

Key Investor Information

This document provides key information for those investing in this Employee Shareholding Fund. It is not a prospectus. We are legally obliged to provide you with the information it contains in order to help you to understand what investing in this Employee Shareholding Fund means, as well as the associated risks. You are recommended to read it so that you can reach an informed decision about whether or not to invest.

L'OREAL EMPLOYEE SHARE PLAN

AMF code: (C) 990000120159

This Employee Shareholding Fund (*Fonds Commun de Placement d'Entreprise*, or "FCPE") is managed by Amundi Asset Management, an Amundi Group company. FCPEs are governed by French law.

Investment objectives and policy

The investment is classified by the French Financial Markets Authority (AMF) as: "invested in the securities of the company". By subscribing to the L'Oréal Employee Share Plan ("the FCPE"), you are investing in L'Oréal shares. The management objective of the FCPE consists in following the L'Oréal share's performance up and down. This is achieved by investing at least 95% of the FCPE's value in L'Oréal shares and the rest in UCITS, "money market" and/or "short-term money market" general investment fund (*Fonds d'Investissement à Vocation Générale*, or FIVG) units or shares and/or liquidities, at all times. The FCPE's asset value will rise and fall depending on the L'Oréal share value, proportionally to the percentage of the asset invested in these shares. All income and net capital gains generated by the Fund are mandatorily reinvested. You can request the redemption of your units on a daily basis; units are redeemed daily as laid down in the FCPE rules. Recommended investment period: 5 years. This period does not take into account the lock-in period for your savings.

Risk and return profile

A lower risk, A higher risk,
so a potentially lower return so a potentially higher return



The FCPE has a risk rating of 6, a rating characteristic of the investment universe.

The historical data used to calculate the risk rating may not be a reliable indicator of the FCPE's future risk profile. The risk rating associated with this FCPE is not guaranteed and may change over time. The lowest rating does not mean "risk-free". The capital you initially invest is not guaranteed.

The FCPE's rating does not take the following significant risk into account:

- Liquidity risk: should there happen to be very few operations on the financial markets, any buy or sell operations on them may result in large market fluctuations.

The portfolio's asset value may be adversely effected if this risk occurs.

Fees

The fees paid are used to cover the FCPE operating costs, including the unit distribution costs. These reduce the potential growth of the investments.

One-off fees charged before or after investment	
Entry fee	None
Exit fee	None
These rates are the maximum that can be charged on your capital before investment (entry) or on redemption (exit). Investors may obtain the entry and exit fee rates applicable to them from their company and/or account-keeper.	
Fees charged by the FCPE for a year	
Current fees	0.10% of the average net asset
Fees charged by the FCPE under certain circumstances	
Performance fee	None

The **current fees** are based on the figures for the previous year. This percentage may vary from year to year. It excludes the following:
 - Brokerage fees, with the exception of the entry and exit fees paid by the FCPE when it buys or sells units in another UCI.
 As the FCPE has not yet closed its accounts, the current fees percentage shown opposite is an estimate.
 The FCPE annual report will state the exact amount of the fees incurred for each financial year.

For further details of the fees payable on this FCPE, see the "Fees" section of its rules on www.amundi-ee.com.

Past performance

As your FCPE was created less than a year ago, we cannot display a fund performance chart.

The FCPE was approved on date.
The reference currency is the euro (EUR).

Practical information

Depository name: CACEIS Bank.

Account-keeper name: Amundi Asset Management and/or, when applicable, any other account-keeper appointed by the company.

FCPE legal form: individualised group.

Depending upon your tax regime, any capital gains and income relating to FCPE units may be taxable.

This Compartment is not open to U.S. residents ("U.S. Persons"). The definition of U.S. Persons is available on the management company's website: www.amundi.com.

The FCPE supervisory board consists of four unitholder employee representatives and three company representatives appointed as laid down in the Fund rules. Its role mainly consists in examining the FCPE's management report and annual accounts and its financial, administrative and accounting management. It notably decides on mergers, splits and liquidations. For further details, see the Fund rules.

The supervisory board exercises the voting rights attached to the L'Oréal units.

The periodic corporate reports are available on request from L'Oréal.

The FCPE's rules and latest regulatory statements, as well as other practical information, are available free of charge from the management company.

The asset value is available on the website www.amundi-ee.com.

Amundi Asset Management shall not be held liable for any declarations contained in this document that are found to be misleading, inaccurate or inconsistent with the corresponding parts of the FCPE rules.

This FCPE is approved in France and regulated by the French Financial Markets Authority (AMF).

The Amundi Asset Management company too is approved in France and regulated by the French Financial Markets Authority (AMF).

The Key Investor Information provided in this document is accurate and up to date as of May 1, 2018.