
FOR ANY QUESTIONS, CONTACT US!

Our Individual Shareholder Relations team is dedicated to answer your questions.

Contact us from France:

0 800 66 66 66

Contact us from outside France:

+33 1 40 14 80 50

Contact us by email:

contact@loreal-finance.com

www.loreal-finance.com

For more information about L'Oréal group, please consult our digital Annual Report, on the website:

<http://loreal-finance.com/en/rapport-annuel-2017>



TAKE PART
IN THE
L'ORÉAL
ADVENTURE!

L'ORÉAL
Shareholders



Become
a registered
shareholder
and receive

A LOYALTY
BONUS
+10%

A preferential dividend:
€3.90¹ instead of €3.55²

(1) For shareholders who continuously hold their shares in registered form for a minimum of two full calendar years at 31 December, up to a maximum of 0.5% of the capital for the same shareholder.
(2) Dividend approved at the Annual General Meeting of 17 April 2018.



BECAUSE BEAUTY IS A VALUE FOR THE FUTURE

1st
cosmetics
group
worldwide¹

26.02
billion euros
sales in 2017

4.68
billion euros
operating profit

82,600
employees

34
brands

150
countries

498
patents
registered
in 2017

8%
of consolidated
sales in
e-commerce²

Commitments for
2020
"Sharing Beauty
With All"³

(1) Source: WWD, "Beauty's Top 100", May 2018.
(2) Sales achieved on our brands' websites + estimated sales achieved by our brands corresponding to sales through our retailers' websites (non-audited data).
(3) Corporate Social Responsibility programme of L'Oréal group.

WHY SHOULD YOU TAKE PART IN THE L'ORÉAL ADVENTURE?

Being a L'Oréal shareholder means believing in the strength of the Group's balanced, value-creating development model, underpinned by decisive assets.

A HIGH- POTENTIAL GROWTH MARKET

The worldwide cosmetics market has grown steadily, spurred on by innovation and the limitless diversity of consumer aspirations. It is a market driven by the development of **social media**, increasing **urbanisation** worldwide and rising growth in **online beauty**

spending due to the expected growth of the high-income class between now and 2030, an increase in life expectancy and the continued desire for **products that are new, different and better**. In this context, L'Oréal has maintained its leadership in 2017¹.

L'ORÉAL: THE MARKET LEADER

OUR MISSION

Beauty for All

L'Oréal is present **worldwide in all market segments** and **product categories**: from luxury to dermocosmetics, by way of consumer products and haircare products.

The Group is underpinned by a balanced business model that drives long-term, profitable growth.

OUR VISION

Beauty: a long-term perspective

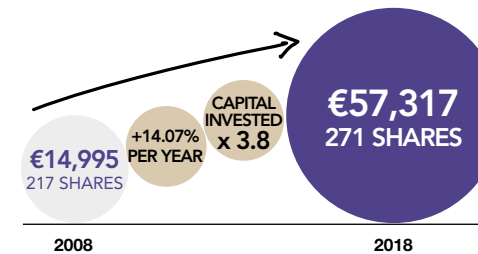
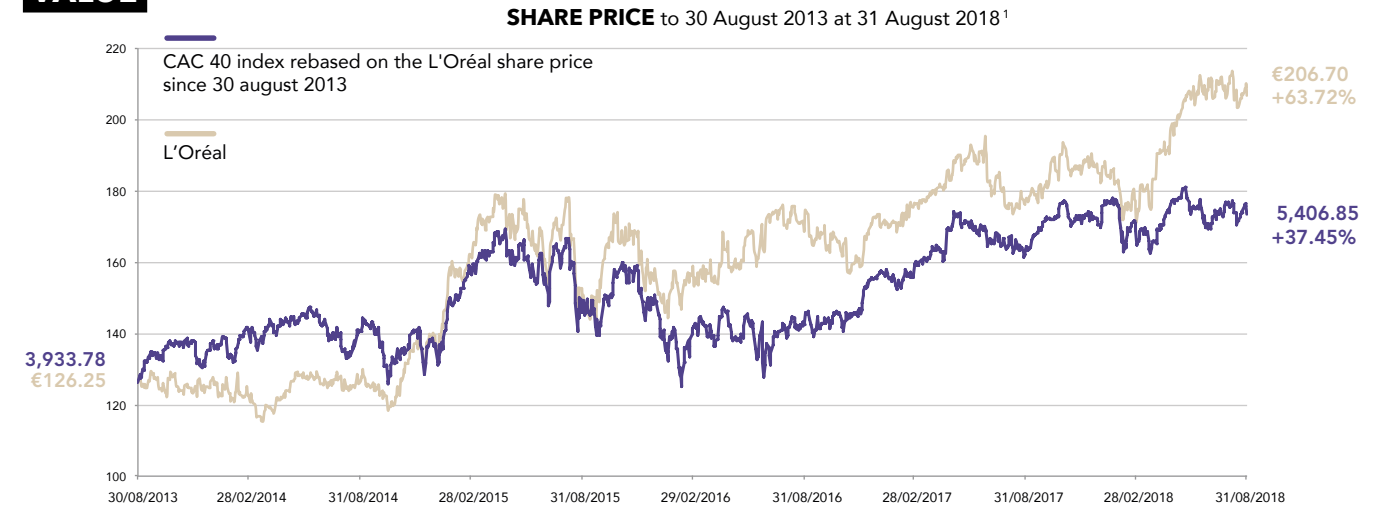
Our acquisition policy, brand strategies, corporate social responsibility, shareholder policy, and Corporate governance guidelines all adopt a long-term perspective. Given the uncertain and volatile context of the global economy, this is a major asset for **profitable, sustainable growth**.

OUR PASSION

Innovation

L'Oréal's passionate teams have an insatiable appetite for innovation, in order to make L'Oréal a major beauty player and **digital pioneer on the market** and to provide consumers with the best in beauty in **all distribution channels**.

BEAUTY, CREATING VALUE



HYPOTHESIS

Total shareholder return over ten years, for €15,000 invested in L'Oréal shares, including reinvestment of dividends, excluding bank charges and tax.

TOTAL SHAREHOLDER RETURN²

Amongst the various economic and financial measures of value creation, L'Oréal prefers Total Shareholder Return (TSR). This indicator is based on a range of criteria, including the share price and revenue received in the form of dividends (excluding taxes on capital gains and dividends, based on the closing share price on 31 December 2018).

A LOYALTY BONUS FOR REGISTERED SHARES

What are registered shares?

These shares are registered in your name, which enables you to receive information from L'Oréal directly.

Your loyalty is rewarded

If you register your shares, L'Oréal offers you an additional dividend of **+10%**³.

BEFORE THE END OF 2018 Register your shares.

2019/2020 Hold your registered shares continuously for two full calendar years.

FROM 2021 Receive for the first time the +10% loyalty bonus for your shares continuously held in registered form since 2018.

You will be entitled to receive the +10% loyalty bonus in subsequent years if you hold your shares continuously for two full calendar years.

(1) Source: WWD, "Beauty's Top 100", May 2018.

(1) CAC 40 index rebased on the L'Oréal share price since 30/08/2013. Source: Thomson Reuters Eikon, share price on 31/08/2018.

(2) Total Shareholder Return of the investment, assuming that the shares are sold at the closing price on 31 December 2017.

(3) Up to a maximum of 0.5% of the capital for the same shareholder, at the closing date of previous financial year.

HOW ARE REGISTERED SHARES TAXED?

Registering your shares 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.

IF I REGISTER MY SHARES, CAN I SELL THEM 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 WILL IT TAKE TO REGISTER OR TRANSFER MY SHARES TO REGISTERED FORM?

The time required varies by financial institution. As a reminder, to benefit from the loyalty bonus from 2021, your shares must be converted to managed registered or directly registered by 31 December 2018. To ensure you meet the deadline, we suggest you send your registration order by 7 December 2018 at the latest.

WILL TRANSFERRING MY L'ORÉAL SHARES TO REGISTERED FORM COST ME ANYTHING AND HOW CAN I BE REIMBURSED?

Some financial institutions may charge you for transferring shares to directly registered form and we recommend that you ask your bank for information. We remind you that L'Oréal will reimburse you any transfer costs for directly registered shares up to a maximum of 50 euros. You simply have to send your request for reimbursement, 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
Service Mouvement Titres
Grands Moulins de Pantin
9 rue du Débarcadère
93761 PANTIN CEDEX
FRANCE

HOW WILL I HEAR ABOUT EXCLUSIVE L'ORÉAL EVENTS?

When you register your shares or transfer them to registered form, please remember to provide your e-mail address, so we can send you invitations to our exclusive shareholder events.

HOW MUCH HAS L'ORÉAL NEGOTIATED BROKERAGE COSTS AT FOR DIRECTLY REGISTERED SHARES?

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

- Brokerage rate: 0.10% for all orders. No minimum.
- Bank commission:
€18.10 for paper forms; €8.10 for all other orders; €30 additional fee for payment by cheque.

WHERE CAN I LEARN MORE ABOUT REGISTERED SHARES?

You can learn more at **www.loreal-finance.com** Shareholders section / Loyalty Bonus and Registered Shares.

You will find all of the information you need, as well as the enrolment, transfer and purchase forms. You can also call **0 800 66 66 66** (toll free from a landline in France) or **+33 1 40 14 80 50** (from abroad).

(1) In French, Plan d'épargne en actions.

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 steps!

(1) You must complete this process again for any newly purchased shares.

	STEP 1	STEP 2
YOU CURRENTLY HOLD BEARER SHARES OF L'ORÉAL AND YOU WISH TO CONVERT THEM TO MANAGED REGISTERED SHARES...	<p>Send your financial institution a request to register your shares to managed registered shares⁽¹⁾.</p> <p>Form available at www.loreal-finance.com, in the Shareholders section / 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>NB: The custodial fees for your registered shares may increase.</p>
YOU CURRENTLY HOLD BEARER SHARES OR MANAGED REGISTERED SHARES OF L'ORÉAL AND YOU WISH TO TRANSFER THEM TO DIRECTLY REGISTERED SHARES...	<p>Send your financial institution a request to transfer your shares to directly registered shares.</p> <p>Form available at www.loreal-finance.com, in the Shareholders section / 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>NB: Any fees for transferring your shares to registered form will be reimbursed by L'Oréal, for a maximum of €50, upon presentation of an invoice for fees.</p>
YOU ARE NOT YET A L'ORÉAL SHAREHOLDER AND YOU WISH TO PURCHASE DIRECTLY REGISTERED SHARE...	<p>Send BNP Paribas Securities Services an agreement for account opening and stock market services (COCPB in French).</p> <p>Form available at www.loreal-finance.com, in the Shareholders section / 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 +33 1 40 14 80 50 from outside France</p> <p>or via the contact form at: https://planetshares.bnpparibas.com/login</p>	<p>BNP Paribas Securities Services will be your unique point of contact.</p>



OUR BRANDS

CONSUMER PRODUCTS

L'ORÉAL PARIS

GARNIER

MAYBELLINE® NEW YORK

NYX PROFESSIONAL MAKEUP

Niely

Dark Lovely

essie

mg

L'ORÉAL LUXE

LANCÔME PARIS

YVES SAINT LAURENT BEAUTE

GIORGIO ARMANI beauty

Kiehl's SINCE 1851

URBAN DECAY beauty with an edge

BIOHERM THE HOLLAND TONES OF LIFE PALETTE

it COSMETICS

RALPH LAUREN FRAGRANCES

shu uemura

clarisonic

VIKTOR & ROLF

HR

DIESEL

cacharel

YUESAI

PROFESSIONAL PRODUCTS

L'ORÉAL PROFESSIONNEL PARIS

REDKEN 5TH AVENUE NYC

MATRIX

KÉRASTASE PARIS

PUREOLOGY serious colour care

DECLÉOR PARIS SKIN · BODY · MIND

ACTIVE COSMETICS

LA ROCHE-POSAY LABORATOIRE DERMATOLOGIQUE

VICHY LABORATOIRES

SKINCEUTICALS ADVANCED PROFESSIONAL SKINCARE

CeraVe

ROGER & GALLET

WE ARE HERE TO ADVISE YOU IN YOUR CHOICES

HOW TO CHOOSE THE METHOD OF HOLDING YOUR SHARES?

BETWEEN MANAGED REGISTERED AND DIRECTLY REGISTERED.

Identify the advantages that interest you the most!

REGISTERED SHARES AND A SHARE SAVINGS PLAN

If you hold your L'Oréal shares in a share savings plan (PEA¹) 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).

(1) In French, Plan d'épargne en actions.

	DIRECTLY REGISTERED	MANAGED REGISTERED	BEARER
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 TRADE ORDER	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	DISCOUNTED RATES ► Brokerage rate: 0.10% for all orders, no minimum ► Bank commission: €18.10 for papers forms; €8.10 for all other orders; additional €30 fee for payment by cheque	Depending on you 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 two 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)?		Sending of invitations and information on request
	(2) Upon registration and within the limit of available places.		

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.

FR0000120321

The L'Oréal share is listed and traded under ISIN code FR0000120321. L'Oréal shares which have been registered during the current year and which will benefit from the loyalty bonus after two full calendar years are identified by this code.

TRADING CODE

FR0011149590

L'Oréal shares which were registered prior to 31 December 2014 and which already benefit from the loyalty bonus are identified by this code.

FR0013295268

L'Oréal shares which were registered in 2017 and which will benefit from the loyalty bonus in 2020 are identified by this code

FR0013217056

L'Oréal shares which were registered in 2016 and which will benefit from the loyalty bonus in 2019 are identified by this code.

BONUS CODES

Only the **FR0000120321** is a trading code. If you want to sell shares with the bonus codes FR0011149590, FR0013295268, FR0013217056, your financial institution will deal with modifying this code in order to execute your order.