

Publication of the components of remuneration of corporate officers made pursuant to the AFEP-MEDEF code of corporate governance for listed companies of June 2018

Conditional allocation of shares to the Chairman and Chief Executive Officer by the Board of Directors at its meeting on 18 April 2019

Within the scope of the authorisation of the Extraordinary General Meeting of 17 April 2018 (resolution 15), the Board of Directors decided, on 18 April 2019, on the recommendation of the Human Resources and Remuneration Committee, to conditionally allocate 24,000 performance shares to Mr Jean-Paul Agon, Chairman and Chief Executive Officer of L'Oréal. This allocation is in line with the 2019 remuneration policy defined by the Board of Directors of 7 February 2019 and approved by the General Meeting of 18 April 2019.

The definitive acquisition of these shares is subject to the achievement of the 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.

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. As recommended by the AFEP-MEDEF Code, Mr Jean-Paul Agon has undertaken, as for previous grants, not to enter into any risk hedging instruments until the end of the above-mentioned period.

This decision falls within the wider framework of the conditional allocation of 843,075 shares to 2,107 beneficiaries, representing 0.15% of the share capital. The allocation in favour of Mr Jean-Paul Agon represents 2.85% of the total allocation and 0.004% of the share capital on 15 April 2019.

Payment of the variable part of annual remuneration for the financial year 2018

Pursuant to Article L. 225-100 of the French Commercial Code and following the approval of the seventh resolution by the Extraordinary General Meeting of 18 April 2019, the variable part of the annual remuneration of Mr Jean-Paul Agon, L'Oréal's Chairman and Chief Executive Officer, for the financial year 2018, that is a gross amount of 2,045,998 euros, will therefore be paid to him at the end of April 2019.

- 2018 Registration Document: www.loreal-finance.com/eng/registration-document

"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.

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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News Release