

Pure Registered Securities Account Opening Agreement

Entered into between:

the Issuer, L OREAL (204),

And

The holder of the Issuer's pure registered financial instruments, hereinafter referred to as "**the Holder**", and as identified by name in the pure registered securities account opening form contained in Appendix 1 below.

Hereinafter referred to as the "**Parties**";

Whereas:

- This Agreement is entered into between the Issuer and the Holder for the purpose of opening of a securities account registered with the Issuer, in which the Holder's financial instruments will be recorded as pure registered securities. The Issuer thus knows each Holder by name.
- This Agreement is concluded in accordance with applicable laws and regulations, and in particular the provisions of the French Monetary and Financial Code and the General Regulation of the French Securities Regulator, i.e. the *Autorité des Marchés Financiers* (hereinafter "**the AMF**"), which state in particular that issuing legal entities are authorised to act as custodian/account administrator for pure registered financial securities.
- Accordingly, this Agreement defines the terms and conditions under which the Issuer, in its capacity as custodian/account administrator of its own pure registered financial securities, provides to the Holder:
 - Custody/account administration services for the financial instruments held by the Holder for his/her pure registered securities; and/or
 - Where applicable, reception and transmission of market orders in said financial instruments, if the Issuer wishes to provide this service.
- The financial instruments covered by this Agreement are those defined in Article L.211-1 of the French Monetary and Financial Code, i.e. capital securities issued by joint stock companies, debt securities and units or shares of investment funds.

GENERAL TERMS AND CONDITIONS OF THE ACCOUNT OPENING AGREEMENT

1 ARTICLE 1: PURPOSE OF THE AGREEMENT

The purpose of this account opening agreement is to describe the rules of operation of the Holder's pure registered securities account, as well as the respective rights and obligations of each of the Parties.

2 ARTICLE 2: SCOPE OF THE AGREEMENT

The scope of the Agreement binding the Parties solely comprises the following documents, listed in decreasing order of legal value:

- These "**General Terms and Conditions**",
- Appendix 1 "**Pure registered securities account opening form**", which should be returned to us signed and accompanied by the supporting documents listed on the last page of said form,
- Appendix 2 "**Pricing terms and conditions**",
- Appendix 3 "**Contacts**"
- Appendix 4 "**Power of attorney form**"

Hereinafter the "**Agreement**", which contains all of the rights and obligations of each of the Parties.

3 ARTICLE 3: APPOINTMENT OF AN AGENT BY THE ISSUER

In accordance with the option provided for by applicable regulations, the Issuer has appointed an agent to carry out the duties covered by this Agreement for and on its behalf.

The agent chosen by the Issuer is Uptevia, agent and investment service provider governed by French law, authorised by the French Prudential Supervisory and Resolution Authority, i.e. the *Autorité de Contrôle Prudentiel et de Résolution*, and supervised by this authority as well as by the AMF.

In this Agreement, the Issuer's agent will be referred to as "**Uptevia**".

Uptevia manages the pure registered account for and on behalf of the Issuer and will be the Holder's primary but not exclusive contact. As such, Uptevia is responsible for providing and sending this Agreement, and also for processing the duly returned Agreement, on behalf of the Issuer for its pure registered shareholders. However, it assumes no liability whatsoever to the Holder, which is directly bound to the Issuer itself by this Agreement. That being said, Uptevia is required to meet applicable professional obligations by virtue of its status, without the Issuer being held liable in the event of negligence of any kind.

4 ARTICLE 4: OPENING THE ACCOUNT

4.1 General information

The securities account is opened in the name of one or more Holders, namely the owner(s) of the financial securities registered to said account. The rules of operation for each type of account (individual or collective account - joint, joint and several or segregated account) are described below. The account may be opened in the name of a natural person or a legal entity.

4.2 Conditions precedent for opening the account

The Holder opens the account with Uptevia:

- by asking to receive the Agreement by post (by calling the call centre, if the Issuer receives this service – the number is available on the Planetshares website or in Appendix 3; or by filling out a contact form, also available on the Planetshares website),
- by downloading loading the Agreement on the Planetshares website belonging to Uptevia,
- by downloading the Agreement on the “Shareholder Relations” page of the Issuer’s institutional website, where applicable,
- or by using virtual assistant NOA (NextGen Online Assistant), trained to help the Holder complete or download the Account Opening Agreement.

The Holder shall return the duly signed and completed pure registered securities account opening form contained in Appendix 1 by post, along with the necessary supporting documents referred to therein.

The pure registered securities account opening form may not be returned by any other means than by post, and in particular may not be returned by e-mail. Otherwise, the account may not be opened.

In the event of multiple Account Holders, the requested supporting documents shall be provided for all Account Holders.

Where the Holder is qualified as invalid, the account opening request is made on behalf of the protected minor or adult Holder by a legal representative.

4.3 Supporting documents required to open the account

The supporting documents required to open the account are described at the end of the account opening form contained in Appendix 1. They depend on the type of account being opened. A readable copy of each supporting document is required.

Once received, the required supporting documents will be reviewed by Uptevia for the purpose of verifying their admissibility prior to opening an account. In the event of a missing or incomplete document, the account will not be opened and your application will be returned to you by post in its entirety. An account will only be opened on the basis of a complete account opening agreement.

Furthermore, the Issuer or its agent reserves the right not to proceed with the opening of the account for reasons of internal prudential policy or compliance with regulatory requirements.

5 ARTICLE 5: OPERATION OF THE ACCOUNT

5.1 Identification and addresses

The securities account operates on the instruction of the Account Holder(s) or the person authorised to represent the account Holder(s).

The Account Holder undertakes to notify Uptevia of any change in the information provided at the time the account is opened, including any change in marital status, capacity and address (tax, postal or electronic).

Said notification may be given as follows:

- by post, or
- by completing the contact form, only after authentication on your Planetshares personal account

Uptevia will send any written communication to the last known postal address, and any breach of the Holder’s obligation to update contact details with Uptevia will nullify any associated dispute raised by the Holder.

5.2 Power of attorney

The Holder, or the Holder’s legal representative, may grant power of attorney to operate the pure registered securities account to one or more authorised agents. Transactions initiated by the Holder’s appointed agent are binding on the Holder as if it they had been carried out by the Holder.

The Holder remains personally and jointly and severally liable for all transactions carried out by the appointed agent in the securities held in the account.

Power of attorney is implemented on receipt of the power of attorney form, available in Appendix 4, or with Uptevia on receipt of proof of the agent's identity.

The Holder may terminate power of attorney at any time by sending a revocation letter to Uptevia. The agent may give up power of attorney at any time. Power of attorney is also terminated in the event of the death or invalidity of the Holder.

5.3 Account for unemancipated minors and protected adults

5.3.1 Unemancipated minors and protected minors

- Where the account is opened in the name of an unemancipated minor under legal administration:
 - For administrative acts: only the signature of one of the parents is required.
 - For disposal acts: the prior approval of the Guardianship Judge shall be transmitted to Uptevia, pursuant to applicable legal requirements.
- In the case of guardianship: operation of the account will comply with the provisions of the French Civil Code and the order issued by the Guardianship Judge having placed the minor under guardianship. A copy of the guardianship order shall be provided to Uptevia to allow for the account to be operated in accordance with the terms and conditions thereof.

The representative, or guardian as the case may be, is solely responsible for the proper operation of the account.

5.3.2 Protected adults

An account opened in the name of a protected adult operates in accordance with the provisions of the French Civil Code governing the protection scheme in question, and in accordance with the order of the Guardianship Judge having placed the adult under said protection scheme.

The Holder, a protected adult, or his/her special agent (guardian, trustee, etc.) shall provide the guardianship order to Uptevia.

5.3.3 Foreign law

Where the Holder's capacity scheme, recognised as applicable in France, is governed by foreign law, it is expressly agreed that Uptevia shall be provided beforehand with any supporting documents useful in defining the extent of the powers as well as the identity and exact situation of the minor or adult protected under the applicable legislation.

5.4 Collective accounts

5.4.1 Joint account

The pure registered securities account may be opened as a joint account if authorised by the Issuer. If so, the joint account may operate with the signature of either co-Holder.

The financial rights (dividends, free share grant, exercise of options or rights, right to sell or otherwise dispose of securities) attached to pure registered securities acquired under the joint account may be exercised indiscriminately by either of the Holders due to the active solidarity between the Holders. Consequently, the Issuer is released by payment to either of the Holders, with each Holder liable to the Issuer for transactions carried out under this Agreement.

The co-Holders give their full consent for the first-named Holder listed on the pure registered securities account opening form (Appendix 1) to exercise the non-financial rights attached to the registered securities of said joint account, i.e. to participate in and vote at General Meetings and receive documents or information concerning the account and the securities.

Only the account representative so designated will receive the Internet access codes for the Planetshares website, if the Issuer receives this service. All information in writing is sent to the representative, who is then responsible for reporting to the co-Holders.

Either co-Holder may give up the joint account by submitting a request to Uptevia by post. The account may then be converted into a joint and several account, and the co-Holders will then give joint written instructions on what is to be

done with the securities held in the pure registered securities account, or the account may be directly converted into an individual account if the co-Holders agree.

In the event of the death of one of the Holders, the joint account will be locked and Uptevia will act on the instruction of the heirs or notary for the purpose of handling the securities held in the account.

5.4.2 Joint and several account

A joint and several account is a collective account that requires the signature of all co-Holders on the account opening form.

The joint and several account operates solely under the signature of the first Account Holder, representing the joint and several ownership of the account, who is solely authorised to operate the account. The first Account Holder is therefore mandated by all other Holders to receive income from pure registered securities, receive documents or information concerning the Account and the pure registered securities held therein, give all instructions, and participate in and vote at General Meetings.

All information in writing is sent to the representative who is then responsible for reporting to the co-Holders.

In the event of the death of one of the co-Holders, the account will automatically be locked until Uptevia receives instructions from the heirs or the notary responsible for the estate.

5.4.3 Segregated account

A segregated account is a collective account that requires the signature of all co-Holders on the account opening form.

Holders of a bare ownership/usufruct account undertake to register only financial instruments where ownership of said instruments is divided between the Holders either contractually, legally or by the courts. The Issuer and Uptevia are released from any liability for the consequences of registering the financial instruments in such an account. The bare owner and usufructuary will make it their business to resolve any dispute that may arise between them from the division of ownership.

The first Account Holder, (representing bare ownership), is mandated by all other bare ownership Holders to receive documents or information concerning the account and the Pure Registered Financial Securities, and give any instructions, including stock market orders, (except for the option to receive payment of dividends in shares), participate in and vote at Extraordinary General Meetings (unless otherwise indicated in the Issuer's articles of association). The second Account Holder (representing usufruct) is mandated by all other usufructuary Holders to receive income from financial securities, participate in and vote at Ordinary General Meetings (unless otherwise specified in the Issuer's articles of association) and exercise only the option to receive payment of dividends in shares, with said shares being credited solely in his/her name as pure registered shares.

All information in writing is sent to the representative who is then responsible for reporting to the co-Holders.

5.5 Dividends

Dividends in favour of the Holder shall be paid in euros via credit transfer, provided that Uptevia has the Holder's bank details. Dividends can also be paid by bank cheque if the Holder's postal address is located in France. If the Holder wishes to save a bank account details form ("RIB") or change a RIB already saved in our systems, he/she shall attach two proof of ID documents containing the same name as the holder appearing on the RIB. Failing this, the RIB will not be saved or updated by Uptevia. Please note that the RIB will be only be updated for the account covered by this Agreement.

6 ARTICLE 6: RECEPTION AND TRANSMISSION OF STOCK MARKET ORDERS

The Issuer, authorised by applicable regulations to receive and transmit stock market orders (hereafter "RTO") submitted by its pure registered shareholders, also elected to delegate this task to Uptevia, which is in turn authorised to do so.

It should be noted that :

- As an exception to the scope of application referred to in the preamble, the RTO service only covers shares registered or to be registered in the shareholder's account, excluding any other financial instrument held in the account.

- These General Terms and Conditions apply only to stock market orders involving available shares.
- To place stock market orders, shareholders shall have signed and returned this Agreement beforehand.

<p>ORDER TRANSMISSION PROCEDURES</p>	<ul style="list-style-type: none"> ● Via the Planetshares website; <p>It has been agreed that :</p> <ul style="list-style-type: none"> ● Access to the Planetshares website is secured by providing the shareholder with a password and a username, both of which are strictly personal and confidential. Shareholders (individuals or legal entities) are responsible for using and storing this information and undertakes to maintain its confidentiality and incur any consequences of its disclosure, whether deliberate or not. ● The data are encrypted and can therefore not be read during transit over the Internet; ● Confirmation of personal data will be requested prior to order validation, and these data can be updated via Planetshares; ● Shareholders have three tries to enter their username and password. Connection to the account is suspended for a security period if the login information is entered three times unsuccessfully. Shareholders can either wait for the security period to expire, reset their access or contact Uptevia to help reset their password. ● Shareholders accept that the network, which is liable to have uneven bandwidth and proprietary usage policies, cannot guarantee that the Internet as a whole will run smoothly. ● By post (using the order placement form provided by Uptevia); ● By fax (using the order placement form provided to shareholders by Uptevia); ● By telephone. Shareholders consent to having their telephone communications recorded and stored, and produced as evidence in the event of a dispute. Recorded telephone communications will be stored for five years.
<p>MANDATORY INFORMATION TO BE INCLUDED IN EACH ORDER</p>	<p>Failure to comply with the mandatory terms on the market order form will result in the order being rejected.</p> <p>Similarly, any order received in hard copy paper will be rejected.</p> <ul style="list-style-type: none"> ● Identity of the shareholder: last name, first name, postal address, date of birth, "CCN" number (national collective bargaining agreement number); ● Telephone number at which Uptevia can reach the shareholder to double-check an order order if necessary; ● Order details: name and ISIN code of the security being traded, direction of trading (buy/sell), quantity of shares (in numbers and letters), type of order issued (market or limit), validity date (day or month - month by default if no date is specified); ● Shareholder's signature; ● For buy-side orders, shareholders shall have previously provided a bank account details form (RIB), postal account details form (RIP) or Caisse d'Epargne account details form (RICE) indicating the IBAN and the SWIFT code corresponding to a bank account opened with a financial institution domiciled in France or SEPA area, and shall fill out the SEPA direct debit mandate appended to this document ; ● For sell-side orders, shareholders shall have previously provided a RIB, RIP or RICE for bank accounts opened with a financial institution domiciled in France, or an IBAN and BIC code for bank accounts opened abroad; Shareholders shall ensure that their bank account details form (RIB, RICE, RIP or IBAN) is up-to-date on the Planetshares website. ● The RIB sent to Uptevia shall be an original RIB (i.e. issued by the shareholder's bank). A RIB in any other form, particularly written out on paper, will be rejected. Shareholders wishing to send us a RIB for the first time, or to change the RIB already saved in our systems, they shall attach two proof of ID documents containing the same name as the account holder appearing on the RIB. Failing this, the RIB will not be saved or updated by Uptevia. The RIB can be sent by post or using the contact form available in the shareholder's Planetshares account (connected mode only). Please note that the RIB will only be updated for the account covered by this Agreement. Any RIB provided with a stock market order shall correspond to the RIB already saved in our systems. Otherwise, the order will not be processed by Uptevia. ● For orders transmitted on behalf of a minor: attach a photocopy of both sides of an ID document and proof of tax residence, ensuring that the instructions are remitted and signed by at least a legal representative of the minor, accompanied by the consent of the Guardianship Judge or the family counsel (in the event of guardianship);

	<ul style="list-style-type: none"> ● For orders transmitted on behalf of a protected adult: attach a photocopy of both sides of the legal representative's ID document. The following documents shall be attached, depending on the protection measure adopted: <ul style="list-style-type: none"> ● Family authorisation: Copy of the Guardianship Judge's order organising the family authorisation and listing the acts that may be undertaken by the authorised person; ● Trusteeship: Authorisation of the trustee to proceed with the buy and/or sell order; ● Guardianship: Authorisation of the Guardianship judge or else the family council if one has been appointed.
ORDER VALIDITY PERIOD	<ul style="list-style-type: none"> ● The validity period is determined by the shareholder on the order placement form. ● Shareholders may opt for an order: <ul style="list-style-type: none"> ● at "D" (the validity is limited to order transmission date - these orders cannot be received by post) ● or "end of month" (the order will be valid until the last day of the month). <p>If the limit order is not executed, Uptevia will not notify the holder. Instead, the holder is responsible for resubmitting the order.</p>
ORDER TRANSMISSION TIMES	<ul style="list-style-type: none"> ● Orders are transmitted for execution in the order of their arrival. ● The time stamp indicating the date and time orders are received is recorded. ● Transmission for execution: <p>Buy orders: Within a maximum of two hours on receiving the order, if it is received by the Uptevia department responsible for processing market orders by 3:30 p.m. (CET Paris, trading days). After this deadline, and outside the opening hours of Euronext Paris or other multilateral trading facilities, the order will be processed no later than 11:00 a.m. (CET Paris) on the next trading day.</p> <p>Sell orders: After checking account assets for sell orders, within a maximum of two hours on receiving the order, if it is received by the Uptevia department responsible for processing market orders by 3:30 p.m. (CET Paris, trading days). After this deadline, and outside the opening hours of Euronext Paris or other multilateral trading facilities, the order will be processed no later than 11:00 a.m. (CET Paris) on the next trading day.</p> <ul style="list-style-type: none"> ● Please note that, as soon as a buy or sell order is entered by Uptevia in its processing systems, it cannot be amended or cancelled by the shareholder.
TYPES OF ORDERS AVAILABLE	<ul style="list-style-type: none"> ● Market order: A market order is an order to buy or sell a given quantity of securities without a price limit. The advantage of this type of order is that it takes priority over limit orders and is executed immediately (if the quantity is high enough). If there is no clarification on the type of order selected by the shareholder, it is agreed that the order will be processed as a market order by default. ● Limit order at A limit order sets a maximum price at which the shareholder is prepared to buy, or the minimum price at which the shareholder wants to sell a given security. Shareholders accept that, when a dividend payment occurs at the same time they have placed a limit order, but the order has not yet been executed, the order will be cancelled. The limit price will be reduced by the amount of the dividend and the order placed again by Uptevia for execution under the new conditions.
PAYMENT INSTRUMENTS FOR BUY ORDERS	<ul style="list-style-type: none"> ● Credit transfer to the Code/SWIFT account: PARBFRPPXXX, IBAN: FR38 4132 9000 0100 0008 4011 Z35. ● SEPA direct debit from the account referred to in the RIB containing the IBAN and SWIFT code, provided with the SEPA direct debit mandate (bank details in the SEPA area only). To that end, the SEPA direct debit mandate form made available to the holder by Uptevia shall be returned duly completed and signed. Shareholders are notified in advance of all SEPA direct debits to inform them of the amount and date of the direct debit. In principle, prior notification is given within five business days for the first SEPA direct debit (SDD) carried out with a direct debit mandate, and two business days for subsequent SDDs under the same mandate. Prior notification may be given by any means. To meet this prior notification obligation, and because order placement and prior notification of the SEPA direct debit coincide, the market order form or the subscription form for a corporate action, completed by the shareholder, including online, will otherwise constitute prior notification for the shareholder, as it will notify the shareholder of the amount of the proposed transaction and the start date of the direct debit period. ● Cheque payable to BNP PARIBAS SA.
SPECIFIC INFORMATION ON BUY ORDERS	<p>As soon as a buy order is entered by Uptevia in its processing systems, it cannot be amended or cancelled by the shareholder.</p>

	<ul style="list-style-type: none"> ● If the buy order is less than or equal to €10,000 (including or excluding outstandings): the order is authorised within the limit of a total amount €10,000 or less. The outstanding amount is the sum of the net amounts of unsettled trades and the provisional amounts of unexecuted orders (quantity times last known price). ● If the buy order is more than €10,000, (including or excluding outstandings): <ul style="list-style-type: none"> ● The order will be accompanied by a cheque or credit transfer to the following account: SWIFT code: PARBFRPPXXX, IBAN: FR38 4132 9000 0100 0008 4011 Z35 for 75% of the provisional amount of the trade. ● This margin rate is subject to change. Uptevia reserves the right to demand a margin of 100%. ● The buy order will only be sent to Euronext Paris or another multilateral trading facility on receiving the aforementioned cheque or credit transfer. ● If the order is not executed (order not executed at the validity date or due to a transaction in the security), Uptevia will reimburse the margin without interest within 5 business days of the order's expiry date. <p>After the buy order is executed, and at the end of the settlement period, the shares will be registered in the shareholder's registered account at the end of the direct debit processing period. If payment is not made within 15 business days, the signatory(ies) of this document hereby irrevocably instruct Uptevia to have the unsettled shares sold and then allocate the proceeds from the sale plus a flat fee equal to 5% of the gross amount of the trade (administrative and processing fees) to pay the debt to Uptevia.</p>
<p>PAYMENT DEFAULT</p>	<ul style="list-style-type: none"> ● The Issuer or Uptevia reserves the right to refuse to transmit any new buy or sell order sent by a shareholder having previously defaulted on payment. In such case, the Issuer reserves the right to terminate this Agreement without notice and will notify the shareholder in writing. ● If payment is not made within 15 business days, the shareholder hereby irrevocably instruct Uptevia to have the unsettled shares sold and then allocate the proceeds from the sale plus a flat fee equal to 5% of the gross amount of the trade (administrative and processing fees) to pay the debt to Uptevia.
<p>SHAREHOLDER NOTIFICATION</p>	<ul style="list-style-type: none"> ● A transaction notice is sent to the shareholder after the order is executed. Said notice reiterates the terms of execution and settlement of the order. <p><u>Shareholders shall store transaction notices for a period of:</u></p> <ul style="list-style-type: none"> ● Three years from 31 December of the year in which the shares are sold (for sell orders), ● The entire holding period (for buy orders).

6.1 Rules of good conduct and organisation

6.1.1 Classification of the Account Holder

For the purposes of providing RTO services, and in accordance with the provisions of the AMF General Regulation, Uptevia has classified each shareholder. As a result, each shareholder is considered as belonging to the retail client classification. Accordingly, the shareholder's transactions will be processed in accordance with the conditions set out for this classification, as set out in the AMF General Regulation, and particularly in strict compliance with the rules of good conduct, including those relating to shareholder information.

Shareholders may ask for a different classification at any time by notifying Uptevia by post. It should be noted that classification as a retail client offers the best level of protection provided for by the AMF.

6.1.2 Best selection policy

In accordance with applicable legal and regulatory provisions, the intermediary selection policy calls for Uptevia to ensure that a best execution policy is in place and implemented by selected intermediaries in order to obtain the best possible execution result for shareholder orders, with a focus on overall cost criteria, speed of execution, likelihood of execution and settlement, size and type of order or any other consideration relating to order execution.

In order to meet its best selection obligation, Uptevia regularly verifies the effectiveness of the execution policy implemented by selected intermediaries, and particularly quality of execution, and corrects any failures where applicable.

Shareholder orders will thus be transmitted via the intermediaries selected by Uptevia in accordance with the selection policy in force, available on the institutional website of Uptevia and on Planetshares.

It should be noted that the term “**Special Instruction**” refers to any stock market order in which the shareholder’s requested terms of execution are not included in the selection policy established by Uptevia.

Consequently, if shareholders transmit a Special Instruction to Uptevia, they undertake to send the instruction for execution, except where it is not sufficiently clear. In such case, the selection policy will apply only to non-specific elements of the instruction.

Shareholders should be aware that the intermediary selection policy implemented by Uptevia, which is subject to an annual review, is available, in its most recent version, on Planetshares and on the institutional website of Uptevia at the following link:

<https://securities.cib.bnpparibas/regulatory-disclosures-publications/markets-in-financial-instrument-directive-ii-mifid-ii/>

The Holders are deemed to have approved said policy once they have sent an order to Uptevia or by signing this Agreement.

6.1.3 Conflicts of interest

Uptevia encounters potential conflicts of interest in the normal course of business and has taken the necessary steps to prevent such situations from being excessively detrimental to the interests of its clients and the Holders.

A conflict of interest is a situation in which, in the course of the Establishment’s activities, the interests of the Establishment and/or those of its clients or Holders and/or those of its employees are competing, either directly or indirectly.

Interests are understood to be advantages of any kind, whether tangible or intangible, professional, commercial, financial or personal.

Uptevia has identified situations that may be encountered by the Establishment and/or entities and/or employees of Uptevia in the course of doing business with clients or Holders and entailing a significant risk of adversely affecting the interests of one or more Holders.

To address potential conflicts of interest, Uptevia can:

- a) reject a transaction generating a conflict of interest,
- b) accept the transaction and the resulting conflict of interest while implementing standing measures aimed at managing the conflict appropriately in a bid to avoid adversely affecting the client's interests,
- c) notify the client: some conflicts of interest cannot be properly addressed under points a) or b).

In such cases, Uptevia will provide the client with the necessary information on the nature and origin of the conflicts of interest in question so that the client can make an informed decision.

Uptevia manages potential or actual conflicts of interest on the basis of ethical principles: integrity, fairness, impartiality, observation of professional secrecy and putting the client’s interests first. These principles play a prominent role in the rules that Uptevia employees must follow. Uptevia has established a control system covering all activities with the aim of preventing conflicts of interest or ensuring that the necessary corrective measures are taken, that functions are properly segregated to ensure their independence of action in certain situations representing an ongoing potential conflict of interest. Uptevia has established standing arrangements for the separation of associated transactions to ensure that they are carried out independently of other transactions potentially generating conflicts of interest, as well as internal procedures governing said arrangements.

More information on the Uptevia conflicts of interest management policy can be obtained on request and/or on the website.

6.2 UCITS

Because UCITS are not traded on the stock exchange, none of the above provisions apply to them. Subscription and redemption orders will be sent to the asset management company, whether or not the UCITS are listed on a regulated market. Accordingly, the Holder may not choose a specific intermediary or place of execution.

7 ARTICLE 7: ACCOUNT HOLDER NOTIFICATION

7.1 Registration in the account

The first time securities are recognised in the account, Uptevia notifies the Holder by sending a securities account statement or an account registration certificate.

7.2 Transactions affecting registered financial securities

Following each transaction affecting the Holder's securities account, a document reporting the transaction will be sent to the Holder.

Accordingly:

- After each trade on the stock exchange, a transaction notice will be sent to the shareholder, detailing the characteristics of the transaction carried out.
- In the event of an over-the-counter sale on the Issuer's books, an up-to-date account statement indicating the new account status will be sent to the Holder.
- Once a year, the Holder will receive an account statement summarising the type and quantity of pure registered financial securities held in the account, as well as any restrictions imposed thereon.

7.3 Corporate actions

Uptevia notifies the Holder, based on the data transmitted by the Issuer, of any transactions affecting the financial instruments held in the account, by sending formal notice accompanied by a reply form where applicable.

The reply form shall be returned by the specified deadline, along with the necessary provision where applicable. If the Holder replies but fails to include the required provision, the corporate action will not be recorded and processed by Uptevia due to lack of provision. If the Holder does not reply, Uptevia will refer to the default option indicated in the transaction notice, or to marketplace rules and practices.

If settlement is made via SEPA direct debit, prior notification will be given as described in Article 6.1.7.

7.4 Electronic communications

The Holder, having provided a valid e-mail address, accepts that said address will be used to transmit any information to them whenever the law does not require it to be transmitted in hard copy.

The Holder is free to request communications in hard-copy format by submitting a special request to Uptevia by post or using the contact form on Planetshares as indicated in Appendix 3.

Shareholders may expressly opt to receive invitations to General Meetings and documents relating to General Meetings by e-mail. Shareholders should be aware that they are free to change their mind and call for the aforementioned documents to be sent by post (in accordance with the terms and conditions set out in the provisions in force) after submitting a special request to Uptevia by registered letter with acknowledgement of receipt or, where applicable, via the Planetshares website.

8 ARTICLE 8: PRICES

Securities account administration fees are incurred in full by the Issuer.

Order placement costs are incurred by the shareholder and are listed in Appendix 2.

Once a year, a summary of fees and costs invoiced to the Holder for stock market transactions will be included in the annual statement.

9 ARTICLE 9: CONFIDENTIALITY AND PROFESSIONAL SECRECY

The Issuer, and Uptevia, where applicable, undertake to comply with all confidentiality obligations imposed by applicable laws and regulations, and particularly by Article L.531-12 of the French Monetary and Financial Code.

However, the Holder(s) expressly authorise(s) the Issuer to disclose data to:

- Uptevia in its capacity as agent
- sub-contractors,
- the tax authorities,
- institutions contractually affiliated to perform tasks associated with the management of financial securities and cash,
- the supervisory authorities and departments responsible for overseeing market transactions (particularly the French Banking Commission),
- in order to ensure the execution of the Agreement, including when the aforementioned parties are located outside the European Union.

10 ARTICLE 10: PREVENTION OF MONEY LAUNDERING AND TERRORIST FINANCING

For the purposes of the custody/account administration services for which the Issuer is responsible, its agent Uptevia is required to comply with the due diligence and information requirements provided for by anti-money laundering and counter-terrorist financing laws and regulations.

Whenever deemed necessary to comply with these obligations, Uptevia may call for the Account Holder(s) to provide any explanation and produce any supporting document, mainly:

- Pertaining to transactions that appear unusual, in particular due to their terms, amount or exceptional nature compared to those previously carried out by the Holder(s),
- Pertaining to the origin of the funds used to subscribe for or acquire pure registered financial securities,
- Pertaining to the true identity of the person for whom the Account is opened, if it appears that the Account Holder(s) are not acting on their own behalf, subject to the application of the specific rules of the legislative framework governing the case of registered intermediaries, within the meaning of the provisions of the French Commercial Code.

The Holder(s) undertake(s) to diligently answer any such requests issued by Uptevia.

11 ARTICLE 11: LIABILITY

The Issuer and Uptevia may not be held liable in any way whatsoever for any adverse impacts arising in particular but not exclusively from:

- Failure by the Holder(s) to report any change in situation, and/or to provide the corresponding supporting documents;
- Communication of incomplete, incorrect or misleading information by the Holder(s);
- Failure by the Holder(s) to replay by the established deadline for a corporate action, where the Holder(s) has/have been duly notified of the corporate action and its terms and conditions.

12 ARTICLE 12: EVIDENCE

The Parties agree that, unless otherwise provided for by law, the original copy of this Uptevia Agreement may consist of an electronic document even if the Holder's copy is drawn up in hard copy format. The Holder may only dispute the Uptevia copy by providing evidence to the contrary by means of the original copy.

It is expressly agreed between the Parties that the subsequent entry of the username and password on the Planetshares website will be deemed valid as the Holder's electronic signature, making it possible to identify the Holder and serving as evidence of the Holder's consent to the transactions carried out and the allocation thereof to the Holder or the Holder's agent.

13 ARTICLE 13: PERSONAL DATA PROTECTION

The information collected for the purposes of this account opening agreement is collected by the issuer from its registered shareholders via Uptevia.

This personal data is therefore processed by Uptevia, a public limited company (société anonyme) with share capital of €30,096,355.30 registered with the Nanterre Trade and Companies Register under number 439 430 976, having its registered office at La DEFENSE – CŒUR DEFENSE TOUR A – 90-110 Esplanade du Général de Gaulle 92400 Courbevoie FRANCE and acting as data controller.

This information is collected and processed by Uptevia in order to ensure the operational implementation of the custody/account administration service for pure registered financial instruments, as well as the reception and transmission of stock market orders relating to these financial instruments.

Personal data processing is based on all the obligations arising from the existing commitments i) between the issuer and the shareholder, and ii) between the issuer and Uptevia.

Where applicable, the data will be transmitted to Uptevia sub-contractors in Europe.

The data will be stored for ten years from the closing of the securities account, which is the period of time necessary to carry out the purposes for which they were collected.

In accordance with applicable regulations, shareholders have a right to access, rectify and limit the processing of their personal data, and to the portability of said data, as well as a right to set guidelines for what should happen to their personal data after their death.

To contact us, please consult the personal data protection notice established by Uptevia: www.uptevia.com/legal/notice-protection-des-donnees/

Lastly, in accordance with applicable regulations, shareholders may file complaints with the French Data Protection Agency (CNIL) or any other competent supervisory authority.

14 ARTICLE 14: AMENDMENTS

Any amendments to this Agreement made necessary by legal or regulatory reform will be binding on the Parties and applicable upon their entry into force. The subsequently updated Agreement will be made available to the Holder by Uptevia on the Planetshares website.

In the event of amendments to the Agreement not subsequent to legal or regulatory reforms, the Holder will be notified, by any means, of the provision of the new Agreement within 30 days before its entry into force.

Failure by the Holder to terminate the Agreement by the end of this period will constitute unqualified acceptance of the new Agreement.

15 ARTICLE 15: TERM OF THE AGREEMENT AND CLOSURE OF THE SECURITIES ACCOUNT

The Agreement is entered into for an indefinite term.

It will take effect on the date of signing by the Holder, or on the date the first securities are registered in the account. It may then be signed at a later date within a reasonable period of time, but these conditions will already be applicable as of the aforementioned registration of securities in the account.

The Holder may terminate the Agreement at any time by registered letter with acknowledgement of receipt sent to the following address:

Uptevia

Cœur Défense - Relations Actionnaires

90-110 Esplanade du Général de Gaulle, 92931 PARIS LA DÉFENSE CEDEX FRANCE

The Pure Registered Financial Securities will then be transferred in accordance with the instructions of the Holder(s).

However, the transfer may only take place if the Holder is not liable for any sums or financial securities to the Issuer or Uptevia.

In the event of the Holder's death or, for a legal entity, its winding-up, the account will be locked and converted into an "inheritance" account. Uptevia will process inheritance transactions on the instructions of the heirs or the notary where applicable, and the account will then be settled once the estate has been liquidated.

16 ARTICLE 16: NULLITY - UNENFORCEABILITY

If any of the provisions of the Agreement were to be considered null, the other provisions nevertheless remain mandatory.

17 ARTICLE 17: NO WAIVER

Failure by the Issuer to exercise one of its rights provided for in the Agreement cannot be interpreted as a waiver of said right.

18 ARTICLE 18: APPLICABLE LAW AND JURISDICTION

This Agreement is governed by French law. Any dispute relating to its interpretation, validity or performance will be brought before the competent courts within the jurisdiction of the Paris Court of Appeal.

19 ARTICLE 19: LANGUAGE

This Agreement is drafted in French and, if it is translated into another language, the French version will prevail.

20 ARTICLE 20: MEDIATION

First avenue of recourse:

The Holder may contact Uptevia with any questions or dissatisfaction using the contact form available on the Planetshares website or by post at the following address:

Uptevia

Cœur Défense

90-110 Esplanade du Général de Gaulle 92931 Paris La Défense Cedex

FRANCE

Within ten (10) business days following receipt of the complaint by Uptevia, the Client will receive confirmation that the complaint is being addressed. If an investigation is necessary, the Client will receive the final response within a maximum period of two (2) months.

Second avenue of recourse:

If all internal avenues of recourse have been exhausted (in the event of rejection, refusal to fully or partially recognise the complaint, or if no response has been given to the Client's complaint within two (2) months), the AMF Ombudsman may be contacted by post (Autorité des Marchés Financiers - 17, Place de la Bourse - 75082 Paris CEDEX 02) or e-mail (www.amf-france.org/le_mediateur).

Appendix 1: Pure registered securities account opening form

Issuer name: **L OREAL**

Issuer No.: **204**

Shareholder name:

Shareholder number (registered securities account number): |_|_|_|_|_|_|_|_|_|_|

IMPORTANT: If there are multiple account holders (joint securities account, joint and several account or bare ownership/usufruct account), please photocopy this page once for every account co-holder, complete it and return it along with the supporting documents specified on the following page.

NATURAL PERSON ACCOUNT HOLDER

Title: Ms., Mrs., Miss, Mr.¹

Last name:

First name(s):

Maiden name (for married women):

Date of birth² (dd/mm/yyyy):/...../.....

Country of birth²:

Department of Birth²: |_|_|_|

City of birth²:

INSEE Code City of birth²: |_|_|_|_|

Where to find your City code in your social security number



Nationality²:

National Identifier (for Estonian, Spanish, Icelandic, Italian, Maltese and Polish nationals)³:

Socio-professional category¹: Circle the corresponding category

S01	Farmers
S02	CEOs
S03	Craftsmen and merchants
S04	Self-employed professionals

S05	Senior management
S06	Middle management
S07	Non-executive employees
S08	Unemployed

LEGAL ENTITY ACCOUNT HOLDER

Company name:

Legal representative of the legal entity:

SIRET number:

Last name: First name:

Legal Entity Identifier (LEI):

Date of birth (dd/mm/yyyy): Nationality:

Position:

If you act as a registered intermediary, within the meaning of Article L. 228-1 of the French Commercial Code, please tick the corresponding box.

ACCOUNT HOLDER'S TAX ADDRESS

Residence, Building:

No., Street:

Post code: City: Country:

ACCOUNT HOLDER'S POSTAL ADDRESS (if different from the tax address)

Residence, Building:

No., Street:

Post code: City: Country:

ACCOUNT HOLDER'S CONTACT INFORMATION

Mobile phone: Home phone:

E-mail (in capital letters):

RESTRICTIONS WHERE APPLICABLE (tick the corresponding box)

Minor:

- Legal administration
- Guardianship

Protected adult:

- Conservatorship Family authorisation
- Trusteeship Guardianship

Contact information for the representative(s) of the minor or protected adult

Representative A:

Representative B: (in case of multiple representatives)

Last name: First name:

Last name: First name:

Date of birth (dd/mm/yyyy): Nationality:

Date of birth (dd/mm/yyyy): Nationality:

No., Street:

No., Street:

Post code: City/Country:

Post code: City/Country:

ELECTRONIC INVITATION and TRANSMISSION OF INFORMATION ON MY ACCOUNT BY E-MAIL (tick the appropriate box(es))

I would like to receive my invitation and documentation pertaining to General Meetings by e-mail at the above address instead of hard-copy documents.

I expressly authorise the Issuer or its agent to provide me with any other documents pertaining to my securities electronically, in my personal account on the Planetshares website. **If you do not wish to receive the aforementioned documents electronically**, you can exercise your right to object by ticking the box below:

¹ Circle your answer

² This information is required by the French Tax Administration for French tax residents only

³ For Estonian, Spanish, Italian and Polish nationals, this number is your National Tax Identification Number ("NIF") - For Icelandic and Maltese nationals, it is your Identity Number

ACCOUNT FEATURES (tick the corresponding box)

Full-ownership individual account (standard case)

Joint securities account

Account Holder A: Last name: First name:

Holder B: Last name: First name:

Joint and several account between:

Account Holder A: Last name: First name:

Account Holder B: Last name: First name:

Account Holder C: Last name: First name:

Account Holder D: Last name: First name:

Account Holder E: Last name: First name:

Segregated account (usufruct/bare ownership):

Account Holder A as representative of bare-ownership:

Last name: First name:

Account Holder B as representative of usufruct:

Last name: First name:

Account Holder C:

Last name: First name:

Capacity:

Account Holder D:

Last name: First name:

Capacity:

Account Holder E:

Last name: First name:

Capacity:

I (we) hereby represent that I (we) have read and accept all provisions of the account opening agreement, consisting of this form and the General Terms and Conditions.

Drafted in:, on

Signature of the account holder and any legal representative(s), preceded by the last name, first name and capacity
(For a joint account, joint and several account or segregated account, all co-holders are required to sign)

Remember to attach the supporting documents for this Agreement (see below) for each securities account holder

Natural persons:

- Photocopy of both sides of a valid ID document (ID card, passport, driving licence);
- Photocopy of proof of residence (electricity or gas or telephone bill dated less than 3 months prior);
- A bank account details form (RIB), postal account details form (RIP), Caisse d'Epargne account details form (RICE) for bank accounts opened with an institution domiciled in France or an IBAN, or the name of the bank, branch address, BIC code and account number for bank accounts opened abroad;
- Minors or protected adults: Supporting documents for the restriction measure applied to the adult (copy of the court ruling issued by the competent guardianship judge, extract of the Holder's birth certificate and, where applicable, registration with the civil register and photocopy of both sides of the appointed representative's ID card) or the minor (extract of birth certificate and copy of the court ruling issued by the guardianship judge or advice of family counsel organising the guardianship, etc.).

Legal entity:

- Original K-bis extract (certificate of registration with the trade & companies register) dated less than three months prior;
- Certified copy of the up-to-date articles of association;
- Certified copy of the decision appointing the person(s) authorised to open and operate the account;
- Photocopy of both sides of a valid ID document (ID card or passport) of the person(s) authorised to open and operate the account;
- Signature sample for each of the Account Holder's representative(s);
- A bank account details form (RIB), postal account details form (RIP), Caisse d'Epargne account details form (RICE) for bank accounts opened with an institution domiciled in France or an IBAN, or the name of the bank, branch address, BIC code and account number for bank accounts opened abroad in the company's name
- For a non-profit organisation (association, foundation): copy of the Official Journal (*Journal Officiel*) in which the statement of establishment or the decree granting recognition of public utility was published.

For Account Holders who are not residents for tax purposes in France (legal entities and natural persons): Transmit the equivalent supporting documents in their country of residence.

Supporting documents should be sent to the following postal address:

Uptevia
Cœur Défense - Service Référentiel
90-110 Esplanade du Général de Gaulle 92931 Paris La Défense Cedex – France

Once received, the required supporting documents will be reviewed by Uptevia for the purpose of verifying their admissibility prior to opening an account. In the event of a missing or incomplete document, the account will not be opened and your application will be returned to you by post in its entirety. An account will only be opened on the basis of a complete account opening agreement.

The Account Holder may also obtain any information or document referred to in the pure registered securities account opening agreement by contacting Uptevia:

- Via the Planetshares website by filling out the contact form accessible from all pages of the website
- By telephone at the following number:
 - From France : 800 666 666
 - From abroad : +33 (0) 1 40 14 80 50

Pricing conditions applied to stock market orders:

Costs deducted from (sell orders) or added to (buy order) gross amount of the trade, Excluding Taxes[1]:

- Preferential brokerage rate: 0,10 % with a minimum of 0,00 euros.
 - Bank commission : 8,10 euros.
 - The charges for cash transfer to a foreign account are at the shareholder's expense (as applicable).
 - Other charges (bank transfer, cheque, etc.) Paper instruction = 10,00 EUR, Letter Cheque = 30,00 EUR, Wire transfer in France or international wire transfer free
- As applicable for buy orders, tax on Financial Transactions: 0.3% of the amount of the acquisition value of shares (rate in effect as at 01/01/2017).

Your virtual assistant NOA is available on PLANETSHARES to prepare a simulation of stock market fees

