

Information relating to the compensation of executive directors

Boulogne-Billancourt, March 13, 2015

In accordance with the AFEP-MEDEF Corporate Governance Code, Ipsen is publishing the compensation of Mr. Marc de Garidel, Chairman and Chief Executive Officer, and Mrs. Christel Bories, Deputy Chief Executive Officer.

The amounts of compensation presented below have been approved by the Board of Directors of Ipsen SA at its meeting held on March 2, 2015, upon recommendation of its Compensation Committee which met on February 27, 2015.

I. Compensation of Mr. Marc de Garidel, Chairman and Chief Executive Officer

Determination of the variable part of the compensation for 2014

The Board of Directors has set the gross amount of the variable part of the compensation for financial year 2014 at €1,033,000.

Determination of the fixed compensation for 2015

For financial year 2015, the gross fixed part of compensation of Mr. Marc de Garidel is unchanged at €750,000.

Determination of the variable part of the compensation for 2015

For financial year 2015, the Board of Directors has decided to fix the variable part of the compensation of Mr. Marc de Garidel to a gross target bonus of €750,000, within a range of 0 to 150% (i.e., from 0 to €1,125,000), based on the following quantitative and qualitative criteria: the two-thirds of this target bonus are based on the achievement of levels of revenues, operating profits, diluted earnings per share and cash-flow from operations ; the balance is based on qualitative criteria concerning strategic orientations. The level of completion expected is not made public for confidentiality reasons.

II. Compensation of Mrs. Christel Bories, Deputy Chief Executive Officer

Determination of the variable part of the compensation for 2014

The Board of Directors has set the gross amount of the variable part of the compensation for financial year 2014 at €819,000.

Determination of the fixed compensation for 2015

For financial year 2015, the gross fixed part of compensation of Mrs. Christel Bories is fixed at €600,000.

Determination of the variable part of the compensation for 2015

For financial year 2015, the Board of Directors has decided to fix the variable part of the compensation of Mrs. Christel Bories to a gross target bonus of €600,000, within a range of 0 to 150% (i.e., from 0 to €900,000), based on the following quantitative and qualitative criteria: the two-thirds of this target bonus are based on the achievement of levels of revenues, operating profits, diluted earnings per share and cash-flow from operations ; the balance is based on qualitative criteria concerning strategic orientations and Group transformation. The level of completion expected is not made public for confidentiality reasons.

The governance practices of the Company as well as the compensation of Mr. Marc de Garidel and Mrs. Christel Bories will be presented in the Registration Document for financial year 2014.

The present release is established and available on the Ipsen website ([ww.ipsen.com](http://www.ipsen.com)) pursuant to the provisions of the AFEP-MEDEF Corporate Governance Code.