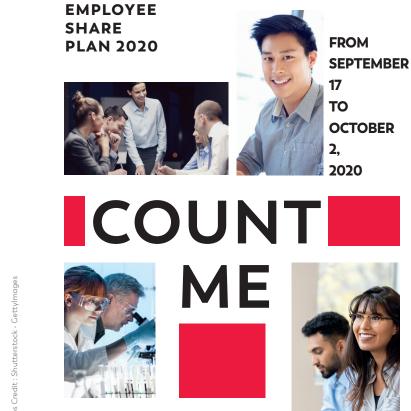
THE OFFER IN BRIEF







IN!



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.....³ This number may be reduced if the shares are oversubscribed.

THE SUBSCRIPTION

PROCESS

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4

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1 L'ORÉAL SHARE

50 L'ORÉAL SHARES³

AMOUNTING TO UP TO 25% OF YOUR 2020 GROSS

ANNUAL SALARY

MINIMUM

MAXIMUM

SUBSCRIPTION

SUBSCRIPTION

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UNDERSTANDING THE EMPLOYEE SHARE PLAN

L'Oréal is again offering you the opportunity to become involved in the Group's growth: becoming a shareholder through its "L'Oréal Employee Share Plan" Employee Shareholding Fund (Fonds Commun de Placement d'Entreprise, or FCPE).

The "L'Oréal Employee Share Plan" FCPE is a shareholding fund restricted to Group employees wishing to invest in L'Oréal shares.

By participating in this new Employee Share Plan, you can buy L'Oréal shares on preferential terms.

A 20% discount off the share's reference price*

L'Oréal gives you up to 4 free shares, depending on your investment

Payment facilities

BEFORE YOU INVEST

By participating in the Plan, you will be a L'Oréal shareholder

As a result, you will receive any annual dividends paid and these will be reinvested in the FCPE. These dividends will be increased by 10% after you have held your shares for two calendar years - in other words, in 2023.

Like any shareholder, your investment will follow the L'Oréal share price up and/or down. This means that you may make a capital loss.

The value of your investment will vary depending upon exchange rate fluctuations

As the L'Oréal shares are listed in euros on the Paris Stock Exchange, the value of your investment will vary as the exchange rate between the euro and your currency fluctuates over the term of your investment.

Your investment will be locked in for 5 years

Your investment will be locked in until November 3, 2025 except in the specified early release situations.

FREE SHARE RULE

In the Employee Share Plan, free shares will be distributed as shown in the following table:

If you purchase in 2020:	L'Oréal will give you as a free share in 2025:	Total of your investment in 2025:
1	1	2 shares
2	1	3 shares
3	2	5 shares
4	2	6 shares
5	2	7 shares
6	2	8 shares
7	3	10 shares
8	3	11 shares
9	3	12 shares
10 or more ¹	4	14 shares or more

If you purchase more than 10 shares, the free shares are restricted to the maximum of 4 shares.

EXAMPLE

Let us assume that the **reference price of the L'Oréal shares is €250.** For you, the purchase price of a share would be **€200** (i.e., €250 minus the 20% discount).

You wish to purchase 3 sharesIn 2020,you pay for 3 shares at the discounted price,i.e., €600 (€200 x 3)+In 2025, L'Oréal gives you 2 free sharesLet us assume that value of the L'Oréalshares is €250 in 2025. \rightarrow The value of your investment in 2025is €1,250 (€250 x 5)In this example, you would makea capital gain of

•••••¹ You can buy a maximum of 50 shares (unless the shares are oversubscribed).
² Excluding taxes and any dividends.

WHO CAN SUBSCRIBE?

Anyone who has worked for a L'Oréal Group company for at least 24 months and is still a Group employee on October 2, 2020.

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WHAT HAPPENS AFTER YOU SUBSCRIBE?

Your shares in the fund are locked in for five years, meaning that you cannot sell them before the end of the lock-in period except in the early release situations mentioned in the "Local Supplement" document.

You will be given the free shares at the end of the lockin period, around November 3, 2025, provided that you are still a L'Oréal Group employee on that date (except in the special cases mentioned in the "Free Share Allocation Plan (PAGA) rules" document).

L'Oréal pays the account management fees.



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to October 2, 2020