

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 RELAIS 2020

AMF code: (C) 990000124079

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

This FCPE is a "relay" (i.e., temporary) FCPE. It is being created solely for subscriptions to the capital increase reserved for L'Oréal Group employees.

Before the funds received are invested in Group shares, they will be invested adopting a conservative approach. Nevertheless, there is a risk that you may make a capital loss or the rate may go down, and you will also expose yourself to a credit risk.

Following the FCPE subscription to the capital increase, the objective will consist in following the L'Oréal share's performance up and down. There is therefore a risk that the FCPE may make a capital loss or the rate may go down as well as being exposed to the risk inherent in concentrating your investment in the shares of a single enterprise. This FCPE will very rapidly be merged into the "L'Oréal Employee Share Plan" FCPE, being classified as an "FCPE invested in the securities of the Company" (The Key Investor Information Document (DICI) of the shareholding FCPE is attached to this Key Investor Information).

Operation schedule:

- ✓ Period used to determine the subscription price: this price is equal to the average L'Oréal share listed opening price from August 17, 2020 to September 11, 2020 inclusive, less a 20% discount.
- ✓ Subscription price announcement date: September 14, 2020
- ✓ Subscription/withdrawal period: September 17, 2020 to October 2, 2020 inclusive
- ✓ Capital increase date: November 3, 2020

For details of how the number of shares allocated will be reduced if they are oversubscribed, see the FCPE rules.

All income and net capital gains generated 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.

Fees

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

Practical information

As the practical information concerning the relay FCPE is identical to that about the shareholding FCPE, see the DICI on the shareholding FCPE for further details.

This FCPE is being created in the context of the L'Oréal Group's International Employee Share Ownership Plan, of which it is an inseparable part. It is solely reserved for L'Oréal Group employees and the beneficiaries of the issuer's shareholding offering.

This FCPE 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.

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).

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The Key Investor Information provided in this document is accurate and up to date as of May 4, 2020.