

Agreement for opening a directly registered financial securities account

Entered into between:

L OREAL, hereinafter the “**Issuer**”,

And

The holder of directly registered financial instruments from the Issuer, hereinafter the “**Holder**”, and as identified by name in the form for opening a registered financial securities account contained in Appendix 1 hereinafter.

Hereinafter the “**Parties**”;

Recitals:

- This agreement is entered into between the Issuer and the Holder so as to enable a securities account to be opened in the Issuer’s register within which the Holder’s financial instruments shall be entered on the account in directly registered form. The Issuer therefore knows each Holder by name.
- This agreement is entered into in accordance with the legislative and regulatory provisions in effect, and in particular the provisions of the French Monetary and Financial Code and the General Regulations of the French financial markets authority (hereinafter the “**AMF**”), which specify in particular that the issuing legal entities are authorised to act in the capacity of custodian account holder for financial securities entered as directly registered.
- This agreement therefore defines the terms and conditions in accordance with which the Issuer provides the following to the Holder, in its capacity as custodian account holder of its own directly registered financial securities:
 - o The custodian account holding service for financial instruments held by the Holder for its securities entered in directly registered form;
and/or
 - o Where appropriate, if the Issuer wished to provide that service to its shareholders registered in directly registered form, the reception transmission service for stock exchange orders on said financial instruments.
- The financial instruments covered by this agreement are those set out in article L.211-1 of the French Monetary and Financial Code, namely capital securities issued by stock companies, debt securities, and also units or shares of undertakings in collective investment.

GENERAL TERMS AND CONDITIONS OF THE AGREEMENT FOR OPENING AN ACCOUNT

Article 1: Purpose of the agreement

The purpose of this agreement for opening an account is to describe the operating guidelines for the Holder's directly registered financial securities account, together with the respective rights and obligations of each of the Parties.

Article 2: Scope of the agreement

The contractual scope binding the Parties is comprised solely of the following documents presented in descending order of legal value:

- These "**General Terms and Conditions**",
- Appendix 1 "**Form for opening a directly registered financial securities account**", to be returned to us signed and accompanied by the supporting documents listed in section 4.3,
- Appendix 2 "**Pricing 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.

Article 3: Appointment of an authorised agent by the Issuer

In accordance with the possibility offered to it by the regulations in effect, the Issuer has appointed an authorised agent to carry out the tasks that are the purpose of this Agreement, in its name and on its behalf.

The authorised agent chosen by the Issuer is BNP Paribas Securities Services, a credit institution and investment services provider under French law, approved by the ACPR (French prudential and resolution supervisory authority) and controlled by said same authority as well as by the AMF (French financial markets authority).

In this Agreement, the Issuer's authorised agent shall be named "**BNP Paribas Securities Services**".

BNP Paribas Securities Services therefore manages the directly registered account in the name of and on behalf of the Issuer and shall be the Holder's privileged, although not exclusive, interlocutor. It does not however assume any responsibility with regard to the Holder, who is directly bound by this Agreement to the Issuer itself. Nonetheless, BNP Paribas Securities Services remains required to comply with the professional obligations pertaining to it by virtue of its status without the possibility of the Issuer's responsibility being incurred in the event of default.

Article 4: Opening the account

4.1 Generalities

The securities account is opened in the name of one or more Holders, as owner(s) of the financial securities recorded therein. The operating guidelines for each of these types of account (single or collective account - joint, joint and several, or separated account) are described hereinafter. The account may be opened in the name of a natural person or of a legal entity.

4.2 Conditions precedent attached to opening the account

The application to open an account is made by the Holder, to BNP Paribas Securities Services:

- either by requesting to receive the Agreement by regular post (by calling the call centre when the Issuer has subscribed to that service, number available on the Planetshares website or in appendix 3, or by filling in a contact form also on the Planetshares website),

- or by downloading it from the Planetshares website of BNP Paribas Securities Services,

Or by downloading it from the "Shareholder relations" page of the Issuer's institutional website, as applicable.

The Holder will need to return the form for opening a directly registered financial securities account by regular post, duly completed and signed and accompanied by the supporting documents indicated below.

In the event of there being multiple Holders on the account, the requested supporting documents will need to be provided for all account Holders.

In the event of a Holder's legal incapacity, the application to open an account is made on behalf of a minor or protected adult by one of his/her legal representatives.

On receipt of the required supporting documents, BNP Paribas Securities Services proceeds with checking that the file is complete and that supporting documents have been received before actually opening the account.

The Issuer, or its authorised agent, reserves the right not to authorise the account to be opened, for reasons of internal prudential policies or of compliance with regulatory requirements.

4.3 Supporting documents required for opening the account

The list is given below of the supporting documents to be sent to BNP Paribas Securities Services depending on the typology of the account to be opened:

For a natural person:

- A recto-verso photocopy of a valid identity document (identity card or passport);
- A photocopy of a proof of home address (electricity or gas or telephone bill less than 3 months old);
- A bank (RIB), post office (RIP), savings bank (RICE) identity statement for bank accounts opened in an institution domiciled in France or an IBAN or the name of the bank, the address of the branch, the BIC code and the account number for bank accounts opened in another country;
- The supporting documents for the restrictive measure on the legal capacity of the adult (copy of the court ruling issued by the competent guardianship judge, the Holder's birth certificate bearing, as applicable, the mention of entry on the civil registry and recto-verso photocopy of the named representative's identity card) or minor (birth certificate and copy of the guardianship judge's court ruling or proceedings of the family council organising the guardianship).

For a legal entity:

- Original "k bis" company information extract from the Trade and Companies Register from less than three months previously;
- Certified true copy of the up-to-date articles of incorporation;
- Certified true copy of the ruling designating the person(s) authorised to proceed with opening and operating the account;
- A recto-verso photocopy of a valid identity document (identity card or passport) for the person(s) authorised to proceed with opening and operating the account;
- Specimen signatures from the Holder's representative(s);
- A bank (RIB), post office (RIP), savings bank (RICE) or international (IBAN) identity statement;
- For a non-profit organisation (association, foundation): a copy of the Official Journal in which the announcement was published of its formation or the decree of recognition of public interest.

For a Holder who is non-resident in France for tax purposes (legal entity and natural person): Transmit the equivalent of the aforementioned documents in their country of residence.

Supporting documents are to be sent to the following postal address:

BNP Paribas Securities Services

Grands Moulins de Pantin - Issuer Services - Shareholder Relations

9, rue du Débarcadère – 93500 PANTIN

Said documents shall be examined by BNP Paribas Securities Services so as to check their admissibility before effectively opening the account. In the event of a missing or incomplete document, BNP Paribas Securities Services shall inform the Holder of this. The account shall not be effectively opened and shall remain pending until receipt and approval by BNP Paribas Securities Services of all supporting documents.

Article 5: Operation of the account

5.1 Generalities

The securities account operates on instruction from the account Holder or Holders, or the person authorised to represent them.

The Holder undertakes to inform BNP Paribas Securities Services, of any modification to the information provided at the time of opening the account and specifically any change in civil status, legal capacity, address (tax-related, postal or email).

BNP Paribas Securities Services shall forward any communication in writing to the last known postal address, and any failure by the Holder in their obligation to update contact information with BNP Paribas Securities Services shall render any possible objection by the Holder ineffective in that respect.

5.2. Power of attorney

The Holder, or its legal representative, may give power of attorney (mandate) for operating its directly registered account to one or more capable persons as authorised agents. Transactions initiated by the Holder are binding on the latter as if they had been carried out by the Holder itself.

The power of attorney is put in place on receipt of the application for power of attorney, on the form available in appendix 4, or from BNP Paribas Securities Services and proof of the authorised agent's identity.

The Holder may terminate the power of attorney at any time by sending a letter of revocation to BNP Paribas Securities Services. The authorised agent, for its part, may surrender their mandate at any time. The death or legal incapacity of the Holder or its authorised representative also terminates the power of attorney.

The Holder remains individually and jointly responsible for all transactions carried out by its authorised representative on its securities recorded as directly registered.

5.3. Account for non-emancipated minors and protected adults

5.3.1. Non-emancipated minors and protected minors

- When the account is opened in the name of a non-emancipated minor under legal administration:
 - As regards administrative instruments: only the signature of one of the parents is required.
 - As regards disposal instruments: transmission to BNP Paribas Securities Services of the Guardianship judge's prior agreement will be required in accordance with the legal provisions in effect.
- In the case of guardianship: the account will operate in accordance with the provisions of the French Civil Code and the order of the Guardianship judge having placed the minor under a protection regime. A copy of the guardianship order must be provided to BNP Paribas Securities Services so as to allow the account to be operated in accordance with the terms and conditions thereof.

The representative, or legal guardian depending on the situation, 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 functions in accordance with the provisions of the French Civil Code governing the protection regime under consideration and in accordance with the order of the Guardianship judge who placed the adult under such a regime.

The Holder, as protected adult, or their special representative (legal guardian, trustee guardian, etc.) will need to provide the Guardianship order to BNP Paribas Securities Services.

5.3.3. Foreign law

When the legal capacity regime of the Holder, recognised as applicable in France, is a regime under foreign law, it is specifically agreed that any meaningful supporting document of a nature to define the extent of the powers as well as the identity and exact situation of the minor or protected adult in respect of the applicable legislation must be provided to BNP Paribas Securities Services beforehand.

5.4. Collective accounts

5.4.1. Joint account

The directly registered account may be opened in the form of a joint account if the Issuer so authorises. If so, the joint account may function under the signature of one or other of the co-Holders.

Pecuniary rights (dividends, allocations of free shares, exercise of options or rights, right to sell or otherwise dispose of the securities) attached to the directly registered securities acquired in the context of the joint account may be exercised indiscriminately by one or other of the Holders due to the active solidarity between the Holders. The Issuer is therefore released by the payment made to any one whatsoever of the Holders and each of them is held responsible towards the Issuer for transactions carried out in the context of this Agreement.

The co-Holders give their full agreement so that the first named Holder in the form for opening the directly registered financial securities account (Appendix 1) may exercise the non-pecuniary rights attached to the registered securities of said joint account, namely to attend and vote at general meetings and to receive documents or information concerning the account and the securities.

The representative of the account designated in this manner is sole beneficiary of the Internet access codes for the Planetshares website when the Issuer has subscribed to said service. All information in writing is sent to the representative who is then responsible for reporting to the co-Holders.

The joint account may be cancelled by one of the co-Holders formulating the request to BNP Paribas Securities Services by regular post. The account may then be transformed into a joint and several account, and the co-Holders shall then give joint instruction in writing on the outcome for securities entered on the directly registered account, or else it may be transformed into a single account if the co-Holders are in agreement with this.

In the event of the death of one of the Holders, the joint account shall be blocked and BNP Paribas Securities Services shall act on instruction from the heirs or notary in order to proceed with the handling of securities listed on the account.

5.4.2. Joint and several account

The joint and several account is a collective account requiring the signature of all co-Holders on the application to open the account.

The joint and several account functions on the signature of the first Holder alone, as representative of the joint and several account, the only person authorised to operate the account. Said Holder is therefore empowered by all other Holders to receive the revenues from directly registered financial securities, to receive documents or information concerning the Account and the directly registered financial securities that are listed therein, to give all instructions, to attend and vote at general meetings.

The representative is sole beneficiary of the Internet access codes for the Planetshares website when the Issuer has subscribed to said service. 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 shall be automatically blocked until receipt by BNP Paribas Securities Services of instructions from the heirs or the notary in charge of probate.

5.4.3. Separated account

The separated account is a collective account requiring the signature of all co-Holders on the application to open the account.

The Holders of a bare ownership/beneficial interest account undertake to register or have registered on such an account only financial instruments that have been subject to a contractual, legal or judicial stripping of the ownership right. The Issuer and BNP Paribas Securities Services are discharged from all liability in respect of the consequences of registering financial instruments on such an account. The bare owner and beneficial owner shall make it their business to deal with any dispute that may arise between them due to such stripping.

The first Holder, (representative of the bare ownership), is empowered by all the other bare owner Holders to receive documents or information concerning the account and the Directly Registered Financial Securities, to give all instructions (except right of option for payment of the dividend in shares), to attend and vote at extraordinary general shareholder meetings (unless otherwise specified in the Issuer's articles of association). The second Holder (representative of the beneficial ownership) is empowered by all the other beneficial owner Holders to receive revenues from the financial securities, to attend and vote at ordinary general shareholder meetings (unless otherwise specified in the Issuer's articles of association) and to exercise alone the right of option for payment of the dividend in shares, said shares then being credited in their name alone to the direct registered account.

The representative is sole beneficiary of the Internet access codes for the Planetshares website when the Issuer has subscribed to said service. All information in writing is sent to the representative who is then responsible for reporting to the co-Holders.

Article 6: Reception and transmission of stock exchange orders

The Issuer, who is authorised by the legislation in effect, to carry out the reception and transmission of stock exchange orders (hereinafter "RTO") for its shareholders subscribed to the direct registered form, also wished to delegate said assignment to BNP Paribas Securities Services. It is specified that said RTO assignment, notwithstanding the scope of application referred to in the recitals, covers only the shares entered or to be entered in direct registered form on the shareholder's account, to the exclusion of any other financial instrument shown on the account. Lastly, these general terms and conditions are applicable solely to stock exchange orders that concern available shares.

BNP Paribas Securities Services, in its capacity as Investment Services Provider, is authorised to provide the shareholder, if the Issuer has so empowered it, with the RTO service for securities entered or to be entered in direct registered form.

It is emphasised that, to place stock exchange orders, the shareholder must have previously signed and returned this Agreement.

Said stock exchange orders may be transmitted to BNP Paribas Securities Services:

- by post (via the form for placing a stock exchange order made available to the shareholder by BNP Paribas Securities Services),
- or by fax (via the form for placing a stock exchange order made available to the shareholder by BNP Paribas Securities Services),
- or by telephone in accordance with the procedures described hereinafter,
- or by Internet via the Planetshares website.

6.1. Terms and conditions for processing buying and selling transactions

6.1.1. Order addressee and reception mode

Instructions are to be transmitted by post, fax, telephone, or by Internet via the Planetshares website when the Issuer has subscribed to said service, to the address or numbers shown on the order form made available to the shareholder by BNP Paribas Securities Services.

By way of derogation, instructions may be accepted in electronic format (email) only in the two following situations:

- In the event of non-availability of the BNP Paribas Securities Services Planetshares website, usually allowing the placement of orders by the shareholder;

- In the event of non-availability of the type of order on the Planetshares website that the shareholder wishes to place.

In all cases, to be valid, any buy or sell order must be placed via the form made available to shareholders, duly completed with the required information. Non-compliance with the mandatory information on the buy or sell order form shall result in rejection of the order. Likewise, any order on plain paper shall be rejected. Any modification relating to civil status or tax domicile shall be notified, as quickly as possible, for the attention of BNP Paribas Securities Services.

6.1.2. Mandatory information to be shown in the order

The order must contain the following information:

- The shareholder's identity: last name, first name, postal address, date of birth, CCN number;
- The telephone number on which BNP Paribas Securities Services can contact the shareholder to make a confirmation call for an order worth more than 100,000 euros and for an order placed by telephone worth more than 5,000 euros;
- The characteristics of the order: name of the security to be traded, ISIN code of the security, direction of the trade (buy or sell), quantity of shares (in figures and letters), type of order issued (market or limit), validity date (day or month, on the understanding that if this is not stated, the month order shall take precedence);
- The shareholder's signature;
- For a buy order, the shareholder must have previously transmitted a bank (RIB), post office (RIP) or savings bank (RICE) identity statement indicating the IBAN and SWIFT code corresponding to a bank account opened in a financial institution domiciled in France or the SEPA area and fill out the SEPA direct debit mandate attached to this document;
- For a sell order, the shareholder must have previously transmitted a bank (RIB), post office (RIP) or savings bank (RICE) identity statement for bank accounts opened in a financial institution domiciled in France or an IBAN and BIC code for bank accounts opened in a foreign country;
- For orders transmitted on behalf of a minor, in addition to the above documents, it is necessary to attach a recto-verso photocopy of an identity document (identity card or passport) and a photocopy of a proof of address for tax purposes (electricity or telephone bill), since instructions are submitted and signed by a minimum of one legal representative of the minor, accompanied by the agreement of the Guardianship judge or of the family council (in the case of guardianship);

For orders transmitted on behalf of a protected adult, in addition to the above documents, it is necessary to attach a recto-verso photocopy of an identity document (identity card or passport) for the legal representative. Furthermore, for each sell or buy order transmitted to BNP Paribas Securities Services, the following documents should be attached in line with the protection measure adopted:

- In the case of family authorisation: Copy of the Guardianship judge's order organising the family authorisation and listing the instruments that may be undertaken by the authorised person;
- In the case of trusteeship: Authorisation of the trustee guardian to proceed with said purchase and/or said sale;
- In the case of guardianship: Authorisation of the Guardianship judge or else the family council if one has been appointed.
- For orders transmitted by telephone, the shareholder declares having given his/her consent to the recording of his/her telephone communications, the storing of said recordings and their production as means of proof in the event of dispute. The shareholder is informed that said recordings will be kept for five years.

6.1.3 Validity of the order

The lifespan of the order is determined by the shareholder at the time of application in the form for placing a stock exchange order.

The Holder may opt for order validity either at **"D"** (in which case the validity is limited to the day of the order's transmission) or at **"End of month"** (The order will be valid until the last day of the month).

If the limit order falls, BNP Paribas Securities Services will not inform the holder of this. It shall be responsible for retransmitting it (apart from in the case referred to in article 6.1.10 which covers the limit order and payment of the dividend). In view of the characteristics of the "day" limit, orders with ""day" limit cannot be received by post.

6.1.4 Time frame for transmission of orders

BNP Paribas Securities Services transmits orders with a view to their execution in accordance with the timing of their arrival. BNP Paribas Securities Services records the date and time (timestamp) of orders received and transmits them for execution under the conditions described below.

* **For buy orders:** BNP Paribas Securities Services processes the request within a maximum period of two hours on receipt of the telephone call, letter or fax if this is received by BNP Paribas Securities Services in the department dedicated to its processing before 3:30pm (CET Paris, Trading day).

After said period, and outside of opening times for Euronext Paris or other *multilateral trading facilities*, the request shall be processed by BNP Paribas Securities Services at the latest at 11am (CET Paris) of the next Trading day.

* **For sell orders:** BNP Paribas Securities Services processes the request, after verification of credit notes for sell orders, within a maximum period of two hours on receipt of the telephone call, letter or fax if this is received by BNP Paribas Securities Services in the department dedicated to its processing before 3:30pm (CET Paris, Trading day).

After said period, and outside of opening times for Euronext Paris or other *multilateral trading facilities*, the request shall be processed by BNP Paribas Securities Services at the latest at 11am (CET Paris) of the next Trading day.

6.1.5 Types of orders available

There are two types of instructions for transmission of a stock exchange order:

- **"Market":**

At opening: the "Market" order takes priority over all other types of order, behind the "Market" orders already present in the order book. In the event of adequate counterpart, it is fully served with the buy orders for which the price is higher than the theoretical opening price or sell orders for which the price is lower than the theoretical opening price.

In trading session: the "Market" order is executed immediately at no matter what price, if the order book contains only limit orders, faced with the first limit that opposes it and the following limits if the quantities present at the first limit are insufficient to fully service it. It will therefore find itself executed at different price levels and may remain in the order book for the remaining quantity.

- **"At price limited to euros":**

At opening: all limit buy orders at higher prices and all limit sell orders at lower prices than the opening price are executed in full (no splitting possible). Limit orders at opening price are said to be "at price paid"; they are executed depending on available balances in line with the "first come, first served" rule.

In trading session: the execution of a "limit" order is conditional on the existence of a sufficient counterparty at one or more prices compatible with its limit.

6.1.6. Specific characteristics relating to orders placed on the Planetshares website

When entering a stock exchange order on the Planetshares website, the shareholder has the possibility of tracking its progress on that same website.

For any online sell order, the shareholder first makes sure that their bank identity details (RIB, RICE, RIP or IBAN) are up to date on the Planetshares website.

In the event of an outage of the Planetshares website, the order may be transmitted by fax or by email to BNP Paribas Securities Services via a purchase/sale order form as specified in article 6.1.1.

It is understood that:

- Access to the Planetshares website is secure;
- Data is encrypted and therefore unreadable during their transit on the Internet network;
- A password and log-in identifier allowing access to the Planetshares website are communicated to the shareholder so as to secure their personal information and the transmission of their stock exchange orders,
- The password and identifier are of a strictly personal and confidential nature. The shareholder specifically undertakes to ensure their confidentiality and to bear all the consequences of their disclosure whether or not intentional;
- Confirmation of personal data (last name, first name, account number, etc.) shall be requested before the validation of orders and may be updated via Planetshares;
- Denial or impossibility of access: The shareholder has three attempts for entering their identifier and password. At the third unsuccessful attempt, the connection is broken and any new access to the Planetshares website shall be denied. The shareholder will need to contact BNP Paribas Securities Services in order to reset their password.
- With regard to the availability and accessibility of the Planetshares website, the shareholder accepts that since the network may have uneven transmission capabilities and specific user policies, it is impossible to guarantee smooth operation of the Internet as a whole.

- Accordingly, the shareholder agrees to put up with possible risks of imperfection, malfunctioning or unavailability of the Planetshares website. Since the Planetshares website is set up as a standard environment, its operation is not guaranteed with any specific hardware or configuration.

6.1.7 Methods of payment

In order to fund the purchase of securities, the following methods of payment are available to the shareholder:

- **Bank transfer** on the BIC Code/SWIFT account: PARBFRPPXXX, number 41329 00001 0000084011Z 35.
- **Cheque** made payable to BNP Paribas Securities Services.
- **SEPA direct debit** on the account for which bank details containing the IBAN and SWIFT code are supplied with the SEPA direct debit mandate and bank account information in the SEPA area. For this purpose, the SEPA direct debit mandate form made available to the holder by BNP Paribas Securities Services must be returned to BNP Paribas Securities Services, duly completed and signed. In accordance with legislation, it is hereby specified that all SEPA direct debits give rise to prior notification of the shareholder so as to inform them of the amount and date of the draw-down.

This pre-notification shall take place within an initial period of five business days for the first SEPA direct debit carried out with a direct debit mandate, and two business days for subsequent draw-downs made with the same mandate. This pre-notification is made by any means, including email as appropriate. In the event that the shareholder's email address is not available, the purchase form or the application form for a transaction on securities, completed by the shareholder, including online, shall by default constitute a pre-notification for the shareholder since it will inform him/her of the amount of the envisaged transaction and the starting point for the effective time frame for draw-down.

6.1.8. Processing of a buying transaction

As soon as it is entered into its processing systems by BNP Paribas Securities Services, the buy order is irrevocable. As a result, it cannot be either amended or cancelled by the shareholder.

If the purchase is for an amount less than or equal to 10,000 euros (whether or not inclusive of the amount outstanding): purchase orders are authorised up to a limit of an overall outstanding amount less than or equal to 10,000 euros. The outstanding amount results from the total of the net amounts of unpaid trades and the provisional amounts of orders not yet executed (quantity X last known prices).

If the purchase order is for an amount higher than 10,000 euros (whether or not inclusive of the amount outstanding):

- The order shall be accompanied by a cheque or a bank transfer on the BIC Code/SWIFT account: PARBFRPPXXX, number 41329 00001 0000084011Z 35 in respect of hedging representing 75% of the provisional amount of the trade.
- The hedge rate may be changed. BNP Paribas Securities Services reserves the right to require a 100% hedge.
- The purchase order shall only be transmitted to Euronext Paris or another *multilateral trading facilities* after receipt of the aforementioned cheque or bank transfer.
- In the event that the order is not executed (order not executed at the validity date or fallen following a transaction on the security), BNP Paribas Securities Services shall reimburse the hedge without interest within a period of 5 business days of the order cut-off date.

At the time of the purchase and at the end of the settlement clearance period, the definitive registration of shares on the registered account in the shareholder's name, shall take place at the end of the direct debit processing period. In the event of default on payment within a period of 15 business days, the signatory or signatories of this document shall immediately and irrevocably empower BNP Paribas Securities Services to arrange the sale of the unpaid shares and thus allocate the proceeds from the sale increased by a lump-sum amount equal to 5% of the gross amount of the trade (handling and processing fee) to payment of the debt obligation of BNP Paribas Securities Services.

6.1.9 Processing of a selling transaction

As soon as it is entered into its processing systems by BNP Paribas Securities Services, the sell order is irrevocable. As a result, it cannot be either amended or cancelled by the shareholder.

As soon as the order is transmitted by the shareholder, and regardless of the method of transmission, the shares will be blocked to allow the sale then the order transmitted to the stock exchange within the time frames stipulated above.

6.1.10 Limit order and payment of the dividend

The shareholder accepts that, when a payment of dividends takes place after a limit order has been initiated by him/her but has not yet been executed, said order shall be cancelled. The limit price shall be reduced by the amount of the dividend and the order placed again by BNP Paribas Securities Services so as to be executed under those new conditions.

6.1.11 Default on payment

The Issuer reserves the right to refuse to transmit any new buy or sell order sent by a shareholder finding or having previously found him/herself in a situation of default on payment. In that event, the Issuer reserves the right to terminate this Agreement without prior notice and shall so notify the shareholder in writing.

6.1.12 Information for the shareholder

Once the order is executed: BNP Paribas Securities Services, after execution of the order, shall send a transaction notice to the shareholder, summarising the conditions for execution of the order and the terms of payment.

In order to fulfil his/her reporting obligations, the shareholder must keep the transaction notice for:

- Three years starting from 31 December of the year of sale of the shares for sell orders,
- The whole period of ownership of the shares for buy orders.

6.2. Rules of good conduct and organisation

6.2.1. Classification of the Holder

In the context of the RTO service, and in accordance with the provisions of the AMF's General Regulations, BNP Paribas Securities Services has classified each shareholder. Accordingly, each of them is considered to belong to the non-business client category. Their transactions are therefore processed in line with the conditions set out for this category as shown in the AMF's General Regulations, and in particular in strict compliance with the rules of good conduct such as those covering the information circulated to shareholders.

The shareholder may ask to change categories at any time and, to do this, must so inform BNP Paribas Securities Services by post. It is pointed out that classification in the non-business client category offers the best level of protection provided for by the AMF.

6.2.2. Best selection policy

In accordance with the legal and regulatory provisions in effect, the policy on selection of intermediaries consists for BNP Paribas Securities Services in ensuring the existence of a policy on best execution and its application with selected intermediaries, with a view to obtaining the best result possible in execution of the shareholder's orders by prioritising criteria such as overall cost, speed of execution, probability of execution and payment, size and nature of the order or any other consideration relating to execution of the order.

In order to fulfil its obligation on best selection, BNP Paribas Securities Services regularly checks the effectiveness of the execution policy of selected intermediaries, in particular the quality of execution by the latter and, as applicable, corrects any shortcomings identified.

The shareholder's orders shall therefore be transmitted via the intermediaries selected by BNP Paribas Securities Services in accordance with the selection policy in effect, available on the institutional website of BNP Paribas Securities Services and Planetshares.

It is pointed out that the term "**Specific Instruction**", means any stock exchange order through which the shareholder requests execution procedures that are not included in the selection policy drawn up by BNP Paribas Securities Services.

Accordingly, as soon as the shareholder transmits a Specific Instruction to BNP Paribas Securities Services, the latter undertakes to transmit said instruction for execution, except when this is not sufficiently clear. In which case, the selection policy shall apply solely to the nonspecific items of the instruction.

The shareholder is informed that the selection policy of intermediaries put in place by BNP Paribas Securities Services, which is the subject of an annual review, is available, in its updated version, on Planetshares and on the institutional website of BNP Paribas Securities Services by clicking on this link:

<http://securities.bnpparibas.com/regulatory-disclosures.html>

Holders are deemed to have given their consent to this policy as soon as they have transmitted an order to BNP Paribas Securities Services or by signing this Agreement.

6.2.3. Conflicts of interest

In the normal course of carrying out its activities, BNP Paribas Securities Services encounters potential situations of conflicts of interest and has taken the necessary precautions in order to avoid such situations wrongfully affecting the interests of its clients and Holders.

A conflict of interests is a situation in which, in the course of carrying out the Bank's activities, the interests of the Bank and/or those of its client or Holders and/or those of its staff are in competition, whether directly or indirectly.

An interest is understood as an advantage of any kind whatsoever, tangible or intangible, professional, commercial, financial or personal.

BNP Paribas Securities Services has identified situations likely to be encountered by the Bank and/or the entities and/or the staff of the BNP Paribas Group in the context of their activities with clients or Holders and involving a significant risk of damage to the interests of one or more Holders.

In order to deal with situations of potential conflict of interests, BNP Paribas Securities Services may:

- a) decline the transaction likely to generate a conflict of interests,
- b) accept the transaction and the situation of conflict of interests that it generates by implementing permanent mechanisms for managing the situation in an appropriate manner so as to avoid causing significant harm to the client's interests,
- c) inform the client: certain conflicts of interest may not be correctly handled in the context of points a) or b).

In this case, BNP Paribas Securities Services communicates the necessary information to the client on the nature and origin of such conflicts of interest to enable the client to reach a decision with full knowledge of the facts.

BNP Paribas Securities Services manages situations of potential or actual conflicts of interest on the basis of standards of professional conduct: integrity, fairness, impartiality, observance of professional secrecy and primacy of the Client's interests. These are the principles that hold a prominent place among the rules with which the staff of BNP Paribas Securities Services must comply. BNP Paribas Securities Services has put a control mechanism in place at the level of all activities making it possible to oversee the prevention of conflicts of interest or the corrective measures to be taken, the separation of functions to ensure their independence of action in certain ongoing situations of potential conflicts of interest. BNP Paribas Securities Services has put permanent mechanisms in place for the separation of linked transactions in such a way that these are carried out independently of other transactions with which conflict of interest problems may arise, as well as internal procedures that govern the aforementioned mechanisms.

Further information on the policy for managing conflicts of interest at BNP Paribas Securities Services may be obtained on request and/or on the website.

6.3. UCITS

With regard to UCITS, since these are not traded on the stock exchange, none of the above provisions are applicable to them. In fact, subscription and redemption orders shall be transmitted to the management company, whether or not the UCITS are listed on a regulated market. The Holder does not therefore have the possibility of choosing the intermediary or the desired place of execution.

Article 7: Information for the Holder

7.1. Entry on the account

At the time of the first accounting treatment of securities acquired, BNP Paribas Securities Services sends a securities account statement or a share registration certificate to the Holder.

7.2. Movement of financial securities on the account

Following each movement affecting the Holder's securities account, a document showing said securities movement shall be sent to the Holder.

Therefore:

- After each stock exchange trade, a transaction notice shall be sent to the shareholder so as to detail the characteristics of the transaction carried out.
- In the event of a disposal transaction executed over-the-counter on the Issuer's register, an up-to-date account statement indicating the new status of the account shall be sent to the Holder.
- Once a year, the Holder shall be sent an account statement summarising the nature and quantity of directly registered financial securities on the account, together with any restrictions that may be applied thereto.

7.3. Transactions on securities

BNP Paribas Securities Services informs the Holder, on the basis of data transmitted by the Issuer, of transactions affecting the financial instruments registered on his/her account, by sending a newsletter accompanied as applicable by a reply form.

Said reply form must be returned within the deadlines given in the reply form and accompanied by the necessary funds as appropriate. In the event of response but without the required funds, the transaction on securities shall not be recorded and processed by BNP Paribas Securities Services due to the lack of funds. If no response is received, the option indicated by default on the transaction notice or in the rules and practices of the Market shall be taken into account.

If the payment for the transaction on securities is made by SEPA direct debit, the pre-notification shall be made as described in article 6.1.7.

7.4. Electronic exchanges

The Holder who has communicated their email address accepts that this shall be used to transmit any information to them whenever the law does not require it to be transmitted in paper format. The holder remains free to return to communication in paper format by submitting a specific request to BNP Paribas Securities Services by post or via the contact form on Planetshares as indicated in Appendix 3.

With regard to the notice to attend general shareholders' meetings as well as for all documents relating to general shareholders' meetings, the shareholder may also specifically opt for said documents to be sent electronically. The shareholder is informed that he/she may change his/her choice and require that transmission of the aforementioned documents should henceforth be made by post (in accordance with the terms and conditions established by the provisions in effect) after sending an explicit request to that effect to BNP Paribas Securities Services by registered letter with advice of receipt or, as applicable, via the Planetshares website.

Article 8: Pricing

The securities account management fees are borne entirely by the Issuer.

The fees relating to the RTO at the shareholder's expense are shown in Appendix 2.

Once a year, a synopsis of the fees and costs invoiced to the Holder on his/her stock exchange transactions shall be summarised in the annual statement.

Article 9: Confidentiality and banking secrecy

The Issuer, and BNP Paribas Securities Services, as applicable, undertake to comply with all confidentiality obligations imposed on them by the legislative and regulatory texts in effect, in particular in the context of article L.511-33 of the French Monetary and Financial Code.

Nonetheless, the Holder(s) expressly authorise the Issuer to communicate such data:

- to his/her authorised agent BNP Paribas Securities Services
- to his/her subcontractors,
- to the tax authorities,
- to contractually linked institutions for the performance of tasks relating to the management of financial securities and cash,
- to the supervisory authorities and services responsible for the supervision of transactions (such as the Banking Commission),

so as to ensure execution of the Agreement, including when such recipients are located outside of the European Union.

Article 10: Fight against money laundering and financing of terrorist activities

In the context of holding the custodian account under the Issuer's responsibility, BNP Paribas Securities Services, its authorised agent, is required to comply with requirements on vigilance and information set out by the legislative and regulatory provisions relating to the fight against money laundering and financing of terrorist activities.

Each time that it so deems necessary with regard to said obligations, BNP Paribas Securities Services may ask for any explanation, require the submission of any supporting documents from the Account Holder(s), principally:

- with regard to transactions that may, as applicable, appear unusual due to their terms and conditions, their amount or their exceptional nature in respect of those processed until then by the Holder(s),
- with regard to the origin of funds used for the subscription for or acquisition of directly registered financial securities,
- with regard to the true identity of the person for whose benefit the Account is opened, if it appears that the Holder(s) may not be acting on their own behalf, subject to the application of specific rules of the legislative mechanism governing the case of registered intermediaries within the meaning of the provisions of the French Commercial Code.

The Holder(s) undertake(s) to respond with due diligence to requests from BNP Paribas Securities Services.

Article 11: Liability and Force Majeure

The Issuer assumes an obligation of due care in the performance of its obligations contained in this Agreement.

The Issuer cannot be held liable in the context of assignments performed in respect of these agreements, except in the case of direct prejudice suffered by the Holder and resulting from a fault or negligence on the part of the Issuer (and/or of BNP Paribas Securities Services).

The Issuer also declines all liability for prejudicial consequences that may result in particular but not exclusively from:

- the lack of communication by the Holder(s) of a change having taken place in their situation, and/or the lack of communication of the corresponding supporting documents;
- the communication by the Holder(s) of incomplete, erroneous or misleading information;
- a lack of response from the Holder(s) within the required time frames at the time of a transaction on securities when the Holder(s) has (have) been informed of this and of its terms and conditions.

The Issuer cannot be held liable for the direct or indirect consequences, suffered by the Holder(s) resulting from an event that constitutes force majeure.

Article 12: Proof

The Parties agree that, unless stated otherwise by the law, the original copy of this Agreement from BNP Paribas Securities Services may consist of an electronic document even when the Holder's copy is drawn up on paper. The Holder may only challenge the copy from BNP Paribas Securities Services by providing proof to the contrary by means of the original copy.

It is expressly agreed between the Parties that the successive input of their identifier and password on the Planetshares website shall be deemed to be the Holder's electronic signature, thereby enabling their identification and proving their consent to the transactions carried out and their allocation to the Holder or the Holder's authorised agent.

Article 13: Information technology and civil liberties

Personal data collected under specific conditions is governed by the provisions of the "*Data Protection Act*" of 6 January 1978 amended by the law of 6 August 2004. Their computerised processing has been the subject of declaration to CNIL (French data protection authority).

The right to access, correct and oppose the use of data on the Holder(s) may be exercised with BNP Paribas Securities Services by means of the contact information shown on the specific conditions.

Article 14: Amendments

All amendments to this Agreement made necessary by a legal or regulatory reform shall be binding on the Parties and applicable from their entry into effect. The Agreement, up-to-date with said amendments, shall be made available to the Holder by BNP Paribas Securities Services on the Planetshares website.

In the event of amendments to the Agreement that are not the result of a legal or regulatory reform, the Holder shall be informed by any means available of the new Agreement being made available within a period of 30 days before its entry into effect.

The Holder's failure to terminate at the end of said period shall be deemed acceptance of this new Agreement without reservation.

Article 15: Term of the Agreement and closure of the securities account

The Agreement is entered into for an indefinite term.

It comes into effect at the date of its signature by the Holder, or at the date of the first entry on the direct registered securities account. It may then be signed at a later date within a reasonable period of time, although these conditions shall already be applicable as of the entry on the aforementioned account.

The Agreement may be terminated at any time by the Holder by registered letter with advice of receipt sent to the following address:

BNP Paribas Securities Services
Grands Moulins de Pantin - Issuer Services - Shareholder Relations
9, rue du Débarcadère - 93500 PANTIN

The directly registered financial securities shall then be transferred in accordance with instructions from the Holder(s). However, the transfer can only take place inasmuch as the Holder is not indebted to the Issuer for any amount or any financial security.

In the event of the Holder's death or, in the case of a legal entity, its dissolution, this leads to the account being frozen and transformed into a so-called "estate" account. BNP Paribas Securities Services shall process the probate transactions on instruction from the heirs or notary as applicable, and the account shall then be settled at the end of the transactions for winding up the estate.

Article 16: Invalidity - unenforceability

If any one of the provisions in the Agreement should be deemed invalid, the other provisions nonetheless retain their binding force.

Article 17: Absence of waiver

The fact that the Issuer does not exercise one of its rights set out by the Agreement cannot be interpreted as a waiver of said right.

Article 18: Applicable law and attribution of jurisdiction

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

Article 19: Language

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

Article 20: Mediation

Firstly:

The Holder may contact BNP Paribas Securities Services to inform it of its questions or its dissatisfaction via the contact form available on the Planetshares website or by post to the following address:

BNP Paribas Securities Services
Grands Moulins de Pantin- CTS- Issuer Services
9, rue du débarcadère - 93761 Pantin CEDEX

Within ten (10) business days from receipt of its complaint by BNP Paribas Securities Services, the Client shall receive confirmation of it being dealt with. If research is necessary, it shall receive the final response within a period of two (2) months at most.

Secondly:

When the in-house right of recourse is exhausted (in the event of rejection or denial of entitlement in whole or in part to the complaint or if no response to the Client's complaint has been made within a period of two (2) months), the AMF Ombudsman may be instructed by post (Autorité des Marchés Financiers - 17, Place de la bourse - 75082 Paris CEDEX 02) or by electronic means ([www.amf-france.org/le médiateur](http://www.amf-france.org/le_mediateur)).

CHARACTERISTICS OF THE ACCOUNT (tick the corresponding box)

Absolute property individual account (general case)

Joint Securities account

Holder A: Last name: First name:

Holder B: Last name: First name:

Account in indivision between:

Holder A: Last name: First name:

Holder B: Last name: First name:

Holder C: Last name: First name:

Holder D: Last name: First name:

Separated account (beneficial ownership / bare ownership):

Holder A as representative of the bare ownership:

Last name: First name:

Holder B as representative of the beneficial ownership:

Last name: First name:

Holder C:

Last name: First name:

Capacity:

Holder D:

Last name: First name:

Capacity:

I (we) hereby declare having read and understood all the provisions of the agreement for opening the account which is comprised of this form, as well as the general terms and conditions.

Drawn up in:, on, in two original copies.

Signature of the account holder and any legal representative(s) preceded by last name, first name and capacity

(In the event of joint account, joint and several account or separated account, the signature of all co-holders is required)

Do not forget to attach the supporting documents listed in article 4.3 of this agreement for each holder of the securities account

CHARACTERISTICS OF THE ACCOUNT (tick the corresponding box)

Absolute property individual account (general case)

Joint Securities account

Holder A: Last name: First name:

Holder B: Last name: First name:

Account in indivision between:

Holder A: Last name: First name:

Holder B: Last name: First name:

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Holder D: Last name: First name:

Separated account (beneficial ownership / bare ownership):

Holder A as representative of the bare ownership:

Last name: First name:

Holder B as representative of the beneficial ownership:

Last name: First name:

Holder C:

Last name: First name:

Capacity:

Holder D:

Last name: First name:

Capacity:

I (we) hereby declare having read and understood all the provisions of the agreement for opening the account which is comprised of this form, as well as the general terms and conditions.

Drawn up in:, on, in two original copies.

Signature of the account holder and any legal representative(s) preceded by last name, first name and capacity

(In the event of joint account, joint and several account or separated account, the signature of all co-holders is required)

Do not forget to attach the supporting documents listed in article 4.3 of this agreement for each holder of the securities account

MANDAT de Prélèvement SEPA / SEPA Direct Debit Mandate

Référence unique du Mandat
Unique Mandate reference

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. 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

|J|J| |M|M| |A|A|A|A|
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
FRANCE

Appendix 2: Pricing conditions

·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).

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Illustration of the impact of costs and charges on your investment return
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For illustrative purposes, please consider the following indicative charges for Reception and Transmission of Stock Exchange Orders:

- Preferential brokerage rate [C1]: 0.30% with a minimum of 7 euros.

Other charges (Bank transfer, cheque, etc.):

- Paper instruction [C3]: 8 euros
- Letter Cheque [C4]: 12 euros
- Bank transfer in Euro zone, per transaction [C5]: 0 euro
- Bank transfer outside of Euro zone, per transaction [C6]: 5 euros
- Tax on Financial Transactions [C7]: 0.3% of the amount of the acquisition value of shares

By means of two examples, this is the impact of costs and charges on your net return on investment.

To be noted: the charges considered in the example do not take account of taxes ¹ or payment and foreign exchange charges that may be applied in line with your bank data.

Example on the basis of <u>indicative data</u>	Investment return <u>without charges</u>	Impact of charges on the investment return
You sell 150 shares (initially purchased at the price of 80 euros), at the price of 100 euros. Your order is placed by post and your method of payment is by Cheque	3,000 euros $(150*100)-(150*80)$	78 euros (2.6%) $((150*100*C1)+C3+C4)*VAT$
You sell 150 shares (initially purchased at the price of 80 euros), at the price of 100 euros. Your order is placed by internet and your method of payment is SEPA Transfer	3,000 euros $(150*100)-(150*80)$	54 euros (1.8%) $((150*100*C1)*VAT$

For any assistance concerning this document, we suggest that you approach your usual contact.

¹ Bank commissions and brokerage costs are subject to Value Added Tax at the rate in effect in France.

Appendix 3: Contacts

The Holder may obtain the communication of any information or document referred to in the Agreement for opening a directly registered financial securities account by contacting BNP Paribas Securities Services, as follows:

- by telephone to the following number: +33 (0) 1 40 14 80 50
- by post to the following address:
 - BNP Paribas Securities Services
 - Grands Moulins de Pantin - Issuer Services
 - Shareholder Relations L OREAL
 - 9, rue du Débarcadère
 - 93761 PANTIN CEDEX
 - France
- by Internet from the Planetshares website by completing the contact form accessible from all pages of the website

Appendix 4: Power of Attorney form

I, the undersigned:

Title: *Mrs, Miss, Mr*¹

Last name:

First name(s):

Address:

.....

Post Code: **City:** **Country:**

Holder of direct registered account(s) no.: opened in the books of the issuing company:, gives power of attorney to:

Title: *Mrs, Miss, Mr*¹

Last name:

First name(s):

Address:

.....

Post Code: **City:** **Country:**

whose signature is repeated below, in order to carry out in my name and on my behalf all transactions on the securities listed in my name in the register of the issuing company, and in particular to proceed with buying and selling securities.

I hereby authorise BNP Paribas Securities Services to proceed with said transactions in accordance with the general terms and conditions of the agreement for opening an account signed by me.

This power of attorney shall remain valid until cancellation sent by me by ordinary letter to BNP Paribas Securities Services, except with regard to the legal provisions in effect.

Drawn up in, on

Signature² of the principal, preceded by the handwritten endorsement "Good for power of attorney"

Signature² of the authorised agent preceded by the handwritten endorsement "Good for agreement"

¹ Strike out if not applicable

² Please attach a copy of valid identity card or passport.