

## FINAL TERMS

**EEA PRIIPS / PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the "EEA"). For these purposes, a retail investor means a person who is one (or both) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "EU MiFID II"); or (ii) a customer within the meaning of Directive (EU) 2016/97, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "EU PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to retail investors in the EEA may be unlawful under the EU PRIIPs Regulation.

**UK PRIIPS / PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the "UK"). For these purposes, a retail investor means a person who is one (or both) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the "FSMA") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014, as amended, as it forms part of UK domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

**EU MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET** – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes, taking into account the five categories referred to in item 19 of the Guidelines published by ESMA on 3 August 2023 has led to the conclusion that: (i) the target market for the Notes are eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "EU MiFID II"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor" as defined in EU MiFID II) should take into consideration the manufacturers' target market assessment; however, a distributor subject to EU MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

**UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET** – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes, taking into account the five categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018 (in accordance with the FCA's policy statement entitled "Brexit our approach to EU non-legislative materials"), has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("COBS"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA ("UK MiFIR"); and (ii) all channels for distribution to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturers' target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK MiFIR Product Governance Rules") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

**Final Terms dated 21 November 2023**

**L'ORÉAL**

**L'Oréal**

**Legal Entity Identifier (LEI) of the Issuer: 529900JI1GG6F7RKVI53**

**Issue of €800,000,000 3.375 per cent. Notes due 23 January 2027**

**under the 5,000,000,000  
Euro Medium Term Note Programme**

**Series No.: 3**

**Tranche No.: 1**

**Issue Price: 99.889 per cent.**

**BNP Paribas**

**BofA Securities**

**Citigroup**

**Crédit Agricole CIB**

**Deutsche Bank**

**Goldman Sachs Bank Europe SE**

**HSBC**

**ING Bank N.V.**

**J.P. Morgan**

**Morgan Stanley**

**Natixis**

**Société Générale Corporate & Investment Banking**

**Standard Chartered Bank AG**

**as Managers**

## PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the "**Conditions**") set forth in the Base Prospectus dated 9 May 2023 which received approval no. 23-147 from the *Autorité des marchés financiers* ("**AMF**") in France on 9 May 2023 and the supplement to the Base Prospectus dated 15 November 2023 which received approval no. 23-474 from the AMF on 15 November 2023 which together constitute a base prospectus (the "**Base Prospectus**") for the purposes of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as may be amended from time to time (the "**Prospectus Regulation**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the Prospectus Regulation and must be read in conjunction with such Base Prospectus.

Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus, the supplement to the Base Prospectus and the Final Terms are available for viewing on the websites of (a) the AMF ([www.amf-france.org](http://www.amf-france.org)) and (b) the Issuer ([www.loreal-finance.com](http://www.loreal-finance.com)).

1. (i) Series Number: 3  
(ii) Tranche Number: 1  
(iii) Date on which the Notes become fungible: Not Applicable
2. Specified Currency: Euro (€)
3. Aggregate Nominal Amount of Notes admitted to trading:
  - (i) Series: €800,000,000
  - (ii) Tranche: €800,000,000
4. Issue Price: 99.889 per cent. of the Aggregate Nominal Amount
5. Specified Denomination: €100,000
6. (i) Issue Date: 23 November 2023  
(ii) Interest Commencement Date: Issue Date
7. Maturity Date: 23 January 2027
8. Interest Basis: 3.375 per cent. *per annum* Fixed Rate  
(*further particulars specified below*)
9. Change of Interest Basis: Not Applicable
10. Put/Call Options:  
Residual Maturity Call Option  
Clean-Up Call Option  
Optional Make-Whole Redemption by the Issuer  
(*further particulars specified below*)

11. Date of the corporate authorisations for issuance of the Notes: Decision of the board of directors of the Issuer dated 21 April 2023 and decision of Christophe Babule, *Directeur Général Administration et Finances* of the Issuer, dated 20 November 2023

#### PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

12. **Fixed Rate Note Provisions (Condition 5(a))** Applicable
- (i) Rate of Interest: 3.375 per cent. *per annum* payable in arrear on each Interest Payment Date
- (ii) Interest Payment Dates: 23 January in each year commencing on 23 January 2025 and ending on the Maturity Date
- (iii) Fixed Coupon Amount: €3,375 per Specified Denomination
- (iv) Broken Amount: €3,939.04 per Specified Denomination, payable on the Interest Payment Date falling on 23 January 2025
- (v) Day Count Fraction (Condition 1(a)): Actual/Actual-ICMA
- (vi) Determination Dates (Condition 1(a)): 23 January in each year
13. **Floating Rate Note Provisions (Condition 5(b))** Not Applicable
14. **Zero Coupon Note Provisions (Conditions 5(d) and 6(b))** Not Applicable

#### PROVISIONS RELATING TO REDEMPTION

15. **Call Option (Condition 6(d))** Not Applicable
16. **Residual Maturity Call Option (Condition 6(e))** Applicable
- (i) Initial Residual Maturity Call Option Date: 23 December 2026
- (ii) Notice period: As per Conditions
17. **Clean-Up Call Option (Condition 6(f))** Applicable
- (i) Minimum Percentage: 75 per cent.
- (ii) Notice period: As per Conditions
18. **Optional Make-Whole Redemption by the Issuer (Condition 6(g))** Applicable

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|--|---|
| (i) Early Redemption Margin:                       | 0.10 per cent.  |
| (ii) Reference Benchmark Security:                 | OAT ( <i>obligation assimilable du Trésor</i> ) bearing interest at a rate of 0.25 per cent. <i>per annum</i> due November 2026, with ISIN FR0013200813 |
| (iii) Reference Dealers:                           | As per Conditions   |
| (iv) Make-whole Calculation Agent:                 | Aether Financial Services   |
| 19. Acquisition Event Call Option (Condition 6(h)) | Not Applicable  |
| 20. Put Option (Condition 6(i))                    | Not Applicable  |

### GENERAL PROVISIONS APPLICABLE TO THE NOTES

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|---|--|
| 21. Form of Notes:  | Dematerialised Notes   |
| (i) Form of Dematerialised Notes:   | Bearer dematerialised form ( <i>au porteur</i> )   |
| (ii) Registration Agent:  | Not Applicable   |
| (iii) Temporary Global Certificate:   | Not Applicable   |
| 22. Financial Centres (Condition 7(h)):   | Not Applicable   |
| 23. Talons for future Coupons to be attached to Definitive Materialised Notes (and dates on which such Talons mature) (Condition 7(f)): | Not Applicable   |
| 24. Details relating to Instalment Notes (Condition 6(a)):  | Not Applicable   |
| 25. Representation of Noteholder(s)/Masse   | <p>Condition 11 applies.</p> <p>The Representative shall be:</p> <p>Name and address of the Representative:</p> <p>Association de représentation des masses de titulaires de valeurs mobilières</p> <p>Centre Jacques Ferronnière<br/>CS 30812<br/>44308 Nantes cedex 3<br/>France</p> <p>Internet: <a href="http://www.asso-masse.com">www.asso-masse.com</a><br/>E-mail: <a href="mailto:service@asso-masse.com">service@asso-masse.com</a></p> <p>The Representative will be entitled to a remuneration of €400 per year (plus taxes), payable on or about the Issue Date</p> |

26. Possibility to request identification information of the Noteholders as provided by Condition 2(a)(i):      Applicable

**PURPOSE OF FINAL TERMS**

These Final Terms comprise the final terms required for the admission to trading on Euronext Paris of the Notes described herein pursuant to the €5,000,000,000 Euro Medium Term Note Programme of L'Oréal.

**RESPONSIBILITY**

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

DocuSigned by:  
*Justine DIMONC*  
By: .....77A26B2DF1674E0.....

DocuSigned by:  
*Laurent Schmitt*  
.....78F82D5C711F429...

Duly authorised

## PART B – OTHER INFORMATION

### 1 LISTING AND ADMISSION TO TRADING

- (i) Listing and Admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes issued to be listed and admitted to trading on Euronext Paris with effect from 23 November 2023
- (ii) Estimate of total expenses related to admission to trading: €4,800

### 2 RATINGS

- Ratings: The Notes to be issued have been rated:  
S&P: AA  
Moody's: Aa1

S&P and Moody's are established in the European Union, are registered under Regulation (EC) No. 1060/2009, as amended (the "EU CRA Regulation"), and are included in the list of credit rating agencies registered in accordance with the EU CRA Regulation published on the European Securities and Markets Authority's website (<https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>).

The ratings that Moody's and S&P have given to the Notes are endorsed by Moody's Investors Service Ltd and S&P Global Ratings UK Limited which are established in the UK and registered under Regulation (EC) No 1060/2009 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018.

S&P "AA" rating means that there is a very strong capacity to meet financial commitments.

Moody's "Aa1" rating means that the financial obligations are judged to be of high quality and are subject to very low credit risk. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category.

### 3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save as discussed for any fees payable to the Managers and the fact that certain of the Managers or their affiliates may have a lending relationship with the Issuer, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

### 4 REASONS FOR THE OFFER, USE OF PROCEEDS AND ESTIMATED NET PROCEEDS

- (i) Reasons for the offer: The net proceeds of the issue of the Notes will be used for general corporate purposes, including to refinance in part its outstanding €1,000,000,000 0.375 per cent. Bonds due 29 March 2024 and €750,000,000 Floating Rate Bonds due 29 March 2024.
- (ii) Estimated net proceeds €797,890,400

## 5 YIELD

Indication of yield: 3.409 per cent. *per annum*  
The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

## 6 OPERATIONAL INFORMATION

(i) ISIN: FR001400M6K5  
(ii) Common Code: 272453250  
(iii) Depositories:  
Euroclear France to act as Central Depository Yes  
Common Depository for Euroclear and Clearstream No  
(iv) Any clearing system other than Euroclear and Clearstream and the relevant identification number: Not Applicable  
(v) Delivery: Delivery free of payment  
(vi) Names and addresses of initial Paying Agent Société Générale - 32, rue du Champ de Tir, 44308 Nantes Cedex 3 France  
(vii) Names and addresses of additional Paying Agent (if any): Not Applicable  
(viii) The aggregate principal amount of Notes issued has been translated into Euro at the rate of *[currency]* [ ] per Euro 1.00, producing a sum of: Not Applicable

## 7 DISTRIBUTION

(i) Method of distribution Syndicated  
(ii) If syndicated, names of Managers:  
BNP Paribas  
BofA Securities Europe SA  
Citigroup Global Markets Europe AG  
Crédit Agricole Corporate and Investment Bank  
Deutsche Bank Aktiengesellschaft  
Goldman Sachs Bank Europe SE  
HSBC Continental Europe  
ING Bank N.V., Belgian Branch  
J.P. Morgan SE  
Morgan Stanley Europe SE  
Natixis  
Société Générale  
Standard Chartered Bank AG  
(iii) Date of Subscription Agreement: 21 November 2023  
(iv) Stabilisation Manager (if any): BNP Paribas  
(v) If non-syndicated, name of Dealer: Not Applicable  
(vi) Applicable TEFRA Category: TEFRA not applicable to Dematerialised Notes