

Publication of the components of remuneration of corporate officers made pursuant to the AFEP-MEDEF code of corporate governance for listed companies of November 2016

Conditional allocation of shares to the Chairman and Chief Executive Officer by the Board of Directors at its meeting on 17 April 2018

Within the scope of the authorisation of the Extraordinary General Meeting of 20 April 2016 (resolution 15) presented on page 330 of the 2017 Registration Document, the Board of Directors decided, on 17 April 2018, on the recommendation of the Human Resources and Remuneration Committee, to conditionally allocate 30,000 performance shares to Mr Jean-Paul Agon, Chairman and Chief Executive Officer of L'Oréal. 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 931,000 shares to 2,141 beneficiaries, representing 0.17% of the share capital. The allocation in favour of Mr Jean-Paul Agon represents 3.22% of the total allocation and 0.005% of the share capital on 31 March 2018.

Payment of the variable part of annual remuneration for the financial year 2017

The Board of Directors, at its meeting on 17 April 2018, noted that the eleventh resolution was approved by 95.72% at the Annual General Meeting of Shareholders on the same day.

The variable part of the annual remuneration of Mr Jean-Paul Agon, L'Oréal's Chairman and Chief Executive Officer, for the financial year 2017, that is a gross amount of 2,038,732 euros, will therefore be paid to him at the end of April 2018.

Application of the provisions of the employment contract of Mr Agon with regard to defined benefit pension commitments for the period of service of the renewed corporate office

The Board of Directors, at its meeting on 17 April 2018, noted that the ninth resolution was approved by the Annual General Meeting of Shareholders on the same day, with a majority of 98.83%.

As the Board Meeting held on the same day furthermore renewed Mr Agon's tenure as L'Oréal's Chairman and Chief Executive Officer, it will be called on to verify, when approving the 2018 financial statements, that the performance conditions set have been correctly applied, and will determine the increase, for the financial year concerned, of the conditional rights, under the fixed benefit pension scheme to which Mr Jean-Paul Agon belongs.

- 2017 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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