

FIRST SUPPLEMENT DATED 15 NOVEMBER 2023
TO THE BASE PROSPECTUS DATED 9 MAY 2023

L'ORÉAL

L'Oréal
€5,000,000,000
Euro Medium Term Note Programme

This first supplement (the "**First Supplement**") constitutes a supplement to and must be read in conjunction with the base prospectus dated 9 May 2023 (the "**Base Prospectus**") granted approval no. 23-147 on 9 May 2023 by the *Autorité des marchés financiers* (the "**AMF**") prepared by L'Oréal (the "**Issuer**") with respect to its Euro Medium Term Note Programme (the "**Programme**"). The Base Prospectus, as supplemented by this First Supplement, constitutes a base prospectus for the purpose of Article 8 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**").

Application has been made to the AMF in France for approval of this First Supplement in its capacity as competent authority pursuant to the Prospectus Regulation.

This First Supplement has been prepared pursuant to Article 23.1 of the Prospectus Regulation for the purposes of (i) incorporating by reference into the Base Prospectus (x) the Issuer's press release dated 19 October 2023 relating to the Issuer's quarterly financial information at 30 September 2023 and (y) the Issuer's half-year financial report for 2023 and (ii) updating the "*General Information*" section of the Base Prospectus.

A copy of this First Supplement will be available on the websites of (i) the Issuer (www.loreal-finance.com) and (ii) the AMF (www.amf-france.org).

Terms defined in the Base Prospectus have the same meaning when used in this First Supplement. To the extent that there is any inconsistency between any statement in this First Supplement and any other statement in or incorporated by reference in the Base Prospectus, the statements in this First Supplement will prevail.

Save as disclosed in this First Supplement, there has been no other significant new factor, material mistake or material inaccuracy relating to information contained or incorporated in the Base Prospectus which is capable of affecting the assessment of the Notes to be issued under the Programme since the publication of the Base Prospectus.

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DOCUMENTS INCORPORATED BY REFERENCE

The section entitled "*Documents Incorporated by Reference*" appearing on pages 23 to 29 of the Base Prospectus shall be deleted and replaced in its entirety with the following:

"This Base Prospectus should be read and construed in conjunction with the sections identified in the cross-reference table below of the following documents (see hyperlinks in [blue](#)), which have been previously filed with the AMF:

- (a) the Issuer's [press release dated 19 October 2023](#) in the French language relating to the Issuer's quarterly financial information at 30 September 2023 (the "**Quarterly Information Press Release at 30 September 2023**");
- (b) the Issuer's [half-year financial report for 2023](#) in the French language, which includes the unaudited condensed consolidated financial statements of the Issuer for the six-month period ended 30 June 2023 and the limited review report of the statutory auditors thereon (the "**2023 Half Year Financial Report**");
- (c) the Issuer's [2022 universal registration document](#) (*document d'enregistrement universel 2022*) in the French language filed with the AMF under registration N° D. 23-0098, dated 16 March 2023 (the "**2022 Universal Registration Document**"); and
- (d) the Issuer's [2021 universal registration document](#) (*document d'enregistrement universel 2021*) in the French language filed with the AMF under registration N° D. 22-0118, dated 17 March 2022 (the "**2021 Universal Registration Document**").

Such documents shall be incorporated in and form part of this Base Prospectus, save that any statement contained in a document which is incorporated by reference herein shall be modified or superseded for the purpose of this Base Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Base Prospectus.

The information contained in the documents incorporated by reference that is not included in the cross-reference list is either not relevant for the investor or is covered elsewhere in the Base Prospectus. For the avoidance of doubt, "Not Applicable" in the cross-reference table below means that the information is not relevant for the purposes of Annex 7 of the Commission Delegated Regulation (EU) 2019/980 implementing the Prospectus Regulation, as amended (the "**Annex**").

The documents incorporated by reference in this Base Prospectus are available on the website of the Issuer (www.loreal-finance.com) and, save for the 2023 Half Year Financial Report and the Quarterly Information Press Release at 30 September 2023, are available on the website of the AMF (www.amf-france.org). This Base Prospectus and any supplement thereto will also be available on the website of the AMF (www.amf-france.org). Non-official English translations of (i) the Quarterly Information Press Release at 30 September 2023, (ii) the 2023 Half Year Financial Report, (iii) the 2022 Universal Registration Document and (iv) the 2021 Universal Registration Document are available on the website of the Issuer (www.loreal-finance.com). These documents are available for information purposes only and are not incorporated by reference in this Base Prospectus. The only binding versions are the French language versions filed with the AMF. In case of discrepancy between the French and English versions, the French language version shall therefore prevail.

The information on the website of the Issuer (www.loreal-finance.com) does not form part of this Base Prospectus unless that information is incorporated by reference into this Base Prospectus.

The following tables cross-reference the pages of this Base Prospectus to the documents incorporated by reference with the main heading required under the Annex.

Rule	Annex 7 of the Commission Delegated Regulation (EU) 2019/980, as amended	Quarterly Information Press Release at 30 September 2023 (page number)	2023 Half Year Financial Report (page number)	2022 Universal Registration Document (page number)	2021 Universal Registration Document (page number)
3	RISK FACTORS				
3.1	<p>A description of the material risks that are specific to the issuer and that may affect the issuer's ability to fulfil its obligations under the securities, in a limited number of categories, in a section headed "Risk Factors".</p> <p>In each category the most material risks, in the assessment of the issuer, offeror or person asking for admission to trading on a regulated market, taking into account the negative impact on the issuer and the probability of their occurrence, shall be set out first. The risk factors shall be corroborated by the content of the registration document.</p>		9	141 to 150	
4	INFORMATION ABOUT THE ISSUER				
4.1	History and development of the Issuer			25	
4.1.1	The legal and commercial name of the issuer			346	
4.1.2	The place of registration of the issuer, its registration number and legal entity identifier ('LEI').			346	
4.1.3	The date of incorporation and the length of life of the issuer, except where the period is indefinite.			346	
4.1.4	The domicile and legal form of the issuer, the legislation under which the issuer operates, its country of incorporation, the address, telephone number of its registered office (or principal place of business if different from its registered office) and website of the issuer, if any, with a disclaimer that the			Fourth cover page and 346	

	information on the website does not form part of the Base Prospectus unless that information is incorporated by reference into the Base Prospectus.				
4.1.5	Any recent events particular to the issuer and which are to a material extent relevant to an evaluation of the issuer's solvency.	1 to 6 and 8	8 and 9		
5	BUSINESS OVERVIEW				
5.1	Principal activities				
5.1.1	A brief description of the issuer's principal activities stating the main categories of products sold and/or services performed.			14 to 19	
5.1.2	The basis for any statements made by the issuer regarding its competitive position.			20	
6	ORGANISATIONAL STRUCTURE				
6.1	If the issuer is part of a group, a brief description of the group and the issuer's position within the group. This may be in the form of, or accompanied by, a diagram of the organisational structure if this helps to clarify the structure.			50 and 339	
6.2	If the Issuer is dependent upon other entities within the group, this must be clearly stated together with an explanation of this dependence.			Not Applicable	
7	TREND INFORMATION				
7.1	A description of: (a) any material adverse change in the prospects of the issuer since the date of its last published audited financial statements; and (b) any significant change in the financial performance of the group since the end			45	

	<p>of the last financial period for which financial information has been published to the date of the registration document.</p> <p>If neither of the above are applicable then the issuer should include (an) appropriate negative statement(s).</p>				
9	ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES				
9.1	<p>Names, business addresses and functions within the issuer of the following persons and an indication of the principal activities performed by them outside of that issuer where these are significant with respect to that issuer:</p> <p>(a) members of the administrative, management or supervisory bodies; and</p> <p>(b) partners with unlimited liability, in the case of a limited partnership with a share capital.</p>			9 to 12 and 63 to 71	
9.2	<p>Administrative, management, and supervisory bodies conflicts of interests.</p> <p>Potential conflicts of interests between any duties to the issuer, of the persons referred to in item 9.1, and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, a statement to that effect must be made.</p>			55 and 62	
10	MAJOR SHAREHOLDERS				
10.1	To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control and describe the measures in			9 and 350	

	place to ensure that such control is not abused.				
10.2	A description of any arrangements, known to the issuer, the operation of which may at a subsequent date result in a change in control of the issuer.				
11	FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES				
11.1	Historical financial information				
11.1.1	Historical financial information covering the latest two financial years (at least 24 months) or such shorter period as the issuer has been in operation and the audit report in respect of each year.		11 to 31	253 to 316	283 to 346
11.1.2	Change of accounting reference date.			Not Applicable	Not Applicable
11.1.3	Accounting standards.		17	260	291 and 292
11.1.4	Where the audited financial information is prepared according to national accounting standards, the financial information must include at least the following: (a) the balance sheet; (b) the income statement; (c) the accounting policies and explanatory notes.			Not Applicable	Not Applicable
11.1.5	Consolidated financial statements If the issuer prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the registration document.		11 to 30	253 to 309	283 to 339

11.1.6	Age of financial information The balance sheet date of the last year of audited financial information may not be older than 18 months from the date of the registration document			313	343
11.2	Auditing of historical financial information				
11.2.1	The historical financial information must be independently audited. The audit report shall be prepared in accordance with the Directive 2014/56/EU and Regulation (EU) No 537/2014.		31 (limited review report)	313 to 316	343 to 346
11.2.1a	Where audit reports on the historical financial information have been refused by the statutory auditors or where they contain qualifications, modifications of opinion, disclaimers or an emphasis of matter, the reason must be given, and such qualifications, modifications, disclaimers or emphasis of matter must be reproduced in full.			Not Applicable	Not Applicable
11.2.2	Indication of other information in the registration document which has been audited by the auditors.			Not Applicable	Not Applicable
11.2.3	Where financial information in the registration document is not extracted from the issuer's audited financial statements state the source of the data and state that the data is not audited.			Not Applicable	Not Applicable
11.3	Legal and arbitration proceedings				
11.3.1	Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), during a period covering at least the previous 12 months which may have or have		29 and 30	148 and 149; 304 to 306	165 and 166; 334 to 336

	had in the recent past significant effects on the Issuer and/or group's financial position or profitability, or provide an appropriate negative statement.				
11.4	Significant changes in the Issuer's financial position				
11.4.1	A description of any significant change in the financial position of the group which has occurred since the end of the last financial period for which either audited financial information or interim financial information have been published, or provide an appropriate negative statement	6	Not Applicable	Not Applicable	Not Applicable
12	MATERIAL CONTRACTS				
12.1	A brief summary of all material contracts that are not entered into in the ordinary course of the issuer's business, which could result in any group member being under an obligation or entitlement that is material to the issuer's ability to meet its obligations to security holders in respect of the securities being issued.			Not Applicable	

"

GENERAL INFORMATION

On page 89 of the Base Prospectus, paragraph 5 of the "*General Information*" section shall be deleted and replaced in its entirety by the below paragraph:

"5. Except as disclosed in this Base Prospectus, there has been no significant change in the financial position or financial performance of Issuer or the Group since 30 September 2023, and no material adverse change in the prospects of the Issuer since 31 December 2022."

On page 89 of the Base Prospectus, paragraph 6 of the "*General Information*" section shall be deleted and replaced in its entirety by the below paragraph:

"6. Except as disclosed in this Base Prospectus, neither the Issuer nor any other member of the Group is or has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) during the last 12 months preceding the date of this Base Prospectus which may have, or have had in the recent past, significant effects on the Issuer or the Group's financial position or profitability."

On page 90 of the Base Prospectus, paragraph 10 of the "*General Information*" section shall be deleted and replaced in its entirety by the below paragraph:

"10. Ernst & Young Audit and Deloitte & Associés are the statutory auditors of the Issuer.

Ernst & Young Audit and Deloitte & Associés have audited, and rendered an unqualified audit report on the consolidated financial statements of the Issuer as at, and for the year ended 31 December 2022. Ernst & Young Audit and Deloitte & Associés are registered as *Commissaires aux Comptes* (members of the *Compagnie Régionale des Commissaires aux Comptes de Versailles et du Centre*) and regulated by the *Haut Conseil du Commissariat aux Comptes*. Ernst & Young Audit and Deloitte & Associés have also issued a review report in respect of the Issuer's unaudited consolidated financial statements for the half-year ended 30 June 2023.

PricewaterhouseCoopers Audit and Deloitte & Associés have audited, and rendered an unqualified audit report on the consolidated financial statements of the Issuer as at, and for the year ended 31 December 2021. PricewaterhouseCoopers Audit and Deloitte & Associés are registered as *Commissaires aux Comptes* (members of the *Compagnie Régionale des Commissaires aux Comptes de Versailles et du Centre*) and regulated by the *Haut Conseil du Commissariat aux Comptes*.

Since 21 April 2022, PricewaterhouseCoopers Audit are no longer statutory auditors to the Issuer."

On page 90 of the Base Prospectus, paragraph 11 of the "*General Information*" section shall be deleted and replaced in its entirety by the below paragraph:

"11. The following documents:

- (i) the articles of association (*statuts*) of the Issuer;
- (ii) this Base Prospectus together with any supplement to this Base Prospectus; and
- (iii) the documents incorporated by reference, including:
 - a. the Issuer's 2022 universal registration document (*document d'enregistrement universel* 2022) in the French language filed with the AMF under registration N° D.23-0098, dated 16 March 2023;
 - b. the Issuer's 2021 universal registration document (*document d'enregistrement universel* 2021) in the French language filed with the AMF under registration N° D.22-0118, dated 17 March 2022;
 - c. the 2023 Half Year Financial Report in the French language; and
 - d. the Quarterly Information Press Release at 30 September 2023 in the French language,

can be inspected on the website of the Issuer (www.loreal-finance.com).

This Base Prospectus, any supplement thereto and, save for the 2023 Half Year Financial Report and the Quarterly Information Press Release at 30 September 2023, the documents incorporated by reference in this Base Prospectus are available on the website of the AMF (www.amf-france.org).

Non-official English translations of (i) the 2022 Universal Registration Document, (ii) the 2021 Universal Registration Document, (iii) the 2023 Half Year Financial Report and (iv) the Quarterly Information Press Release at 30 September 2023 are available on the website of the Issuer (www.loreal-finance.com). These documents are available for information purposes only and are not incorporated by reference in this Base Prospectus. The only

binding versions are the French language versions filed with the AMF. In case of discrepancy between the French and English versions, the French language version shall therefore prevail.

The Agency Agreement will be available for inspection during usual business hours on any week day except Saturdays, Sundays and public holidays at the primary business office of the Issuer."

PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THE SUPPLEMENT

To the best knowledge of the Issuer, the information contained in this First Supplement is in accordance with the facts and contains no omission likely to affect the import of such information.

L'Oréal
14 rue Royale
75008 Paris
France

Duly represented by:

Christophe Babule, Chief Financial Officer
(*Directeur Général Administration et Finances*)

Dated 15 November 2023



Autorité des marchés financiers

This First Supplement to the Base Prospectus has been approved on 15 November 2023 by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129, as amended. The AMF has approved this First Supplement after having verified that the information contained in the Base Prospectus is complete, coherent and comprehensible within the meaning of Regulation (EU) 2017/1129, as amended.

This approval should not be considered as a favourable opinion on the Issuer and on the quality of the Notes described in this First Supplement. Investors should make their own assessment of the opportunity to invest in the Notes.

This First Supplement has been given the following approval number: 23-474.