

STATUTORY AUDITORS' REPORTS

Statutory Auditors' report on the authorisation of free grants of existing shares and/or shares to be issued to employees and executive officers

STATUTORY AUDITORS' REPORT ON THE AUTHORISATION OF FREE GRANTS OF EXISTING SHARES AND/OR SHARES TO BE ISSUED TO EMPLOYEES AND EXECUTIVE OFFICERS

(Ordinary and Extraordinary Annual General Meeting – Thirteenth resolution)

L'ORÉAL

14, rue Royale

75008 Paris

In our capacity as the Statutory Auditors of your Company and in accordance with article L.225-197-1 of the French Commercial Code (*Code de commerce*), we hereby report to you on the proposed authorization of free grants of existing and/or newly issued shares to employees and corporate officers of L'Oréal and French or non-French entities related to your Company, within the meaning of article L.225-197-2 of the French Commercial Code, or to certain categories of said employees and corporate officers, a matter submitted for your approval.

The total number of shares likely to be granted under this authorization may not represent more than 0.6% of the Company's share capital as of the date of the Board of Directors' decision, it being specified that the aggregate amount of any share capital increases that may be carried out under this resolution will count towards the maximum limit for share capital increases set in paragraph 2 of the ninth resolution approved by the Annual General Meeting of April 18, 2019.

On the basis of its report, the Board of Directors invites you to authorize it, for a period of 26 months as from the date of this Annual General Meeting, to grant existing and/or newly issued shares on one or more occasions.

It is the role of the Board of Directors to prepare a report on the proposed transaction. It is our responsibility to provide you with our observations, if any, on the information provided to you on the proposed transaction.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements. These procedures consisted in verifying in particular that the proposed terms and conditions of the transaction described in the Board of Directors' report comply with applicable legal provisions.

We have no matters to report on the information provided in the Board of Directors' report, with respect to the proposed authorization to grant free shares.

Neuilly-sur-Seine and Paris-La Défense, February 17, 2020

The Statutory Auditors

PricewaterhouseCoopers Audit

Anne-Claire Ferrié

Deloitte & Associés

Frédéric Moulin