

**AGREEMENT FOR ACCOUNT OPENING AND STOCK MARKET SERVICES
FOR SIMPLE REGISTERED SECURITIES**
Company L'OREAL - 204
(Hereinafter the "Issuer")

 BNP Paribas Securities Services
Grands Moulins de Pantin – Corporate Trust Services
Relations Actionnaires L'OREAL
9, rue du Débarcadère
93761 PANTIN CEDEX

SPECIFIC CONDITIONS

Pursuant to the statutory and regulatory provisions governing the account keeping and custody of financial securities, this agreement governs the operating of the account you have requested to open to register simple registered financial securities.

Accordingly, please fill in the information concerning you and send the supporting documents requested with this agreement duly signed to our authorised agent, BNP Paribas Securities Services, the address details of which are shown above.

IDENTIFICATION OF THE SHAREHOLDER

Shareholder number (Account number): | | | | | | | | | | Employee reference (if need be): | | | | | | | | | |

Individual HOLDER or CO-HOLDER

 Civility: Mrs, Miss, Mr ¹

Last name:

Maiden name (for married women):

First name(s):

 Date of birth ²:

 Place of birth ²:

 Department of birth ²:

 Country of birth ²:

 Nationality ²:

Corporate HOLDER or CO-HOLDER

Company name:

SIREN number:

EC identifier:

Legal representative:

Last name:

First name:

Position:

REGISTERED INTERMEDIARY (in the affirmative, mark the box)
 I declare that I act as a registered intermediary within the meaning of Article L.228-1 of the Commercial Code

POSTAL ADDRESS OF THE HOLDER

Residence, Building:

No, Street:

Postal code: City / Country:

FISCAL ADDRESS OF THE HOLDER² (if different from the postal address)

Residence, Building:

No, Street:

Postal code: City / Country:

 French resident for tax purposes

 Member of the EEA

 Third country (outside the EEA)

TELEPHONE CONTACT DETAILS

Home tel: Mobile tel:

E-mail | | | | | | | | | | @ | | | | | | | | | |

MIF CATEGORISATION

 Pursuant to Articles 314-4 and following of the General Regulations of the AMF, BNP Paribas Securities Services has classified you in the category: **Non-professional**.

The categorisation criteria and the modalities for change of classification are shown in the general conditions annexed.

ELECTRONIC NOTICE and SENDING OF INFORMATION ABOUT MY ACCOUNT BY E-MAIL (tick the appropriate box(es))
 I wish to receive my invitation to and documentation associated with general meetings of shareholders by e-mail, sent to the address above, instead of as hard copy documents.

 Subject to the Issuer having subscribed to this service, I hereby expressly authorise them (or their agent, if applicable) to send me all other documents associated with my account by e-mail.

 You may receive communications from the Issuer or particular notifications by e-mail. If you do not agree to this, you may exercise your right to opt out of such e-mails by ticking the box below:
EVENTUAL RESTRICTIONS (mark the corresponding boxes)
 Minor:
 Pure and simple legal administration

 Administration under judicial control

 Guardianship

 Protected adult:
 Judicial protection

 Guardianship

 Trusteeship

Address details of the representative(s) of the minor or protected adult:
Representative A:

Last name:

First name:

Residence, Building:

No Street:

Postal code: City/Country:

Representative B: (In the event of a plurality of representatives)

Last name:

First name:

Residence, Building:

No Street:

Postal code: City/Country:

N.B.: In the event of a plurality of HOLDERS (joint account, account of undivided estate, or beneficial bare ownership account), please photocopy this page as many times as there are co-HOLDERS of the account, fill it in and annex it to your return (one copy per co-HOLDER)
¹ Cross out the inapplicable statement

² This information is required by the French Tax Administration.

CHARACTERISTICS OF THE ACCOUNT (mark the corresponding box)

Individual account – Full ownership (general case)

Joint account

HOLDER A:

Last name: First name:

HOLDER B:

Last name: First name:

Account of undivided estate between:

HOLDER A, acting as a representative of the joint owners:

Last name: First name:

HOLDER B:

Last name: First name:

HOLDER C:

Last name: First name:

HOLDER D:

Last name: First name:

Split account (beneficial owner-bare owner)

HOLDER A, representing the bare owner:

Last name: First name: Capacity: Bare owner

HOLDER B, representing the beneficial owner:

Last name: First name: Capacity: Beneficial owner

HOLDER C:

Last name: First name: Capacity:

HOLDER D:

Last name: First name: Capacity:

SUPPORTING DOCUMENTS (to compulsorily annex to your return)**Individual:**

- A photocopy of the front and back of a valid identity document (identity card or passport)
- A photocopy of proof of domicile (an electricity, water, gas or telephone invoice less than 3 months old)
- A bank identity statement (RIB), postal identity statement (RIP) or Caisse d'Epargne identity statement (RICE) for the bank accounts opened in an establishment domiciled in France or an IBAN or the BIC code and the account number for the bank accounts opened abroad
- The supporting documents of the restriction to the capacity of the adult (copy of the judicial decision pronounced by the competent Guardianship Judge, extract from the birth certificate of the HOLDER stating, if need be, the registration in the Civil Register and photocopy of the front and back of the identity card of the appointed representative) or of the minor (extract from the birth certificate and copy of the judicial decision of the Guardianship Judge or deliberation of the Family Council organising the guardianship).

Company:

- An original K bis extract from the Corporate Register less than 3 months old
- A certified true copy of the updated Articles of Association
- A certified true copy of the decision appointing the persons authorised to open the account and to operate it
- A photocopy on the front and back of a valid identity document (identity card or passport) of the person(s) authorised to open the account and to operate it
- A specimen of the signature(s) of the HOLDER's representative(s)
- A bank identity statement (RIB), postal identity statement (RIP), Caisse d'Epargne identity statement (RICE) or international identity statement (IBAN)
- For a non-profit-making organisation (association, foundation): Copy of the Official Gazette in which the declaration of the constitution or of the Decree of recognition of public utility was published

Tax non-residents in France (company or individual): Send the equivalent in its country of the above-mentioned documents.

ADHERENCE TO THE AGREEMENT FOR THE OPENING OF A SIMPLE REGISTERED FINANCIAL SECURITIES ACCOUNT

By this agreement, I declare (we declare) that I/we have taken note of and adhere to all of the provisions of this agreement, which consists of these specific conditions, and the general conditions annexed, including the conditions concerning the stock market services (Appendix 1). They are also available online on Planetshares or on request from BNP Paribas Securities Services.

Signed in: on, in duplicate.

Signature of the account HOLDER and of his eventual legal representatives, preceded by the last name, first name and capacity

(In the event of a joint account, account of an undivided estate, or split account, the signature of all of the co-HOLDERS is required)

AGREEMENT FOR ACCOUNT OPENING AND STOCK MARKET SERVICES FOR SIMPLE REGISTERED SECURITIES Company L'OREAL - 204 (Hereinafter the "Issuer")

BNP Paribas Securities Services Grands Moulins de Pantin – Corporate Trust Services Relations Actionnaires L'OREAL 9, rue du Débarcadère 93761 PANTIN CEDEX

SPECIFIC CONDITIONS

Pursuant to the statutory and regulatory provisions governing the account keeping and custody of financial securities, this agreement governs the operating of the account you have requested to open to register simple registered financial securities. Accordingly, please fill in the information concerning you and send the supporting documents requested with this agreement duly signed to our authorised agent, BNP Paribas Securities Services, the address details of which are shown above.

IDENTIFICATION OF THE SHAREHOLDER

Shareholder number (Account number): | | | | | | | | | Employee reference (if need be): | | | | | | | | | | | |

Individual HOLDER or CO-HOLDER and Corporate HOLDER or CO-HOLDER fields with various sub-fields like Civility, Last name, Maiden name, First name(s), Date of birth, Place of birth, Department of birth, Country of birth, Nationality, Company name, SIREN number, EC identifier, Legal representative, Last name, First name, Position.

REGISTERED INTERMEDIARY (in the affirmative, mark the box)

[] I declare that I act as a registered intermediary within the meaning of Article L.228-1 of the Commercial Code

POSTAL ADDRESS OF THE HOLDER

Residence, Building: No, Street: Postal code: City / Country:

FISCAL ADDRESS OF THE HOLDER (if different from the postal address)

Residence, Building: No, Street: Postal code: City / Country: [] French resident for tax purposes [] Member of the EEA [] Third country (outside the EEA)

TELEPHONE CONTACT DETAILS

Home tel: Mobile tel: E-mail | | | | | | | | | | | | | | | | | | | | | | @ | | | | | | | | |

MIF CATEGORISATION

Pursuant to Articles 314-4 and following of the General Regulations of the AMF, BNP Paribas Securities Services has classified you in the category: Non-professional. The categorisation criteria and the modalities for change of classification are shown in the general conditions annexed.

ELECTRONIC NOTICE and SENDING OF INFORMATION ABOUT MY ACCOUNT BY E-MAIL (tick the appropriate box(es))

- [] I wish to receive my invitation to and documentation associated with general meetings of shareholders by e-mail, sent to the address above, instead of as hard copy documents. [] Subject to the Issuer having subscribed to this service, I hereby expressly authorise them (or their agent, if applicable) to send me all other documents associated with my account by e-mail. You may receive communications from the Issuer or particular notifications by e-mail. If you do not agree to this, you may exercise your right to opt out of such e-mails by ticking the box below: []

EVENTUAL RESTRICTIONS (mark the corresponding boxes)

- [] Minor: [] Pure and simple legal administration [] Administration under judicial control [] Guardianship [] Protected adult: [] Judicial protection [] Guardianship [] Trusteeship

Address details of the representative(s) of the minor or protected adult:

Representative A: Last name: First name: Residence, Building: No Street: Postal code: City/Country: Representative B: (In the event of a plurality of representatives) Last name: First name: Residence, Building: No Street: Postal code: City/Country:

N.B.: In the event of a plurality of HOLDERS (joint account, account of undivided estate, or beneficial bare ownership account), please photocopy this page as many times as there are co-HOLDERS of the account, fill it in and annex it to your return (one copy per co-HOLDER)

1 Cross out the inapplicable statement 2 This information is required by the French Tax Administration.

CHARACTERISTICS OF THE ACCOUNT (mark the corresponding box) **Individual account – Full ownership (general case)** **Joint account****HOLDER A:**

Last name: First name:

HOLDER B:

Last name: First name:

 Account of undivided estate between:**HOLDER A, acting as a representative of the joint owners:**

Last name: First name:

HOLDER B:

Last name: First name:

HOLDER C:

Last name: First name:

HOLDER D:

Last name: First name:

 Split account (beneficial owner-bare owner)**HOLDER A, representing the bare owner:**

Last name: First name: Capacity: Bare owner

HOLDER B, representing the beneficial owner:

Last name: First name: Capacity: Beneficial owner

HOLDER C:

Last name: First name: Capacity:

HOLDER D:

Last name: First name: Capacity:

SUPPORTING DOCUMENTS (to compulsorily annex to your return)**Individual:**

- A photocopy of the front and back of a valid identity document (identity card or passport)
- A photocopy of proof of domicile (an electricity, water, gas or telephone invoice less than 3 months old)
- A bank identity statement (RIB), postal identity statement (RIP) or Caisse d'Épargne identity statement (RICE) for the bank accounts opened in an establishment domiciled in France or an IBAN or the BIC code and the account number for the bank accounts opened abroad
- The supporting documents of the restriction to the capacity of the adult (copy of the judicial decision pronounced by the competent Guardianship Judge, extract from the birth certificate of the HOLDER stating, if need be, the registration in the Civil Register and photocopy of the front and back of the identity card of the appointed representative) or of the minor (extract from the birth certificate and copy of the judicial decision of the Guardianship Judge or deliberation of the Family Council organising the guardianship).

Company:

- An original K bis extract from the Corporate Register less than 3 months old
- A certified true copy of the updated Articles of Association
- A certified true copy of the decision appointing the persons authorised to open the account and to operate it
- A photocopy on the front and back of a valid identity document (identity card or passport) of the person(s) authorised to open the account and to operate it
- A specimen of the signature(s) of the HOLDER's representative(s)
- A bank identity statement (RIB), postal identity statement (RIP), Caisse d'Épargne identity statement (RICE) or international identity statement (IBAN)
- For a non-profit-making organisation (association, foundation): Copy of the Official Gazette in which the declaration of the constitution or of the Decree of recognition of public utility was published

Tax non-residents in France (company or individual): Send the equivalent in its country of the above-mentioned documents.**ADHERENCE TO THE AGREEMENT FOR THE OPENING OF A SIMPLE REGISTERED FINANCIAL SECURITIES ACCOUNT**

By this agreement, I declare (we declare) that I/we have taken note of and adhere to all of the provisions of this agreement, which consists of these specific conditions, and the general conditions annexed, including the conditions concerning the stock market services (Appendix 1). They are also available online on Planetshares or on request from BNP Paribas Securities Services.

Signed in: on, in duplicate.

Signature of the account HOLDER and of his eventual legal representatives, preceded by the last name, first name and capacity

(In the event of a joint account, account of an undivided estate, or split account, the signature of all of the co-HOLDERS is required)

General conditions concerning the Agreement for the Opening of an Account for simple registered financial securities registered in the books of the Issuer

These general conditions form, with the specific conditions, the Account Opening Agreement (hereinafter the "Agreement").

"Simple Registered Financial Securities" means the financial securities (such as, in particular, shares, other securities giving access or that may give access directly or indirectly to the share capital or voting rights as well as debt securities) issued by the Issuer, the management of which is entrusted to it by their owner(s). The Issuer has mandated BNP Paribas Securities Services (hereinafter the "Authorised Agent") for the opening and the keeping of the account of each HOLDER.

1 – Opening of the Pure Registered Securities Account (Hereinafter the "Account")

This Agreement is concluded between the owner(s) of the Simple Registered Financial Securities, whose identity is specified in the Specific Conditions (hereinafter "the HOLDER(s)") and the Issuer. Its purpose is to stipulate the principles for the operating of the Account as well as the respective rights and obligations of the HOLDER(s) and of the Issuer.

The Account is opened exclusively for the purpose of registering the Simple Registered Financial Securities in the names of the HOLDERS.

Pursuant to the statutory provisions, the Issuer is obliged to verify the identity of the HOLDER(s) of the Simple Registered Financial Securities, to ensure that he (they) has (have) the legal capacity and the status required to open the account and, when this involves a company, to ensure that its representative has the capacity to act either by virtue of his capacity as legal representative or under a delegation or a mandate from which he benefits. For this purpose, the Issuer (or its Authorised Agent) requests the provision of any document allowing it to verify the authorisation or the appointment of the representative.

The HOLDER(s) undertake(s) to send to the Authorised Agent (whose address is shown in the Specific Conditions) all the compulsory data as well as all the compulsory supporting documents requested in the Specific Conditions for the opening of the Account (notably proof of identity, date and place of birth, address of domicile for individuals or of the registered office in the case of companies).

2 – Representative of the group account or of the joint account

The HOLDERS declare that:

- **account of undivided estate:** HOLDER A is authorised by all the other HOLDERS to receive the income from the Simple Registered Financial Securities, receive the documents or information concerning the Account and the Simple Registered Financial Securities that are registered therein, give any instructions, attend and vote at the General Meetings.
- **account of beneficial owner/ bare owner:** HOLDER A, (representative of the bare ownership) is authorised by all the other bare HOLDERS to receive the documents or information concerning the account and the Simple Registered Financial Securities, give any instructions (except the right of choice for payment of the dividend in shares), attend and vote at the Extraordinary General Meetings (unless otherwise provided by the Articles of Association of the Issuer). HOLDER B, (representative of the beneficial ownership) is authorised by all the other beneficial HOLDERS to receive the income from the Simple Registered Financial Securities, attend and vote at the Ordinary General Meetings of shareholders (unless otherwise provided by the Articles of Association of the Issuer) and exercise alone the right of choice for the payment of the dividend in shares, with these shares then being credited to his sole name in the simple registered account.
- **joint account:** HOLDER A shall exercise the non-financial rights, i.e. to attend, vote at the General Meetings and to receive the documents or information concerning the account and the Financial Securities. Each HOLDER can, indifferently, exercise the financial rights attached to the Simple Registered Financial Securities (receive the income, exercise the rights attached thereto and to dispose thereof) because of the active joint liability between the HOLDERS. This being the case, the Issuer is discharged by the payment made to any one whatsoever of the HOLDERS and each of them is liable to the Issuer for the transactions made within the framework of this Agreement.

When one of the HOLDERS requests to withdraw from the joint account, give notice of termination thereof or oppose its operating, he must make it known by letter to the Authorised Agent of the Issuer and to the other HOLDER. The joint account is then immediately frozen on receipt of the letter and the Simple Registered Financial Securities are used in accordance with the purpose that is given to them by joint agreement between all of the HOLDERS.

3 - Protection of the rights of the HOLDER of the financial securities

The Simple Registered Financial Securities cannot be used by the Issuer or by the Authorised Agent without the written agreement of the HOLDER(s).

4 - Confidentiality & Banking Secrecy

The Issuer, and their Agent, if applicable, undertake to fulfil all of the confidentiality obligations incumbent on it (them) under the legislation and regulations in force, notably within the framework of Article L.511-33 of the Monetary and Financial Code. However, the HOLDER(s) expressly authorise(s) the Issuer to disclose this data:

- to its sub-contractors (including the Agent),,
- to the tax administration,
- to the establishments contractually bound for the execution of the tasks relating to the management of financial securities and cash,
- to the regulatory authorities responsible for the inspection of the transactions (notably to the Banking Commission),

in order to ensure the performance of the Agreement, including when the recipients are located outside of the European Union.

5 – IT & Freedom

The personal data gathered by the Authorised Agent in the Specific Conditions is governed by the provisions of the "IT & Freedom" Law of 6 January 1978, as amended by the Law of 6 August 2004. The processing of this data has been declared to the CNIL (French Data Protection and Freedom of Information Commission).

The rights of access, rectification and opposition to any use of the data of the HOLDER(s) can be exercised with the Authorised Agent whose contact details are shown in the Specific Conditions.

6 - Liability

The Issuer (and/or its Authorised Agent) assume(s) the obligation of means in the performance of its/their obligations that are the subject of this Agreement.

The Issuer (and/or its Authorised Agent) cannot have its(their) liability involved within the framework of the missions conducted under this Agreement, except in the event of direct damages suffered by the HOLDER and resulting from professional misconduct or negligence on the part of the Issuer (and/or his Authorised Agent).

Then Issuer (and/or its Authorised Agent) also refuses any liability for the harmful consequences that may result, in particular, but not exclusively,:

- from the absence of communication by the HOLDER(s) of a change that has taken place in its/their situation and/or from the absence of communication of the corresponding supporting documents
- from the communication by the HOLDER(s) of incomplete, mistaken or deceitful information
- from an absence of reply from the said HOLDER(s) within the times required at the time of a securities transaction even though the HOLDER(s) have been informed of this and of its modalities.

COPY TO KEEP

The Issuer (and/or its Authorised Agent) cannot be held liable for the direct or indirect consequences suffered by the HOLDER(s) resulting from an event of force majeure.

7 - Information of the HOLDER(s)

In accordance with the provisions of the general regulations of the AMF, the Issuer, through its Authorised Agent, shall inform the HOLDERS:

- of the transactions in Simple Registered Financial Securities requiring a reply (subscription form, securities transaction notice). It should be noted that for each transaction, HOLDER(s) will be informed of the time frames for dispatching the different documents associated with Pure Registered Securities transactions
- of any execution of transactions and of all the movements involving the Simple Registered Financial Securities (transaction notice, etc.)
- periodically, at least once per year, of the nature and of the number of the Simple Registered Financial Securities registered in the account as well as the statements made therein (Portfolio statement).

8 – Receipt of documents related to the account

Provided that the Issuer has chosen to offer its registered shareholders the opportunity of receiving their invitation and all documents relating to general meetings of shareholders and/or documents relating to the securities account by e-mail, the shareholder may opt for these documents to be sent electronically. Shareholders are advised that they may change their decision and require that the documents referred to above be sent by post henceforth (in accordance with the provisions in force), after sending the Issuer's agent an explicit request to this end by registered letter with acknowledgement of receipt or, where applicable, via the Planetshares website.

9 - Transmission of stock market orders for Simple Registered Financial Securities

The HOLDER(s) can transmit orders for the sale or purchase of Simple Registered Financial Securities on the Stock Exchange via the Authorised Agent, in accordance with the stipulations of Appendix 1 "General Conditions of BNP Paribas Securities Services concerning the execution of purchase or sale orders for Simple Registered Financial Securities" to this Agreement.

10 - Term

This Agreement is concluded for an unlimited period.

- Closure of account at the request of the Holder(s)

The HOLDER(s) may however terminate it at any time by registered letter with acknowledgement of receipt sent to the address shown in the special conditions of this Agreement.

The Pure Registered Securities are then transferred in accordance with the instructions given by the HOLDER(s).

- Death of the HOLDER(s)

When the Issuer or their Authorised Agent is informed of the death of a Holder who is a natural person (whether the account is an individual account, a collective account or a joint account), the Issuer or their Agent converts the account into an estate account. This account will be cleared once operations to liquidate the estate are complete.

11 - Invalidity – Non-invocability

In the event where a provision of the Agreement should become entirely or partially invalid or inapplicable, the other provisions would remain in force.

12 - Absence of waiver

The fact that the Issuer does not claim one of its rights under the terms of the Agreement cannot be interpreted as a waiver of this right.

13 - Changes

BNP Paribas Securities Services reserves the right to unilaterally change these general terms and conditions at any time.

In the event of a change, BNP Paribas Securities Services brings the updated general terms and conditions to the attention of the shareholder, who accepts them without reservation.

The new general terms and conditions therefore cancel and supersede the previous version in its entirety.

14 - Obligations concerning the fight against money laundering and the financing of terrorism

Within the framework of the account keeping-custody, the Issuer and its Authorised Agent are obliged to comply with the instructions for vigilance and information stipulated by the legislative and regulatory provisions concerning the fight against money-laundering and the financing of terrorism.

Every time that it shall judge it necessary in the light of these obligations, the Authorised Agent or the Issuer can request any explanation and request the production of any supporting document from the HOLDER(s) of the Account, principally:

- concerning transactions that may appear, as the case may be, unusual because, notably, of their modalities, of their amount or of their exceptional nature in consideration of those normally executed by the HOLDER(s),
- concerning the origin of the funds used for the subscription for or the purchase of Simple Registered Financial Securities,
- concerning the true identity of the person for whom the Account is opened, if it appears that the HOLDER(s) might not be able to act on their own account, subject to the application of the specific rules of the legislative provision governing the case of intermediaries registered within the meaning of Article L 228-1 of the Commercial Code.

The HOLDER(s) undertakes(s) to reply with diligence to the requests of the Authorised Agent or of the Issuer.

15 - Applicable law - competent jurisdiction - Language

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

The text of this Agreement is in French and if it is translated into another language, the French version alone shall prevail.

General Terms and Conditions of BNP Paribas Securities Services relating to the execution of online buy and sell orders for pure registered financial securities

L'OREAL has appointed BNP Securities Services to manage its securities services and execute any stock exchange operations connected to such services. These general terms and conditions apply to all requests to buy and sell shares from registered shareholders of the company via the Planetshares website, in accordance with the provisions and procedures set out below:

When buying or selling shares, BNP Paribas Securities Services, in its capacity as an approved investment service provider, is authorised to receive stock market orders and send them to an authorised intermediary for execution.

Article 1. Listing

Company shares are listed, in cash, on NYSE Euronext Paris.

NYSE Euronext Paris is open every stock exchange trading day, from Monday to Friday. Securities are continuously listed from 9 am to 5.35 pm (Paris time, CET).

Article 2. Classification of clients

In accordance with the provisions set out in the General Regulations of the Autorité des Marchés Financiers (AMF – French Financial Markets Authority) and as an authorised provider of investment services, particularly the receipt and transmission of stock market orders, BNP Paribas Securities Services classifies its clients and has placed shareholders in the category of non-professional clients. Transactions are therefore processed according to the conditions determined for this category, as shown in the General Regulations of the AMF, particularly with regard to strict compliance with ethical behaviour rules, and specifically those relating to:

- Information distributed to shareholders;
- Conflicts of interest, which BNP Paribas Securities Services manages by means of a detection policy, an internal organisational structure and procedures implemented to ensure their control;
- The best-execution policy for orders, which consists of regularly researching the optimal result by giving preference to the criteria of transaction speed, liquidity and security. For this purpose, orders placed by shareholders are sent, via stock exchange companies selected by BNP Paribas Securities Services, to regulated markets and to NYSE Euronext Paris in particular, for securities listed on that market.

Shareholders may ask to change category and, in order to do so, must notify BNP Paribas Securities Services by post at the earliest opportunity. However, shareholders are advised that their classification as non-professional clients offers the highest level of protection provided for by the AMF.

Article 3. Order execution policy

Orders placed by shareholders are sent, via stock exchange companies selected by BNP Paribas Securities Services, to the regulated market and to NYSE Euronext Paris in particular, for securities listed on that market.

The term 'specific instruction' denotes any stock exchange order in which the shareholder requests execution procedures which do not fall within BNP Paribas Securities Services' established execution policy. Shareholders are advised that BNP Paribas Securities Services will not check the appropriateness of specific instructions sent by shareholders before they are forwarded to regulated markets.

Article 4. Processing the buying and selling of shares

Article 4.1 Buying or selling over the internet

4.1.1 Entering orders

Shareholders must enter and validate all the information required to execute the buy/sell order via Planetshares: the number of shares to buy/sell, the type of order and the buying/selling price. Once an order has been entered on to the website, it is irrevocable. BNP Paribas Securities Services therefore undertakes to ensure it is executed under optimal conditions.

4.1.2 Transmission deadlines

Orders entered between 9 am and 5 pm (Paris time, CET) will be invested on the market on that same day (D). Any order entered after 5 pm (Paris time, CET) on D will be invested on the market on D+1 (on trading days). Shares are paid for and delivered on D+3.

4.1.3 Types of orders available

The share price is determined by comparing the offer and demand on the market.

Three types of stock market orders are available:

- **"Market order":**

At opening: "Market" orders are considered as a priority over all other types of order, behind any "Market" order already in the book. When the counterparty is sufficient, the order will be settled in full with buy orders whose price is higher than the theoretical opening price (TOP) or sell orders whose price is lower than the TOP.

When trading: "Market" orders are executed immediately at any price, if the book contains only a limited number of orders, compared to the first limit opposed to it and according to the subsequent limits, if the quantities presented at the time of the first limit are not sufficient to settle it in full. **It will therefore be executed at different prices and any outstanding quantity may remain in the book.**

- **"Limit order (euros)":**

At opening: all buy orders limited to higher prices and all sell orders limited to lower prices at the opening price are executed in full (splitting is not possible). Orders limited to the opening price are described as having a "price limit" and are executed according to the available balances based on the "first in, first served" rule.

When trading: the execution of a "limit price" order depends on the existence of a sufficient counterparty at one or more prices compatible with the limit.

- **"Market-to-limit order":**

At opening: the "market-to-limit" order is converted into an order limited to the opening price. It is therefore executed according to the available balances, after the "Market" orders and after the limit orders at higher prices for buy orders, or at lower prices for sell orders. If the order is partly or not executed, the order will continue to be entered on the market sheet as a "limit price" order at the opening price, irrespective of any future market trends.

When trading: the "market-to-limit" order becomes a "limit price" order at the best offer price while waiting to determine if it is a buy order, and at the best price requested while waiting to determine if it is a sell order.

4.1.4 Authorised purchase operations and processing

If the buy order is below or equal to €10,000 (including any outstanding amounts):

Buy orders are authorised up to a total outstanding amount below or equal to €10,000. The outstanding amount is the total of any unsettled trading amounts and provisional amounts of orders not executed (quantity X last known price).

If the Planetshares website is unavailable, orders must be faxed to BNP Paribas Securities Services.

If the buy order is over €10,000 (including outstanding amounts):

Shareholders may not place their order using the Planetshares website. The order must be sent to BNP Paribas Securities Services by post. The buy order must be accompanied by a cheque covering 75% of the estimated purchase price. The parties have agreed that in such cases the order will only be dispatched after the aforementioned cheque has been cashed (i.e. a minimum of 5 days).

When purchasing, and at the end of the payment/delivery deadline, shares will only be definitively recorded on the account registered in the name of the shareholder when the debit has been duly processed. If the amount has not been paid within a period of fifteen working days, it is considered that by signing this document BNP Paribas Securities Services is duly permitted to sell the unpaid shares and use the income from the sale, plus a flat rate of 5% of the gross total trade amount (file and processing fees), to pay off the debt of BNP Paribas Securities Services.

Shareholders undertake to pay the value of the transaction by transfer, and when placing orders online, shareholders must confirm that they have signed a transfer authorisation. If the shareholder's cash account has changed since the last order placed, the shareholder must attach a new transfer authorisation (form available online on the Planetshares website or on request) and their new banking details (details of current, savings or post office accounts).

4.1.5 Authorised sell operations and processing

These general terms and conditions apply to orders to sell shares when they are available (that is, when they are unencumbered by any sureties, custody commitments or periods of unavailability). If the shares are not available, the sell order will not be executed.

Shareholders can monitor the progress of their order via Planetshares.

As soon as a shareholder validates the online sell order, the shares will be blocked to allow the sale, and then automatically transferred to NYSE Euronext Paris.

For all online sell orders, shareholders must first check that their banking details (information relating to their current, savings or post office accounts and IBAN number) are up to date on Planetshares.

If the Planetshares website is unavailable, orders must be faxed to BNP Paribas Securities Services.

4.1.6 Limit price orders and dividend payments

Shareholders are advised that when dividends are to be paid out during a limit price order they have initiated but which has not yet been executed, the order will be cancelled. The limit price will be reduced by the amount of the dividend and then resubmitted to BNP Securities Services and executed according to the new conditions.

4.1.7 Failure to pay

BNP Paribas Securities Services reserves the right to refuse to transfer to NYSE Euronext Paris any new order sent by a shareholder who has previously failed to make a payment. In such cases, BNP Paribas Securities Services will terminate this contract, without notice, and notify the shareholder of the termination in writing.

4.1.8 Specific case of selling stock options or bonus shares by non-French residents (for tax purposes) on the date of the sale.

When shareholders selling stock options or bonus shares are persons who are not resident in France (for tax purposes) on the date of the sale but when such persons worked professionally in France between the date the options were allocated and the exercise date (for stock options) or between the date the rights were allocated and the final share allocation date (for bonus shares), the non-resident acknowledges that he/she has been duly informed that income from the sale is subject to withholding tax - when applicable – at a rate calculated on the basis of any capital gains of French origin of the beneficiary.

The amount deducted at source is calculated based on information relating to the business carried out in France by the beneficiary during the period in question. This information is to be supplied by the employer. The amount deducted at source is then applied to the beneficiary's profits or capital gains of French origin.

Shareholders are notified that if no information is available to calculate the capital gains of French origin, the amount deducted will relate to the entire capital gains of the beneficiary.

Two methods are used to deduct tax at source: the flat-rate system or the pay-as-you-earn system. By default, BNP Paribas Securities Services will apply the proportional tax rate system. However, the beneficiary is entitled to select the pay-as-you-earn system at the time of the first annual transaction for the tax year in question. In order to do so, the beneficiary must inform BNP Paribas Securities Services of his/her choice by sending a letter by post or by fax. The beneficiary thereby acknowledges that he/she has selected the pay-as-you-earn system, and this choice cannot then be changed for the tax year in question.

4.1.9 Information sent to shareholders when an order is not transferred

In the event that an order transferred for execution cannot be completed, BNP Paribas Securities Services will inform the shareholders as soon as possible using any method.

Article 4.2 Documents sent to shareholders

The buy and sell orders are described in detail on the Planetshares website. In addition, when requested by the shareholder, BNP Paribas Securities Services may confirm the execution status of each order to the latter.

After executing the order and at the latest one working day after BNP Paribas Securities Services is informed that the order has been executed, the shareholder will be sent, by post or electronically, a Stock Market notice of execution (transaction notification as determined by the AMF) stating the execution conditions of the order and the method used to pay out the income from the sale, for sell orders, as determined by Article 314-62 of the General Regulations of the AMF.

To comply with the declaration requirements, shareholders must retain the execution notification for:

- Five years for sell orders,

- For as long as the shares are held, for buy orders.

Furthermore, shareholders acknowledge that any claims relating to the conditions of executing the order must be sent in a letter to BNP Paribas Securities Services within five working days of receiving the transaction notification.

Article 4.3 Fees charged for buying and/or selling operations

Charges deducted from sell order(s) or added to buy orders, gross amount of the trade, exclusive of taxes¹

- Preferential brokerage rate: 0,15% with a minimum of 6,10 euros.
- Bank commission: 7,62 euros.
- If applicable for buy orders, any financial transaction tax: 0.2% of the share purchase price (rate applicable on 01/08/2012)
- Shareholders are to bear the cost of any cash transfer fees incurred on an account outside of France.

Article 5. Contact information

- By post: **BNP Paribas Securities Services – CTS**
Relations Actionnaires L'OREAL
Grands Moulins de Pantin
9, rue du Débarcadère
93761 PANTIN CEDEX
FRANCE
- By fax: +33 (0) 1 55 77 34 17
- By telephone: 0800 666 666 for France
+33 (0) 1 40 14 80 50 if calling from outside of France

Article 6. Validity of orders

Shareholders will determine the validity of the order when sending it. Shareholders may opt for a "D" validity for the order (in this case, the validity is limited to the order transmission date) or an "end of month" validity (in this case, the order will remain valid until the last calendar day of the month). If a limit price order fails, it is the shareholder's responsibility to place it again. Due to the "day" limit characteristics, orders with a "day" limit cannot be received by post.

Article 7. Proof

Shareholders and BNP Paribas Securities Services have agreed that in the event of any dispute relating to the authenticity of the information transmitted via the Planetshares website, only data received by BNP Paribas shall prevail. Shareholders are responsible for retaining a copy of this document.

Article 8. Liability, Guarantees and Force Majeure

As an investment service provider, BNP Paribas Securities Services is obliged to execute the services set out in these general terms and conditions with all due care.

BNP Paribas Securities Services may not be held liable when executing the services referred to in this document, except when shareholders suffer direct damage attributable to an error or due to the negligence of BNP Paribas Securities Services. In particular though not exclusively: BNP Paribas Securities Services may not be held liable for damages resulting from any delays in the transmission of buy and sell orders for securities to its services.

BNP Paribas Securities Services cannot be held liable for a third party consulting the shareholders' assets or for a third party entering transactions on the Planetshares website using the shareholder's access code, nor shall it be held liable for errors committed by the shareholder when entering his/her order or making a request on the website.

BNP Paribas Securities Services cannot be held liable for any direct or indirect consequences shareholders may suffer resulting from a situation considered as a case of force majeure.

BNP Paribas Securities Services may not be held liable for any consequences resulting from the failure of the shareholder to change information relating to his/her civil status or tax or postal residence at the earliest opportunity.

Article 9. Confidentiality

BNP Paribas Securities Services undertakes to respect all the confidentiality obligations imposed upon it by the legislative and statutory texts in force, especially those determined under the scope of Article L. 511-33 of the French monetary and financial code.

Article 10. Data security

It is understood that:

- Access to the Planetshares website is secure
- Data is encrypted, and therefore illegible when being transferred via the Internet
- Shareholders receive a password and a user ID to access the Planetshares website to guarantee the security of their personal data and the transmission of their stock market orders
- The password and user ID are strictly personal and confidential. Shareholders must expressly undertake to guarantee that such information will remain confidential and that they will be responsible for any consequences resulting from disclosing such information, whether intentional or otherwise
- The confirmation of personal data (surname, first name, account number, etc.) will be requested before validating the orders and may be updated via Planetshares
- Access refused or impossible: shareholders are given three attempts to enter their user ID and password. After the third unsuccessful attempt, the connection is cut and further access to the Planetshares website will not be permitted. The shareholder must contact BNP Paribas Securities Services to reset his/her password.

¹ Bank commissions and brokerage fees are subject to value added tax at the current rate, if applicable.

Regarding the availability and accessibility of the Planetshares website, shareholders acknowledge that the transmission capability of the network may vary and that it has its own usage policies, and that the overall smooth operation of the Internet cannot be guaranteed.

Consequently, shareholders agree to accept any risks attached to the failure of the Planetshares website to operate perfectly or properly or its lack of availability. The Planetshares website is configured on the basis of a standard environment, and its operation using special equipment or a particular configuration is not guaranteed.

Article 11. Validity of the general terms and conditions

By signing this document, the beneficiary declares that they have read of all of the general terms and conditions and that they accept them unreservedly. These general terms and conditions apply solely to requests to exercise options and to the sale of underlying shares which the beneficiary has accepted. Any subsequent request by a beneficiary to exercise options or sell underlying shares must have renewed acceptance from the beneficiary concerned.

Article 12. Changes to the general terms and conditions

BNP Paribas Securities Services reserves the right to unilaterally change these general terms and conditions at any time.

Article 13. Computer fraud and piracy

It is understood that any fraudulent access (Article 323-1 of the Criminal Code), the intentional disruption to the operation of the system (Article 323-2 of the Criminal Code), the fraudulent handling of data on the website (Article 323-3 of the Criminal Code), or the conspiracy to commit computerised fraud (Article 323-4 of the Criminal Code) are crimes punishable by law. Therefore, accessing or gaining entry to the computer system in a fraudulent manner, disrupting or preventing it from operating correctly, or fraudulently inserting or modifying any data in the system, shall be prosecuted by BNP Paribas Securities Services.

Article 14. Computer technology and civil liberties

Shareholders are duly informed that the information required to carry out the transactions described herein will be processed using information technology.

In accordance with the French law of 6 January 1978 on information technology, data files and civil liberties, amended by the law of 6 August 2004, shareholders are entitled to access, correct, and delete any personal data pertaining to them at any time. This right may be exercised through the intermediary of BNP Paribas Securities Services- Corporate Trust Services – Grands Moulins de Pantin – 9 rue du Débarcadère - 93761 PANTIN CEDEX, France.

Article 15. Language and applicable law

Language:

This document is written in French, and even if it is translated into another language, only the French text shall prevail.

Applicable law:

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

Référence unique du Mandat
Unique Mandate reference

MANDAT de Prélèvement SEPA / SEPA Direct Debit Mandate



BNP PARIBAS
SECURITIES SERVICES

En signant ce formulaire de mandat, vous autorisez d'une part BNP Paribas Securities Services à envoyer des instructions à votre banque pour débiter votre compte, et d'autre part votre banque à débiter votre compte conformément aux instructions de BNP Paribas Securities Services. Vous bénéficiez du droit d'être remboursé par votre banque selon les conditions décrites dans la convention que vous avez passée avec elle. Une demande de remboursement doit être présentée dans les 8 semaines suivant la date de débit de votre compte pour un prélèvement autorisé. Veuillez compléter les champs marqués *

By signing this mandate form, you authorise BNP PARIBAS Securities Services to send instructions to your bank to debit your account and your bank to debit your account in accordance with the instructions from BNP Paribas Securities Services. As part of your rights, you are entitled to a refund from your bank under the terms and conditions of your agreement with your bank. A refund must be claimed within 8 weeks starting from the date on which your account was debited.

Please complete all the fields marked *

Votre Nom *
Your Name Nom et Prénoms du débiteur / Name of the debtor

Votre adresse *
Your address Numéro et nom de la rue / Street name and number
* |_|_|_|_|_| *
Code Postal / Postal code Ville / City
*
Pays / Country

Les coordonnées de votre compte * |_|_|_|_| |_|_|_|_| |_|_|_|_| |_|_|_|_| |_|_|_|_| |_|_|_|_| |_|_|_|_| |_|_|_|_|
Your account number Numéro d'identification international du compte bancaire – IBAN (International Bank Account Number) / Account number
*
Code international d'identification de votre banque – BIC (Bank Identifier Code) / SWIFT BIC

Nom du créancier BNP PARIBAS SECURITIES SERVICES
Creditor's name Nom du créancier / Creditor name
I.C.S. FR82PRO465395
S.C.I. Identifiant Créancier SEPA / Creditor Identifier
Grands Moulins de Pantin, 9 rue du Débarcadère
Numéro et nom de la rue / Street name and number
93761 PANTIN CEDEX
Code Postal / Postal code Ville / City
FRANCE
Pays / Country

Type de paiement : Paiement récurrent / répétitif Paiement ponctuel
Type of payment Recurrent payment One-off payment

* Veuillez signer ici
Please sign here

|_|_| |_|_| |_|_|_|_|
Date / Date (DD MM YYYY)

Signé à *
City or town in which you are signing Lieu / Location

Note : Vos droits concernant le présent mandat sont expliqués dans un document que vous pouvez obtenir auprès de votre banque.
Note: Your rights regarding the above mandate are explained in a statement that you can obtain from your bank.

Les informations contenues dans le présent mandat, qui doit être complété, sont destinées à n'être utilisées par le créancier que pour la gestion de sa relation avec son client. Elles pourront donner lieu à l'exercice, par ce dernier, de ses droits d'oppositions, d'accès et de rectification tels que prévus aux articles 38 et suivants de la loi n° 78-17 du 6 janvier 1978 relative à l'informatique, aux fichiers et aux libertés.
The information contained on this mandate, which should be filled out, may only be used for customer relationship management by the creditor. According articles 38 and following of Act No. 78-17 of 6 January 1978 to the 'IT & Freedom Law', the debtor profits from a right of access, of correction, and opposition to the information which concern his data.

A retourner à : BNP Paribas Securities Services
Please return to: 9 rue du Débarcadère
93700 PANTIN