

**BECOME A REGISTERED
SHAREHOLDER
AND RECEIVE
A LOYALTY BONUS**

+10%

WHAT ARE REGISTERED SHARES?

Holding registered shares means that your shares are registered **in your name**, making it easier for you to receive information from L'Oréal.

YOUR LOYALTY IS REWARDED

if you register your shares, L'Oréal offers you **+10%** on your dividend⁽¹⁾.

Before the end of
2017 You transfer your shares to registered form.

2018 / 2019 You keep your shares in registered form for two full calendar years.

From **2020** You receive the first pay-out of the 10% loyalty bonus for your shares held continuously in registered form since 2017.

You receive the 10% loyalty bonus in the following years if you continue to hold your shares in registered form.

CHOOSE BETWEEN MANAGED REGISTERED SHARES AND DIRECTLY REGISTERED SHARES



REGISTERED SHARES AND A SHARE SAVINGS PLAN

If you hold your L'Oréal shares in a share savings plan (PEA) and you would like to benefit from the advantages of holding registered shares, in particular the loyalty bonus, while keeping the tax advantages offered by the PEA, you should choose to hold managed registered shares.



ADVANTAGES OF DIRECTLY REGISTERED SHARES

If you would also like to benefit from free management and custody fees, as well as preferential brokerage and bank fees, you should choose to hold directly registered shares. However this is only possible outside a share savings plan (PEA).

REGISTER OR TRANSFER YOUR SHARES TO REGISTERED FORM



EXCLUSIVE EVENTS

When registering or transferring your shares to registered form, make sure to indicate your email address so that you can be invited to attend events organised especially for you!



TAXATION

Registering your shares will not have any tax impact. The tax treatment of registered shares is identical to that applicable to bearer shares.

IF YOU HAVE ANY QUESTIONS, PLEASE CONTACT US!



VISIT THE LOYALTY BONUS AND REGISTERED SHARES SECTION ON OUR WEBSITE
www.loreal-finance.com/eng/registered-shares-loyalty-bonus

IN THIS SECTION, YOU WILL FIND ALL THE INFORMATION YOU NEED AND THE FORMS FOR REGISTERING OR TRANSFERRING YOUR SHARES, OR OPENING YOUR ACCOUNT.

A DEDICATED SHAREHOLDER LINE IS AVAILABLE ON
0 800 66 66 66 from France or +33 1 40 14 80 50 from outside France



YOUR QUESTIONS WITH REGARD TO REGISTERED SHARES

HOW TO CHOOSE *THE METHOD OF HOLDING YOUR SHARES?*

Identify the advantages that interest you the most!

“If I register my shares, can I sell them just as easily?”

Yes, your registered shares can be disposed of at any time, just like bearer shares. You retain complete freedom to manage your shares.

“How long does it take to register my shares or to transfer them to registered form?”

Time may vary depending on the financial institution. Remember that to qualify for the loyalty bonus from 2020, your shares have to be registered as managed registered shares or transferred to directly registered shares by 31 December 2017 at the latest! To make sure that this is the case, we recommend that you transmit your order for registration by 8 December 2017 at the latest.

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

Some financial intermediaries charge fees to transfer shares to directly registered form, we therefore recommend that you ask your bank for information. We remind you that L'Oréal will reimburse you any transfer fees up to a maximum of €50. You simply have to send your request for reimbursement together with proof of the transfer fees and full bank account details to the following address:

BNP Paribas Securities Services
C.T.S. Émetteurs
Service Mouvements Titres
Grands Moulins de Pantin
9 rue du Débarcadère
93761 PANTIN CEDEX – France

	DIRECTLY REGISTERED SHARES	MANAGED REGISTERED SHARES	BEARER SHARES
CUSTODY OF YOUR SHARES	BNP Paribas Securities Services Grands Moulins de Pantin Relations Actionnaires L'Oréal 9 rue du Débarcadère 93761 PANTIN CEDEX – France	In the custody of your financial institution	
MANAGEMENT OF YOUR SHARES	Use the BNP Paribas Securities Services secure website www.planetshares.bnpparibas.com or call +33 1 40 14 80 50 from outside France	Managed by your financial institution	
MANAGEMENT AND CUSTODY FEES	Free	Depending on your financial institution's fees	
TRADE ORDER	Placed online on the secure website www.planetshares.bnpparibas.com or to be sent to BNP Paribas Securities Services	To be sent to your financial institution	
BROKERAGE AND BANK FEES	Preferential fees: - Brokerage fee of 0.15% with a minimum fee of €6.10 excluding tax - Bank fee of €7.62 excluding tax	Depending on your financial institution's fees	
ANNUAL TAX DECLARATION	A single tax declaration form (IFU in French) concerning trading in L'Oréal shares only is sent to you by BNP Paribas Securities Services	A single tax declaration form (IFU in French) showing all the transactions on your share account is sent to you by your financial institution	
ENTITLEMENT TO LOYALTY BONUS OF +10%	Yes , for shares that have been held in registered form continuously for 2 full calendar years and until the date of payment of the dividend		No
NOTICE TO ATTEND THE ANNUAL GENERAL MEETING	Automatic sending of the convening notice paper or electronic version		Sending of the convening notice by your financial institution on request
L'ORÉAL AND YOU	- Automatic sending of the Letter to Shareholders - Invitations to shareholder meetings in your region - Participation in events arranged specifically for registered shareholders (e.g.: factory visits)⁽¹⁾		Sending of invitations and information on request

(1) Upon registration and within the limit of available places.

HOW TO REGISTER OR TRANSFER *YOUR SHARES TO REGISTERED FORM?*

Regardless of your current situation, the registration of shares or conversion to registered shares takes place in 2 stages!

	1 ST STAGE	2 ND STAGE							
<p><i>You currently hold bearer shares of L'Oréal and you wish to convert them to managed registered shares...</i></p>	<p>Send your financial institution a request to register your shares to managed registered shares⁽¹⁾.</p> <p>The form is available on www.loreal-finance.com in the Shareholders' Corner, section on Loyalty Bonus and Registered Shares.</p>	<p>Your financial institution will send your registration form to BNP Paribas Securities Services and will continue to manage your account.</p>	<p>The custody fees for managed registered shares may be increased.</p>						
<p><i>You currently hold bearer shares or managed registered shares of L'Oréal and you wish to transfer them to directly registered shares...</i></p>	<p>Send your financial institution a request to transfer your shares to directly registered shares.</p> <p>The form is available on www.loreal-finance.com in the Shareholders' Corner, section on Loyalty Bonus and Registered Shares.</p>	<p>Your financial institution will transfer your shares to BNP Paribas Securities Services which will become your unique point of contact.</p>	<p>The fees for transferring L'Oréal shares to directly registered form will be reimbursed by L'Oréal for up to a maximum of €50 and upon proof of payment.</p>						
<p><i>You are not yet a L'Oréal shareholder and you wish to purchase directly registered shares...</i></p>	<p>Send BNP Paribas Securities Services an agreement for account opening and stock market services (COCPB in French).</p> <p>The form is available on www.loreal-finance.com in the Shareholders' Corner, section on Loyalty Bonus and Registered Shares.</p> <p>To be sent to: BNP Paribas Securities Services C.T.S. Émetteurs - Service Mouvements Titres Grands Moulins de Pantin - 9 rue du Débarcadère 93761 PANTIN CEDEX – France</p> <p>or request it on the following number: 0 800 66 66 66 from outside France</p>	<p>BNP Paribas Securities Services will be your unique point of contact.</p>	<p>TRADING CODE</p> <p>FR0000120321</p> <p>The L'Oréal share is listed and traded under ISIN code FR0000120321.</p> <p>L'Oréal shares, which have been registered during the current year, are identified by this code and will benefit from the loyalty bonus after 2 full calendar years.</p> <p>BONUS CODE</p> <table border="0"> <tr> <td>FR0011149590</td> <td>FR0013053097</td> <td>FR0013217056</td> </tr> <tr> <td>L'Oréal shares which were registered prior to 31 December 2014 and which already benefit from the loyalty bonus are identified by this code.</td> <td>L'Oréal shares which were registered in 2015 and which will benefit from the loyalty bonus in 2018 are identified by this code.</td> <td>L'Oréal shares which were registered in 2016 and which will benefit from the loyalty bonus in 2019 are identified by this code.</td> </tr> </table>	FR0011149590	FR0013053097	FR0013217056	L'Oréal shares which were registered prior to 31 December 2014 and which already benefit from the loyalty bonus are identified by this code.	L'Oréal shares which were registered in 2015 and which will benefit from the loyalty bonus in 2018 are identified by this code.	L'Oréal shares which were registered in 2016 and which will benefit from the loyalty bonus in 2019 are identified by this code.
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HOW CAN YOU FOLLOW *YOUR REGISTERED SHARES?*

The introduction of the preferential dividend has made it necessary to create specific ISIN codes. These codes make it possible to determine each year whether the shares concerned will give the right to an ordinary dividend or a preferential dividend.

Only the **FR0000120321** is a trading code. If you want to sell shares with the bonus codes FR0011149590, FR0013053097, FR0013217056, your financial institution will deal with modifying this code in order to execute your order.

(1) You will have to repeat this step when purchasing new shares.

Become a
**registered
shareholder**
and receive
a loyalty bonus

+10%

A preferential dividend :
€3.63⁽¹⁾
instead of **€3.30⁽²⁾**

(1) For shareholders who continuously hold their shares in registered form for a minimum of two full calendar years, up to a maximum of 0.5% of the capital for the same shareholder. (2) Dividend approved at the AGM of 20 April 2017.

Published by the Financial Communications Department of L'Oréal - www.loreal-finance.com. Photograph credits: Urban Decay, Thomas Gogny (p.1), Alain Buu (p.12), Okea/Imagehub88/Thinkstock, Kevin Dutton/GO Premium/GraphicObsession, Leonello Calvetti/Science Photo Library/ Photononstop (p. 4 and 4th cover page), X.

Designed and published by: *Erdie Blue*