

SHAREHOLDER IDENTITY

Shareholder number (account number): Employee reference (where relevant):

ACCOUNT HOLDER (NATURAL PERSON) ¹	ACCOUNT HOLDER (LEGAL PERSON) ²
Title: Mr, Mrs, Ms ³	Company name:.....
Last name:	SIREN number:
Maiden name :	EC identifier:
First name(s):.....	Legal representative:
Date of birth ⁴ :	Last name:
Town of birth ⁴ :	First name:
County of birth ⁴ :	Position:
Country of birth ⁴ :	
Nationality ⁴ :	

PARTICULARS
 joint account¹ incapacitated adult¹ account in joint possession¹ account in usufruct / bare ownership¹ minor¹
Joint account: name and address of co-holder(s)¹:

Joint possession: name of representative of all co-owners of the account:

Regime for incapacitated adult / minor:

Legal representative (for minors and incapacitated adults):

Last name:

First name:

Account in usufruct / bare ownership:

Usufructuary:

Bare owner(s):

ACCOUNT HOLDER'S POSTAL ADDRESS

Building:

Number, Street:.....

Locality:

Postal code: Town /Country:.....

ACCOUNT HOLDER'S TAX ADDRESS⁴ (IF DIFFERENT FROM POSTAL ADDRESS)

Building:

Number, Street:.....

Locality:

Postal code: Town /Country:.....

TELEPHONE NUMBERS⁵ AND E-MAIL

Home tel: Office tel: Mobile:

Email:.....

DOCUMENTS TO BE PROVIDED
For Sell orders: It is mandatory to attach an account identity document: bank (RIB), postal (RIP) or Savings Account (RICE) for bank accounts opened with a financial institution domiciled in France or an IBAN / BIC code + account number for foreign bank accounts.

For Purchase orders: It is mandatory to attach an account identity document: bank (RIB), postal (RIP) or Savings Account (RICE) for bank accounts opened with a financial institution domiciled in France and mandatory completion of the direct debit authorization attached to this document.

Signature(s) of shareholder(s) or legal representative of legal person In two originals in, on
 (with name and position of signatory) preceded by the handwritten words "Agreement hereby certified".

For a jointly held account, an account in joint ownership or a divided account, all the parties to the account must sign.

¹ For adults: (solely-owned account, jointly and severally-owned account, usufruct - bare ownership account): Attachment of a back and front photocopy of identity card or passport is mandatory, along with a photocopy of documentary proof of tax residence (electricity or telephone bill) for each co-holder of the account.

For incapacitated adults: in addition to the documents mentioned above, it is mandatory to attach a back and front photocopy of identity card or passport of the legal representative. Furthermore, for each purchase or sale order sent to BNP Paribas Securities Services, the authorization of the guardian or the trustee to proceed with the said purchase or sale is required.

For minors: Attachment of a back and front photocopy of identity card or passport is mandatory, together with a photocopy of documentary proof of tax domicile (electricity or telephone bill) together with the agreement of both parents or by default of the supervising judge (in case of legal administration or guardianship) or the family advisor (trustee).

Any change in civil status must be notified as soon as possible to the address shown above. BNP Paribas Securities Services cannot be held liable for any omission or inaccuracy in this information.

² For legal persons, an Extract "K-bis" of the Company Registration less than 3 months old must be attached, together with a copy of the statutes of the company and a copy of the minutes of the General Meeting delegating the necessary powers, and the extent of the same. BNP Paribas Securities Services declines all liability in the event of failure to communicate documented details of any change in the company to our services.

³ Strike out where inapplicable.

⁴ This information is required by the French tax authorities.

⁵ Give the telephone number(s) where the investment department can reach you to confirm by a return call an order by telephone for an amount greater than €5,000.

Terms and Conditions of BNP Paribas Securities Services regarding the execution of orders to purchase and sell shares

BNP Paribas Securities Services, as an approved provider of investment services, is authorized to receive stock exchange orders for the purchase or sale of shares and to transmit them to an authorized intermediary for their execution.

In this context, the L'OREAL company has authorized BNP Paribas Securities Services to proceed with the execution of stock exchange orders for the purchase or sale of shares received from its shareholders whose shares are registered or are to be registered.

These orders may be sent to BNP Paribas Securities Services by letter, fax or phone under the conditions described below.

Article 1. Stock exchange

Euronext Paris is open on Stock Exchange trading days (hereafter "Trading Days"), from Monday to Friday. Securities are quoted continuously from 9 am to 5.35 pm (CET Paris).

Each share is quoted at market price on the Eurolist of Euronext Paris

Article 2. Classification of clients

In accordance with the new provisions of the General Regulations of the AMF (the French Financial Markets Authority), BNP Paribas Securities Services has carried out a classification of its clients and considers the shareholder as falling into the category of non-professional clients. Consequently, the shareholder's transactions will be treated under the conditions laid down for this category of clients, as shown in the General Regulations of the AMF, in particular with strict adherence to the rules of good conduct including those concerning

- the information made available to shareholders;
- the policy of best execution of orders;
- conflicts of interest.

The shareholder may request a change of category and must inform BNP Paribas Securities Services thereof as soon as possible. It is expressly indicated that classification as a non-professional client offers the best level of protection established by the AMF.

Article 3. Execution policy

The shareholder's orders will be sent, via brokers selected by BNP Paribas Securities Services, to the regulated market, in particular Euronext Paris, for securities listed on that market.

It is stipulated that the appropriate character of the orders which are issued by the shareholder on his sole initiative will not be controlled by BNP Paribas Securities Services before they are sent to the regulated market. In the event of a specific instruction on the part of the shareholder, the policy of best execution shall apply solely to the non-specific elements of the instruction.

Article 4. Handling of purchasing or selling operations

Article 4.1 Purchase or Sell transactions by letter, fax or telephone

4.1.1 Recipient of the order

The instructions, for which it is imperative to use the form provided, should be sent as follows:

- by mail to **BNP Paribas Securities Services** – Global Corporate Trust
Shareholder Relations L'OREAL
Immeuble Tolbiac
75450 Paris Cedex 09
FRANCE
- by fax to +33 (0)1 55 77 34 17
- by telephone to 0 800 666 666 from France (any order sent by telephone must imperatively be confirmed by letter)
- by telephone to +33 1 40 14 80 50 from outside France (any order sent by telephone must imperatively be confirmed by letter)

4.1.2 Transmission time

BNP Paribas Securities Services processes the order, after verification of assets in the case of sale orders, within a maximum of two hours from receipt of the letter or fax if received by BNP Paribas Securities Services before 3.30 pm (CET Paris, Trading Days). If received after this time or during the hours when Euronext Paris is closed, the order will be processed by BNP Paribas Securities Services at the latest by 11 am (CET Paris) on the next Trading Day.

4.1.3 Types of order available

Share prices are determined by matching market supply and demand.

There are 2 types of instruction for the transmission of an order on the Stock Exchange:

- **"Market Price":**

At opening: a "Market Price" order takes priority over all other types of order, directly behind any "Market Price" orders already present in the order book. If there is a sufficient counterparty answer, it is served in full with the purchase orders whose price is above the theoretical opening price (TOP) or sell orders whose price is below the TOP.

During the session: a "Market Price" order is executed immediately at any price, if the order book only contains price limit orders, against the first limit price that is proposed and the following limit prices if the quantities available at the first limit are insufficient to serve the order in full. **It will then be executed at varying price levels and could be left in the book for its remaining quantity.**

- **"Limit price at xxxx euros":**

At opening: all purchase orders limited to prices above the opening price and all sale orders limited to prices below the opening price are executed in full (no fractioning possible). Orders limited to the opening price are said to be "at touch price" and are executed according to the balances available on the basis of "first come, first served".

During the session: execution of a limit order is subject to the existence of a sufficient counterparty at one or more prices compatible with the limit.

4.1.4 Documents and information to be supplied

Failure to provide the mandatory details on the sale or purchase form will result in rejection of the order. Any change in civil status or tax address must be communicated immediately to the address shown above.

It is mandatory for the order to include the following information:

- shareholder identity: last name, first name, postal address, date of birth, shareholder number.
- characteristic of the order: name of security to be traded, direction of trade (purchase or sale), quantity of shares (in figures and letters), limit order, date of validity.
- phone number at which the shareholder can be contacted by BNP Paribas Securities Services for confirmation on phone orders for a sum higher than 5,000 euros.
- signature of the shareholder.
- for a purchase order, the shareholder must imperatively have previously sent the direct debit authorization using the form attached.

For all orders sent by telephone, the shareholder must imperatively agree to the recording of the telephone conversation, the conservation of the recording(s) and their production as proof in the event of a disagreement. Confirmation by letter (using the model provided) must systematically be sent within 48 hours to the address shown in these Terms and Conditions, and must contain all the details requested above. The shareholder is informed that these recordings will be kept for 5 years.

4.1.5 Processing a purchase transaction

If the purchase order is for a sum less than or equal to 10,000 euros (including outstanding amounts or not): purchase orders are authorized within the limit of a global outstanding amount up to and including 10,000 euros. The amount outstanding is the sum of the net amounts of trades not settled and the provisional amounts for orders not executed (quantity X last known price).

If the purchase order is for a sum higher than 10,000 euros (including outstanding amounts or not):

- the order must be accompanied by a cheque or a transfer to account BIC Code/SWIFT: PARBFRPPXXX, number 41329 00001 0000084011Z 35 covering for 75% of the estimated amount of the trade.
- The percentage of cover may be modified. BNP Paribas Securities Services reserves the right to require cover of 100%.
- The purchase order will not be passed to Euronext Paris until the end of the time required for cashing the cheque or the transfer referred to above.
- In the event that the order is not executed (order not executed on the date of validity or lapsed following a corporate action on this security), BNP Paribas Securities Services will repay the cover without interest within 5 working days counting from the date at which the order was received.

After purchase and at the end of the settlement/delivery period, the shares will be definitively registered in the account in the shareholder's name at the end of the direct debit processing period. In the event of default of payment within a period of fifteen working days, the signatory(s) of the present document hereby give their immediate and irrevocable authorization to BNP Paribas Securities Services to carry out the sale of the unpaid shares and to allocate the proceeds of that sale, increased by a flat fee of 5% of the gross total of that trade for processing and administrative costs, to the payment of the debt due to BNP Paribas Securities Services.

4.1.6 Processing a Sale transaction

The present Terms and Conditions shall apply to orders for the sale of shares if available.

As soon as the shareholder sends the order to sell, by telephone, fax or letter, the shares will be blocked in order to allow their sale, and the order is then passed to Euronext Paris within the time limits set out above.

4.1.7 Price limit orders and payment of dividends

The shareholder is informed and accepts that when a dividend payment occurs after a limit price order has been initiated by him but has not yet been executed, that order will be cancelled. The price limit will be decreased by the amount of the dividend and the order processed by BNP Paribas Securities Services in order to be executed under the new conditions.

4.1.8 Default of payment

BNP Paribas Securities Services reserves the right to refuse to execute any new purchase or sale order sent by an shareholder who is in default of payment. Under such circumstances BNP Paribas Securities Services will terminate this contract without notice and will notify it in writing.

Article 4.2 Documents sent to the shareholder

After execution of the order, an advice note will be sent to the shareholder showing the conditions of execution of the order and the conditions of payment.

In order to complete his mandatory tax declarations, the shareholder must keep the execution advice note for the following period:

- 3 years from 31 December of the year in which shares were sold, for sale orders,
- throughout the period during which the shares are held, for purchase orders.

Article 5. Charges

Charges deducted from (sale order) or added to (purchase order) the execution price excluding taxes ⁶:

- Preferential brokerage rate: 0.15% with a minimum of 6.10 euros.
- Bank commission: 7.62 euros.
- Transfer fees paid by the shareholder (where applicable).

Article 6. Validity of the order

The duration of validity of the order is determined by the shareholder when the order is sent. The shareholder may opt for "same day" validity (in this case the validity is limited to the day of the order's transmission) or for "end of month" validity (the order will remain valid until the last day of the month). If a limit order's validity expires before execution, it is the shareholder's responsibility to re-issue it. Given the characteristics of "same day" orders, these cannot be received by mail.

⁶ Bank commissions and brokerage fees are subject to Value Added Tax at currently applicable rates in France.

Article 7. Proof

It is agreed between the shareholder and BNP Paribas Securities Services that in the event of disagreement as to the authenticity of documents sent by fax, only those received by BNP Paribas Securities Services shall carry weight. It is the shareholder's responsibility to keep a copy of this document.

Article 8. Liability, Guarantees and *Force Majeure*

As a provider of investment services, BNP Paribas Securities Services assumes an obligation of means in the execution of the services covered by this agreement. BNP Paribas Securities Services will not accept responsibility for the services executed under this agreement except in the case of direct prejudice suffered by the shareholder resulting from a fault or negligence on behalf of BNP Paribas Securities Services. In particular, but not exclusively, BNP Paribas Securities Services shall not be held responsible for prejudice resulting from a delay in the transmission of sales or purchase orders to its services.

BNP Paribas Securities Services shall not be held responsible for the direct or indirect consequences suffered by the shareholder resulting from a situation of force majeure.

The shareholder recognises hereby that the transmission of a purchase or a sale order constitutes a conditional transaction and that BNP Paribas Securities Services cannot be held responsible for the consequences of any fluctuation in financial markets that is not directly imputable to BNP Paribas Securities Services.

Article 9. Language, governing law and jurisdiction

Language:

The original text of this document is in French, and even in the presence of a translation, the French text shall be authoritative.

Jurisdiction:

This agreement is governed by French law. Any dispute concerning its interpretation, validity or execution shall be brought before the competent French courts.

Article 10. Duration of the contract

This contract is agreed for a period of one year renewable each year by tacit agreement.

Article 11. Modifications to the general conditions

BNP Paribas Securities Services reserves the right to amend these Terms and Conditions without prior notice. In such case, BNP Paribas Securities Services will send the shareholder the updated general conditions at the beginning of each year.

Article 12. Confidentiality

BNP Paribas Securities Services undertakes to respect all obligations of confidentiality to which it is subject under the legal and administrative regulations in force, in particular Article L.511-33 of the French *Code monétaire et financier*.

Article 13. Data protection and individual liberties

The shareholder is informed that the data necessary for the operations to be executed by virtue of this contract are subject to treatment by computer.

In accordance with the French Informatique et Liberté Act of January 6, 1978 modified by the Act of August 6, 2004, the shareholder has the right at any time to access all his personal data for the purposes of rectification and opposition.

This right may be exercised through BNP Paribas Securities Services - Global Corporate Trust - Immeuble Tolbiac - 75450 PARIS CEDEX 09 - France.