ Bank commission of 7.62 euros excluding tax.

The dividend is sent directly to you, at no charge.

Personalised contact

We have made a **dedicated shareholder line** available on 0 800 66 66 66 from France or +33 1 40 14 80 50 from outside France.

You are also able at any time to consult your account, find out your total assets or the applicable tax situation, and issue your stock exchange orders in real time on the dedicated secure website www.planetshares.bnpparibas.com



L'Oréal reimburses any costs arising from the transfer of your shares to directly registered form, up to a maximum of 50 euros.

They have chosen Registered Shares

L'Oréal shares in a PEA (share savings plan)

“ For several years now, my L'Oréal shares have been registered in my PEA. Today, with **managed registered** shares, I can take advantage of the preferential dividend without changing the way I manage my shares. ”

Marie T. (Lyon)

Discretionary Management

“ I spoke about the L'Oréal loyalty bonus with my financial advisor. We quickly identified the benefits of **managed registered** shares. My L'Oréal shares are still managed by my advisor, but now they are eligible for the preferential dividend. ”

Pierre H. (Paris)

Optimisation of management costs

“ I wanted to reduce the costs linked to my shares. When I found out about **directly registered** L'Oréal shares, I immediately transferred my shares. Since then, I no longer pay custody costs. Furthermore, L'Oréal reimbursed me 50 euros towards the costs of transferring my shares. ”

Eric C. (Poitiers)

Lower brokerage costs

“ Thanks to **directly registered** shares, I buy L'Oréal shares, and take advantage of particularly competitive brokerage costs. ”

Roland M. (Marseille)

Why not you?

	Directly registered	Managed registered
More financial advantages		
Benefit from a preferential dividend of +10%	●	●
Pay no custody fees	●	○
Keep the benefits of your PEA (share savings plan)	○	●
More services		
Receive your notice to attend the Annual General Meeting directly	●	●
A dedicated website enables you to manage your L'Oréal shares in real time	●	○
Keep your usual financial advisor	○	●
Keep a global vision of your portfolio (management, tax)	○	●
Closer links		
Automatically receive our information documents (Letter to Shareholders, etc.)	●	●
Receive invitations to our shareholder meetings	●	●
A dedicated line for registered shareholders is at your disposal	●	●

● Advantage included ○ Advantage not included

Easy transfer of your L'Oréal shares to registered form

If you are interested in registered shares,
please fill in the order form below to convert or transfer to directly or managed registered shares.

**Then send it to your bank or financial institution who will forward it on to BNP Paribas Securities Services.
Watch out for the transfer lead time! We recommend that you send this order before December 10th 2012
in order to take advantage of the loyalty bonus as of 2015.**

I the undersigned

First name Surname

Maiden name

Address

Postcode Town

E-mail address

Holder of account n° Opened in my name⁽¹⁾

Tick box where applicable:

- Hereby requests the conversion to **managed registered** form of⁽²⁾ L'Oréal shares (Isin code FR0000120321) currently held on your books in bearer share form.
- Hereby requests the transfer to **directly registered** form of⁽²⁾ L'Oréal shares (Isin code FR0000120321) currently held in account n° at BNP Paribas Securities Services – Euroclear member no. 30 – account type 09.

Place Date Signature

Under no circumstances should this form be returned to L'Oréal or BNP Paribas Securities Services.

(1) Name of bank/financial institution managing the shares - (2) Number of shares

Practical tips...

If I switch to registered shares, can I sell my shares as easily?

Your registered shares are of course disposable at any moment, just like bearer shares. You retain total freedom in the management of your shares.

How are registered shares taxed?

Holding your shares in registered form has no fiscal impact. The tax regime for registered shares is the same as for bearer shares. If you hold L'Oréal shares in a PEA (share savings plan) and wish to benefit from the advantages of registered shares, then managed registered shares are for you.

Will transferring my L'Oréal shares to registered form cost me anything?

Some financial institutions may charge you for transferring shares to directly registered form. We recommend that you ask your bank for information, and remind you that L'Oréal will reimburse you any transfer costs up to a maximum of 50 euros.

How can I obtain a reimbursement of the cost of transferring my L'Oréal shares to directly registered form?

Send your reimbursement application, together with proof of your transfer costs, and full bank details, to the following address:

Service Actionnaires de L'Oréal
BNP Paribas Securities Services
C.T.S. Emetteurs
Grands Moulins de Pantin
9 rue du débarcadère
93761 Pantin Cedex
FRANCE

How long does it take to transfer my shares to registered form?

Times vary depending on the financial institution. We recommend that you consult your bank. Do not forget that, to qualify for the preferential dividend as of 2015, your shares must be registered in direct or managed form no later than December 31st 2012.

If you have any other questions, please contact us!

0 800 66 66 66 from France
or +33 1 40 14 80 50 from outside France