

Clichy, Friday April 24<sup>th</sup>, 2015

PUBLICATION OF THE COMPONENTS OF REMUNERATION OF CORPORATE OFFICERS  
MADE PURSUANT TO THE AFEP-MEDEF CODE OF CORPORATE GOVERNANCE  
FOR LISTED COMPANIES OF JUNE 2013

**Conditional allocation of shares to the Chairman and Chief Executive Officer  
by the Board of Directors at its meeting on April 22<sup>nd</sup>, 2015**

Within the scope of the authorisation of the Extraordinary General Meeting of April 22<sup>nd</sup>, 2015, the Board of Directors decided, on April 22<sup>nd</sup>, 2015, on the recommendation of the Human Resources and Remuneration Committee, to conditionally allocate 32,000 performance shares to Mr Jean-Paul Agon, the Chairman and Chief Executive Officer of L'Oréal.

The definitive acquisition of these shares is subject to the achievement of performance conditions, which will be recorded at the end of an acquisition period of 4 years following the date of allocation. The number of shares definitively acquired will depend, for half of the shares, on the growth in cosmetics sales as compared to a panel of competitors, and for the other half of the shares, on the growth in L'Oréal's consolidated operating profit.

At the end of the 4-year vesting period, Mr. Jean-Paul Agon, as a French resident on the date of granting of the shares, is required to hold the shares definitively vested for him for an additional 2-year period, during which the shares cannot be disposed of.

Mr Jean-Paul Agon will retain, in registered form, 50% of the shares which will be definitively allocated to him at the end of the acquisition period, until the termination of his duties as L'Oréal's Chairman and Chief Executive Officer.

In view of the significant level of the retention obligations imposed on L'Oréal's Chairman and Chief Executive Officer when share subscription options are exercised and when shares are definitively acquired, the Board of Directors has decided not to impose on Mr Agon the purchase, as recommended by the AFEP-MEDEF Code, of an additional quantity of the company's shares when the allocated shares become available.

This decision falls within the wider framework of the conditional allocation of 860,150 shares to 1,943 beneficiaries made pursuant to the authorisation voted by the Extraordinary General Meeting of April 22<sup>nd</sup>, 2015, and presented on pages 303 and 304 of the 2014 Registration Document (<http://www.loreal-finance.com/eng/registration-document>).

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*"This news release does not constitute an offer to sell, or a solicitation of an offer to buy L'Oréal shares. If you wish to obtain more comprehensive information about L'Oréal, please refer to the public documents registered in France with the Autorité des Marchés Financiers, also available in English on our Internet site [www.loreal-finance.com](http://www.loreal-finance.com).*

*This news release may contain some forward-looking statements. Although the Company considers that these statements are based on reasonable hypotheses at the date of publication of this release, they are by their nature subject to risks and uncertainties which could cause actual results to differ materially from those indicated or projected in these statements."*

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