

## **Information relating to compensation of executive officers**

### **Boulogne-Billancourt, 20 May 2014**

In accordance with the AFEP/MEDEF Corporate Governance Code, Ipsen SA is publishing the decisions adopted by the Board of Directors at its meeting held on 27 March 2014, upon recommendation of the Compensation Committee, with respect to grants of performance shares and mid-term bonus in favour of Mr Marc de Garidel, Chairman and Chief Executive Officer, and Mrs Christel Bories, Deputy Chief Executive Officer.

In connection with the performance shares plan decided by the Board of Directors, 18,712 performance shares have been granted to Mr Marc de Garidel and 14,221 performance shares to Mrs Christel Bories subject to performance conditions, set by the Board, based on completion of levels of recurring adjusted EBIT (50%) and Ipsen's ranking among companies in the STOXX 600 TMI Health Care Index (50%).

In connection with the 2014 mid-term bonus aimed at connecting the variable compensation of certain employees and the executive officers to the Group mid-term performances, a conditional and variable bonus calculated on 50% of the current fixed compensation has been granted to Mr Marc de Garidel and to Mrs Christel Bories, representing a gross amount of €375,000 in favour of Mr Marc de Garidel and of €285,000 in favour of Mrs Christel. The bonus paid to Mr Marc de Garidel and to Mrs Christel Bories, at the expiry of the 2-year plan, will depend on the completion rate of the performance conditions set by the Board of Directors based on recurring adjusted EBIT (50%) and Ipsen's ranking among companies in the STOXX 600 TMI Health Care Index (50%).

As a consequence, the performance shares and mid-term bonuses will be definitively acquired subject to the completion of the objectives set by the Board of Directors and to a presence condition within the Company until the terms of such plans.

Mr Marc de Garidel and Mrs Christel Bories must retain, until the termination of their term of office as Chairman and Chief Executive Officer and Deputy Chief Executive Officer, a number of shares resulting from the acquisition of performance shares corresponding to a minimum of 20% of the net gain realised upon sale of all or part of such shares.

The present publication is established and available on the Ipsen website ([www.ipsen.com](http://www.ipsen.com)) in accordance with the AFEP-MEDEF Corporate Governance Code.