

## FINAL TERMS

**EEA PRIIPS / PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the "EEA"). For these purposes, a retail investor means a person who is one (or both) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "EU MiFID II"); or (ii) a customer within the meaning of Directive (EU) 2016/97, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "EU PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to retail investors in the EEA may be unlawful under the EU PRIIPs Regulation.

**CCI REGULATIONS / PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom (the "UK"). For these purposes, a retail investor means a person who is not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014, as amended, as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018. Consequently, no disclosure document required by the FCA Product Disclosure Sourcebook (the "DISC") for offering, selling, distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

**EU MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS, ELIGIBLE COUNTERPARTIES TARGET MARKET AND RETAIL INVESTORS (SWITZERLAND ONLY)**

– Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes are eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "EU MiFID II"); (ii) all channels for distribution of the Notes to eligible counterparties, professional clients and retail clients (retail clients for Switzerland only) are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor" as defined in EU MiFID II) should take into consideration the manufacturers' target market assessment; however, a distributor subject to EU MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

**SWISS PUBLIC OFFER:** For the avoidance of doubt, investors are informed that the Notes will be offered to the public in Switzerland only.

**Final Terms dated 15 June 2026**

**L'ORÉAL**

**L'Oréal**

**Legal Entity Identifier (LEI) of the Issuer: 529900JI1GG6F7RKVI53**

**Issue of CHF 225,000,000 0.93 per cent. Notes due 16 June 2032**

**under the EUR 15,000,000,000  
Euro Medium Term Note Programme**

**Series No.: 13**

**Tranche No.: 1**

**Issue Price: 100 per cent.**

**BNP PARIBAS, Paris, Lancy/Geneva Branch  
Commerzbank Aktiengesellschaft  
Deutsche Bank Aktiengesellschaft,  
acting through Deutsche Bank AG Zurich Branch  
as Managers**

## PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the "**Conditions**") set forth in the Base Prospectus dated 5 May 2026 which received approval no. 26-119 from the *Autorité des marchés financiers* ("**AMF**") in France on 5 May 2026 which constitutes a base prospectus (the "**Base Prospectus**") for the purposes of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as may be amended from time to time (the "**Prospectus Regulation**").

This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the Prospectus Regulation and must be read in conjunction with the Base Prospectus and the Swiss prospectus dated 15 June 2026 (including all documents incorporated by reference therein), prepared in connection with the public offering in Switzerland, admission to trading and listing of the Notes on SIX Swiss Exchange Ltd. ("**SIX Swiss Exchange**") (together with the Base Prospectus, the "**Swiss Prospectus**") in order to obtain all the relevant information. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Swiss Prospectus.

The Base Prospectus and the Final Terms are available for viewing on the website of the Issuer ([www.loreal-finance.com](http://www.loreal-finance.com)). Copies of the Swiss Prospectus as well as the documents incorporated therein by reference may be obtained from BNP PARIBAS, Paris, Lancy/Geneva Branch, Esplanade de Pont-Rouge 9A, 1212 Grand-Lancy, Switzerland or may be obtained upon request by e-mail ([ch\\_cm\\_legal@bnpparibas.com](mailto:ch_cm_legal@bnpparibas.com)).

1. (i) Series Number: 13  
(ii) Tranche Number: 1  
(iii) Date on which the Notes become fungible: Not Applicable
2. Specified Currency: Swiss Francs ("**CHF**")
3. Aggregate Nominal Amount of Notes admitted to trading:
  - (i) Series: CHF 225,000,000
  - (ii) Tranche: CHF 225,000,000
4. Issue Price: 100 per cent. of the Aggregate Nominal Amount
5. Specified Denomination: CHF 5,000 and integral multiples thereof
6. (i) Issue Date: 16 June 2026  
(ii) Interest Commencement Date: Issue Date
7. Maturity Date: 16 June 2032
8. Interest Basis: 0.93 per cent. *per annum* Fixed Rate  
(*further particulars specified below*)
9. Change of Interest Basis: Not Applicable
10. Put/Call Options: Residual Maturity Call Option  
Clean-Up Call Option  
(*further particulars specified below*)

- |                                                                     |                                                                                                                                                                                              |
|---------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 11. Date of the corporate authorisations for issuance of the Notes: | Decision of the board of directors of the Issuer dated 24 April 2026 and decision of Christophe Babule, <i>Directeur Général Administration et Finances</i> of the Issuer, dated 9 June 2026 |
|---------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

#### **PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

- |                                                                   |                                                                                            |
|-------------------------------------------------------------------|--------------------------------------------------------------------------------------------|
| 12. <b>Fixed Rate Note Provisions (Condition 5(a))</b>            | Applicable                                                                                 |
| (i) Rate of Interest:                                             | 0.93 per cent. <i>per annum</i> payable in arrear on each Interest Payment Date            |
| (ii) Interest Payment Dates:                                      | 16 June in each year from and including 16 June 2027 up to and including the Maturity Date |
| (iii) Fixed Coupon Amount:                                        | CHF 46.50 per Specified Denomination                                                       |
| (iv) Broken Amount:                                               | Not Applicable                                                                             |
| (v) Day Count Fraction (Condition 1(a)):                          | 30/360                                                                                     |
| (vi) Determination Dates (Condition 1(a)):                        | Not Applicable                                                                             |
| 13. <b>Floating Rate Note Provisions (Condition 5(b))</b>         | Not Applicable                                                                             |
| 14. <b>Fixed/Floating Rate Notes Provisions (Condition 5(c))</b>  | Not Applicable                                                                             |
| 15. <b>Zero Coupon Note Provisions (Conditions 5(d) and 6(b))</b> | Not Applicable                                                                             |

#### **PROVISIONS RELATING TO REDEMPTION**

- |                                                                          |                   |
|--------------------------------------------------------------------------|-------------------|
| 16. <b>Call Option (Condition 6(d))</b>                                  | Not Applicable    |
| 17. <b>Residual Maturity Call Option (Condition 6(e))</b>                | Applicable        |
| (i) Initial Residual Maturity Call:                                      | 16 March 2032     |
| (ii) Notice period:                                                      | As per Conditions |
| 18. <b>Clean-Up Call Option (Condition 6(f))</b>                         | Applicable        |
| (i) Minimum percentage:                                                  | 85 per cent.      |
| (ii) Notice period:                                                      | As per Conditions |
| 19. <b>Optional Make-Whole Redemption by the Issuer (Condition 6(g))</b> | Not Applicable    |

20. **Acquisition Event Call Option (Condition 6(h))** Not Applicable

21. **Put Option (Condition 6(i))** Not Applicable

## **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

22. Form of Notes: Materialised Notes (the Notes will be issued outside France)

(i) Form of Dematerialised Notes: Not Applicable

(ii) Registration Agent: Not Applicable

(iii) Temporary Global Certificate: The Notes will be represented by a temporary global certificate without interest coupons (the "**Temporary Global Certificate**"), which will initially be issued and deposited with SIX SIS AG, Olten, Switzerland ("**SIX SIS AG**") or any other intermediary in Switzerland recognised for such purposes by SIX Swiss Exchange (SIX SIS AG or any other intermediary, the "**Intermediary**") until the printing of the definitive materialised bearer notes (the "**Definitive Materialised Notes**").

The Temporary Global Certificate shall be exchangeable for Definitive Materialised Notes on or after 26 July 2026 (the "**Exchange Date**"), being 40 days after the Issue Date subject to postponement as provided in the Temporary Global Certificate.

Once the Temporary Global Certificate, and, subsequently, the Definitive Materialised Notes, are deposited with the Intermediary, the Notes will, for Swiss law purposes, constitute intermediated securities (*titres intermédies; Bucheffekten*) ("**Intermediated Securities**") in accordance with the Swiss Federal Intermediated Securities Act (*Loi sur les titres intermédies; Bucheffektengesetz*).

The records of the Intermediary will determine the number of Notes held through each participant in that Intermediary. In respect of the Notes held in the form of Intermediated Securities, the holders of the Notes (the "**Noteholders**" and, each of them individually, a "**Noteholder**") will, for Swiss law purposes, be the persons holding the Notes in a securities account (*compte de titres; Effektenkonto*) which is in their name, or in the case of intermediaries (*dépositaires; Verwahrungsstellen*) holding the Notes for their own account in a securities account which is in their name.

Each Noteholder shall, for Swiss law purposes, have a quotal co-ownership interest (*part de copropriété; Miteigentumsanteil*) in the Temporary Global Certificate to the extent of its claims against the Issuer until the Exchange Date, provided that for as long as the Temporary Global Certificate remains deposited with the Intermediary, the co-ownership interest shall be suspended, and for so long as the Temporary Global Certificate and the Definitive Materialised Notes remain deposited with the Intermediary, the Notes may only be transferred by the entry of the transferred Notes in a securities account of the transferee.

In accordance with the listing rules of SIX Swiss Exchange, the Definitive Materialised Notes will be printed free of charge for the Noteholders.

23. Financial Centres (Condition 7(h)): Zurich, T2
24. Talons for future Coupons to be attached to Definitive Materialised Notes (and dates on which such Talons mature) (Condition 7(f)): No
25. Details relating to Instalment Notes (Condition 6(a)): Not Applicable
26. Representation of Noteholder(s)/*Masse* Condition 11 applies.  
The Representative shall be:  
Name and address of the Representative:  
Association de représentation des masses de titulaires de valeurs mobilières  
11 rue Boileau  
44000 Nantes  
France  
Internet: [www.asso-masse.com](http://www.asso-masse.com)  
E-mail: [service@asso-masse.com](mailto:service@asso-masse.com)  
The Representative will be entitled to a remuneration of Euro 400 per year (plus taxes), payable on or about the Issue Date

27. Other final terms:

**Condition 7(b) shall be supplemented and amended by the following:**

"Payments on the Notes will be made irrespective of any present or future transfer restrictions and without regard to any bilateral or multilateral payment or clearing agreement which may be applicable at the time of such payments.

The receipt by the Swiss Paying Agent of the due and punctual payment of the funds in Swiss Francs in Geneva as provided by the Conditions and these Final Terms, shall release the Issuer of its obligations under the Notes and Coupons for the payment of principal and interest due on the respective Interest Payment Dates and the Maturity Date to the extent of such payments.

Payment of principal of, or interest on, the Notes and Coupons shall be made, only (a) as long as the Notes are Intermediated Securities, through the Swiss Paying Agent and the Intermediary and (b) if Definitive Materialised Notes have been delivered to the Noteholders, at the specified office of the Swiss Paying Agent in Switzerland upon their surrender in freely transferable Swiss Francs without collection costs in Switzerland and without any restrictions and, whatever the circumstances may be, irrespective of nationality, domicile or residence of the holders of the Notes or Coupons and without requiring any certification, affidavit or the fulfillment of any other formality."

**Condition 7(e) shall be supplemented and amended by the following:**

"So long as the Notes are outstanding, the Issuer will at all times maintain a Paying Agent for the Notes having a specified office in Switzerland and will at no time include a Paying Agent having a specified office outside Switzerland, unless permitted by applicable law."

**Condition 14 shall be supplemented and amended by the following:**

"So long as the Notes are listed on the SIX Swiss Exchange and so long as the rules of the SIX Swiss Exchange so require, all notices in respect of the Notes and the Issuer (in respect of the Notes) shall be validly given through the Swiss Paying Agent either (i) by means of electronic publication on the internet website of the SIX Swiss Exchange where notices are currently published under <https://www.six-group.com/en/market-data/news-tools/official-notices.html#/> or (ii) otherwise in accordance with the rules of the SIX Swiss Exchange and notices so given will be deemed to have been validly given on the date of such

publication or, if published more than once, on the first date of such publication."

28. Possibility to request identification information of the Noteholders as provided by Condition 2(a)(i): Not Applicable

**PURPOSE OF FINAL TERMS**

These Final Terms comprise the final terms required for the admission to trading on SIX Swiss Exchange of the Notes described herein pursuant to the EUR 15,000,000,000 Euro Medium Term Note Programme of L'Oréal.

**RESPONSIBILITY**

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

By: 

Laurent SCHMITT, Chief Executive Corporate Finance &  
Financial Communication Officer

Duly authorised

By: 

Stéphane GRIMARDIAS, Deputy Director  
of Group Corporate Finance

Duly authorised

## PART B – OTHER INFORMATION

### 1 LISTING AND ADMISSION TO TRADING

(i) Listing and Admission to trading: SIX Swiss Exchange

The Notes have been provisionally admitted to trading on SIX Swiss Exchange with effect from 15 June 2026.

Application for the Notes to be listed on SIX Swiss Exchange will be made as soon as practicable. The last day of trading of the Notes is expected to be the second Zurich business day prior to the Maturity Date.

(ii) Estimate of total expenses related to admission to trading:

CHF 13,000

### 2 RATINGS

Ratings:

The Notes to be issued have been rated:  
S&P Global Ratings Europe Limited ("**S&P**"): AA  
Moody's Italia S.r.l. ("**Moody's**"): Aa1

S&P and Moody's are established in the European Union, are registered under Regulation (EC) No. 1060/2009, as amended (the "**EU CRA Regulation**"), and are included in the list of credit rating agencies registered in accordance with the EU CRA Regulation published on the European Securities and Markets Authority's website (<https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>).

The ratings that Moody's and S&P have given to the Notes are endorsed by Moody's Investors Service Ltd and S&P Global Ratings UK Limited which are established in the UK and registered under Regulation (EC) No 1060/2009 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018.

S&P "AA" rating means that there is a very strong capacity to meet financial commitments.

Moody's "Aa1" rating means that the financial obligations are judged to be of high quality and are subject to very low credit risk. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category.

### 3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Managers and the fact that certain of the Managers or their affiliates may have a lending relationship with the Issuer, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

### 4 REASONS FOR THE OFFER, USE OF PROCEEDS AND ESTIMATED NET PROCEEDS

(i) Reasons for the offer: The net proceeds of the issue of the Notes will be used for general corporate purposes.

(ii) Estimated net proceeds CHF 224,505,000

## 5 YIELD

Indication of yield: 0.93 per cent. *per annum*.  
The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

## 6 OPERATIONAL INFORMATION

(i) ISIN: CH1564881949

(ii) Common Code: 341190452

(iii) Depositories:

Euroclear France to act as Central Depository No

Common Depository for Euroclear and Clearstream No

SIX SIS AG

(iv) Any clearing system other than Euroclear and Clearstream and the relevant identification number: Swiss Securities Number: 156'488'194

(v) Delivery: Delivery against payment – customary SIS settlement and payment procedures are applicable

(vii) Names and addresses of additional Paying Agent (if any):  
For the purposes of this Series of Notes only, the Issuer has, pursuant to a Supplemental Agency Agreement dated 15 June 2026, appointed BNP PARIBAS, Paris, Lancy/Geneva Branch as the Swiss Paying Agent (the "**Swiss Paying Agent**"). None of the existing Agents appointed under the Programme will act as paying agents for the Notes and any reference in the Conditions to the "Principal Paying Agent" or the "Paying Agents" shall, so far as the context permits, be construed as references to the Swiss Paying Agent.

BNP PARIBAS, Paris, Lancy/Geneva Branch,  
Esplanade de Pont-Rouge 9A, 1212 Grand-Lancy,  
Switzerland

(viii) The aggregate principal amount of Notes issued has been translated into Euro at the rate of [currency] [ ] per Euro 1.00, producing a sum of: Not Applicable

## 7 DISTRIBUTION

(i) Method of distribution Syndicated

(ii) If syndicated, names of Managers: BNP PARIBAS, Paris, Lancy/Geneva Branch  
Commerzbank Aktiengesellschaft  
Deutsche Bank Aktiengesellschaft, acting through  
Deutsche Bank AG Zurich Branch

(iii) Date of Subscription Agreement: 15 June 2026

(iv) Stabilisation Manager (if any): Not Applicable

- (v) If non-syndicated, name of Dealer: Not Applicable
- (vi) Applicable TEFRA Category / Selling Restrictions: TEFRA D rules are applicable in accordance with Swiss practice  
The paragraph entitled "Switzerland" in the "*Subscription and Sale*" section of the Base Prospectus shall not apply to the Notes