



ORDER 1

Form to be sent to:
 BNP PARIBAS SECURITIES SERVICES
 Global Corporate Trust
 Shareholder Relations L'OREAL
 Immeuble Tolbiac
 75450 PARIS CEDEX 09
 France
 FAX: 01 55 77 34 17 - +33 1 55 77 34 17

PURCHASE 2 SALE

Confirmation of the order dated 3 / / made by phone 1
 DD/MM/YYYY

I the undersigned,

Mr / Mrs / Ms (strike out as appropriate)	Last name (For legal persons: name of signatory)	First name(s) (For legal persons: first name of signatory)
Company name		SIREN (For legal persons)
Date and place of birth	at (DD/MM/YYYY)	Phone mandatory)
Shareholder number (account number)		Town
Residing at		Country
Post code		
Tax address		

give irrevocable instructions to BNP Paribas Securities Services to transmit the following order:

Stock 4		ISIN Code	
Number of shares			
	(in words)		
	(in figures)		
Type of order 1	<input type="checkbox"/> At market price	<input type="checkbox"/> Limit order at	EUR
		(show the maximum purchase price or minimum sale price)	
Validity of order (maximum end of month):			

Documents to be supplied:

- For a sale order 5 a Bank Account identity (RIB), Postal Account identity (RIP), Savings Account identity (RICE) or IBAN number for payment by transfer of the proceeds of the sale of shares, after deduction of brokerage fees, taxes and commissions.
- For payment to an account using an IBAN / BIC code, please specify the payment currency in which the account is held:

By signing this document, I declare that I have previously signed a dealing services agreement and taken note of the Terms and Conditions of BNP Paribas Securities Services, an extract of which is shown on the reverse, which I accept unreservedly.

Signed in _____ on _____ Signature: _____

1 Tick the appropriate box.

2 By this instruction, I request that the purchased registered shares be registered in an account opened in my name in BNP Paribas Securities Services books.

3 Mandatory if the order has been made by phone.

4 Name of the issuing company.

5 If your bank references have changed since the signature of the dealing services agreement.

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

BNP Paribas Securities Services, as an approved provider of investment services, is authorized to receive stock exchange orders for the sale or purchase of shares and transmit them to an authorized intermediary to 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 sale or purchase of shares received from its shareholders whose shares are registered in their name.

Article 1. Stock exchange

Euronext Paris is open on Stock Exchange trading days (hereinafter "Trading Days"), from Monday to Friday. Securities are quoted continuously from 9 am to 5.35 pm (CET 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 the shareholder, the policy of best execution of orders and conflicts of interest.

Article 3. Policy of execution of orders

The shareholder's orders will be sent, via stockbrokers 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 purchase and 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 letter 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 for France and +33 1 40 14 80 50 for abroad (any order sent by telephone must be confirmed by letter)**

4.1.2 Transmission time

BNP Paribas Securities Services processes the order, after verification of assets in the case of orders to sell, 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

There are 2 types of instructions for the transmission of an order on the Stock Exchange: "**Market price**" and "**Price limited to xxxx euros**"

4.1.4 Documents and information to be supplied

Failure to complete the obligatory details on the sale or purchase form will result in rejection of the order.

The order must include the following information: identity of the shareholder, characteristics of the order, telephone number of the shareholder, signature of the shareholder.

For all orders sent by telephone, the shareholder must imperatively agree to the recording of the telephone conversation. A written confirmation must be sent by post within 48 hours, to the address shown in these General Conditions, containing all the information set out above.

4.1.5 Processing a Purchase transaction

For a purchase order < or equal to 10,000 euros (including or not sums outstanding): purchase orders are authorised up to a global outstanding limit less than or equal to 10,000 euros.

For a purchase order > 10,000 euros (including or not sums outstanding):

- The order must be accompanied by a cheque or a transfer to BIC Code/SWIFT : PARBFRPPXXX, number 41329 00001 0000084011Z 35 as cover representing 75% of the estimated transaction total.
- The level of cover may be modified. Consequently BNP Paribas Securities Services reserves the right to require cover of 100 %.

After purchase and at the end of the settlement/delivery period, the definitive registration of the shares in the registered account held in the name of the shareholder will be made at the end of the direct debit processing period.

4.1.6 Processing a Sell transaction

As soon as the shareholder sends the order to sell, the shares (only those available) will be blocked to allow the sale, and the order will then be sent to Euronext Paris.

4.1.7 Price limit orders and payment of dividends

The shareholder is informed and accepts that when a dividend payment occurs after a limited 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 re-presented 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 a shareholder who is in default of payment. Under such circumstances, BNP Paribas Securities Services will terminate this contract without notice and will notify the same in writing.

4.1.9 Informing the shareholder

In the event of difficulty in transmission of the shareholder's order, BNP Paribas Securities Services undertakes to inform the shareholder accordingly.

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.

Article 5. Charges

Charges deducted from (sale order) or added to (purchase order) the execution price excluding taxes⁶:

- 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 an order's limited 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 letter.

Article 7. 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 liability 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 liable for losses resulting from a delay in the transmission of sale 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 act of passing an order for sale or purchase constitutes a conditional transaction and that BNP Paribas Securities Services cannot be held liable for the consequences of any fluctuation in financial markets that is not directly attributable to it.

Article 8. Modifications to the general conditions

BNP Paribas Securities Services reserves the right to modify these general 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 9. 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 10. Data protection and individual liberties

In accordance with the *Informatique et Liberté Act* of 6 January 1978 modified by the Act of 6 August 2004, the shareholder has a 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.

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