

NEWS RELEASE

L'ORÉAL

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L'ORÉAL SUCCESSFULLY PRICES ITS INAUGURAL 3 BILLION EURO BOND INCLUDING A SUSTAINABILITY-LINKED TRANCHE

Clichy, March 22nd, 2022 – L'Oréal today announces that it has successfully priced its inaugural public bond offering for an aggregate nominal amount of €3.0 billion.

The offering is composed of three tranches:

- A €1,000 million 2-year fixed rate bond paying a coupon of 0,375% p.a.
- A €750 million 2-year floating rate note and
- A €1,250 million 4.25-year Sustainability-Linked bond paying a coupon of 0,875% p.a.

The new issuance has benefitted from an exceptional market reception with total demand of €10.7 billion, just over 3.5 times the combined volume of the offering.

The Sustainability-Linked bond is aligned with L'Oréal's newly introduced Sustainability-Linked Financing Framework. The framework has been independently assessed by the rating provider Sustainalytics who published a Second-Party Opinion.

The Sustainability-Linked bond is tied to L'Oréal's achievement of three Sustainability Performance Targets:

- Absolute Scopes 1 and 2 GHG emissions at all L'Oréal operated sites reaching zero by 31st December 2025
- Reduction of Scopes 1, 2 and 3 GHG emissions on a "cradle-to-shelf" scope by 14% per sold product by 2025 from a 2021 base year
- 50% of the Group's plastics used in packaging will be either from recycled or biobased sources by 2025.

L'Oréal will report annually in its Universal Registration Document on the level of achievement of the Key Performance Indicators.

The Sustainability-Linked Financing Framework and the Second-Party Opinion are available at www.loreal-finance.com.

The net proceeds of the bonds will be used for general corporate purposes including repayment of the short-term debt related to L'Oréal's buyback of 4% of its own shares from Nestlé announced on 7 December 2021.

The bonds, which are rated AA (Stable) by S&P and Aa1 (Stable) by Moody's, will be admitted to trading on Euronext Paris from the settlement date, which is scheduled to take place on 29 March 2022, subject to the approval of the prospectus by the Autorité des Marchés Financiers.

BNP Paribas and J.P. Morgan are acting as Global Coordinators and Joint Bookrunners of the bond issuance. Citi, Crédit Agricole CIB, Deutsche Bank, HSBC, Natixis, and Société Générale are acting as Joint Bookrunners. BNP Paribas, Crédit Agricole CIB, and J.P. Morgan are acting as ESG Structuring advisors.

About L'Oréal

For over 110 years, L'Oréal, the world's leading beauty player, has devoted itself to one thing only: fulfilling the beauty aspirations of consumers around the world. Our purpose, to create the beauty that moves the world, defines our approach to beauty as inclusive, ethical, generous and committed to social and environmental sustainability. With our broad portfolio of 35 international brands and ambitious sustainability commitments in our L'Oréal for the Future programme, we offer each and every person around the world the best in terms of quality, efficacy, safety, sincerity and responsibility, while celebrating beauty in its infinite plurality.

With 85,400 committed employees, a balanced geographical footprint and sales across all distribution networks (e-commerce, mass market, department stores, pharmacies, hair salons, branded and travel retail), in 2021 the Group generated sales amounting to 32.28 billion euros. With 20 research centers across 11 countries around the world and a dedicated Research and Innovation team of over 4,000 scientists and 3,000 tech professionals, L'Oréal is focused on inventing the future of beauty and becoming a Beauty Tech powerhouse.

More information on <https://www.loreal.com/en/mediaroom>

"This press release is for information purpose only and does not constitute an offer of sale or solicitation of an offer to purchase 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 website www.loreal-finance.com.

This news release does not constitute an offer or a solicitation by or on behalf of L'Oréal or any of its subsidiaries to subscribe for or purchase any securities in the U.S. as defined in the Regulation of the U.S. Securities Act of 1933, as amended (the "Regulation S"). The securities referred to herein have not been and will not be registered under the Regulation S, and may not be offered or sold, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. persons, as such term is defined in Regulation S, except pursuant to an exemption from or in a transaction not subject to the registration requirements of this regulation. L'Oréal does not intend to register any portion of the offering in the United States or to conduct an offering of the Bonds, as defined below, in the United States.

No communication or information relating to the offering by L'Oréal of the bonds described in this announcement (the "Bonds") may be transmitted to the public in a country where there is a registration obligation or where an approval is required. No action has been or will be taken in any country in which such registration or approval would be required. The issuance or the subscription of the Bonds may be subject to specific legal or regulatory restrictions in certain jurisdictions. As such, L'Oréal will not assume any liability in connection with the breach by any person of such restrictions.

This news release does not constitute a prospectus within the meaning of Regulation (EU) 2017/1129 (the "Prospectus Regulation").

The Bonds are being issued by way of a placement to qualified investors only (within the meaning of article 2, point (e) of the Prospectus Regulation), in accordance with Article L. 411-2-1° of the French Financial and Monetary Code and other applicable laws and regulations, in France and outside of France (excluding, in particular, the United States, Canada, Japan, or Australia), without an offer to the public (other than to qualified investors) in any country (including France).

This press release may contain forecast information. While the Company believes that these statements are based on reasonable assumptions as of the date of publication of this press release, they are by nature subject to risks and uncertainties which may lead to a discrepancy between the actual figures and those indicated or suggested in these statements."

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