

The Ipsen Group launches an employee shareholding plan

Paris (France), 6 June 2016 – Ipsen (Euronext: IPN; ADR: IPSEY) announces the launch of an employee shareholding plan. This plan aims to align employees with the Group's development and performance.

The main terms and conditions of this plan are described hereafter.

ISSUER

IPSEN SA, a *société anonyme* (public limited company) governed by French law

Listing: Euronext Paris (France)

Common share ISIN: FR0010259150

PURPOSE OF THE TRANSACTION

Through this transaction, which will be launched in 13 countries, Ipsen wishes to more closely align its employees in France and abroad with the Group's development.

CONTEXT OF THE TRANSACTION – SECURITIES OFFERED

The Ipsen shareholders, convened at the Combined Shareholders' Meeting dated May 27, 2015, delegated their authority to the Board of Directors for the purpose of deciding on a Company share capital increase via the issuance of new shares reserved for employees of the Company and its French and foreign subsidiaries who are members of a *plan d'épargne d'entreprise* (French company savings plan) of the Group.

In accordance with this delegation, on March 30, 2016, the Board of Directors decided on the principle of a Company share capital increase, reserved for employees, and eligible former employees and corporate officers, of the Company and its French and foreign subsidiaries, within the framework of Articles L. 3332-1 *et seq.* of the French Labor Code, who are members of a *plan d'épargne d'entreprise* of the Group, limited to a number of shares representing not more than 1% of the share capital of the Company. The number of shares issued under the plan will be limited to the number of shares actually subscribed by the beneficiaries.

The Chairman and Chief Executive Officer, acting pursuant to the delegation of authority granted to him by the Board of Directors, has set the share subscription price at 43.15 euros, pursuant to a decision dated May 30, 2016. The subscription price is equal to the average of the Ipsen share opening prices on the Euronext Paris regulated stock exchange during the twenty (20) trading days preceding the date of the Chairman and Chief Executive Officer's decision, minus a 20 % discount.

The issued shares will bear immediate benefit entitlement and will carry the same rights as existing shares as from their issuance date.

SUBSCRIPTION TERMS AND CONDITIONS

Beneficiaries of the share offering

This offering is carried out pursuant to the terms of Articles L. 3332-18 *et seq.* of the French Labor Code, in the context of Ipsen's *Plan d'Epargne de Groupe* (Group Savings Plan, hereinafter referred to as the "PEG") and *Plan d'Epargne de Groupe International* (International Group Savings Plan, hereinafter referred to as the "PEGI").

It is intended for employees of the Group, who have at least three months seniority within the Group and who are located in the following countries: Australia, Belgium, Brazil, China, France, Germany, Ireland, Italy, the Netherlands, Portugal, Spain, the United Kingdom, the United States.

Former employees who are either retired or on early retirement and have kept assets in the PEG since they left the Group are eligible to participate in the transaction. They will not, however, benefit from the employer matching contribution.

Subscription Formula

Beneficiaries will have the option of subscribing Ipsen shares via a single subscription formula that carries a capital loss risk insofar as subscribers' investment will replicate the upward or downward fluctuation of the Ipsen share price.

Employees will benefit from an employer matching contribution under the conditions described in the documentation prepared for them.

Custody of the Shares

The subscription is carried out via a *fonds commun de placement d'entreprise* (French collective employee shareholding fund, hereinafter referred to as the "FCPE") or via direct shareholding.

The FCPE's Supervisory Board exercises the voting rights attached to the securities held in the FCPE. Subscribers exercise the voting rights attached to the securities held via direct shareholding.

Lock-up Period

In accordance with the terms of Article L. 3332-25 of the French Labor Code, the directly subscribed shares as well as the FCPE units will be locked up for a five-year period, except in the event of occurrence of one of the early exit events described in Articles L. 3332-25 and R. 3334-22 of the French Labor Code, as applicable in the various countries in which the offering is proposed.

TENTATIVE SCHEDULE FOR THE TRANSACTION

Setting of the subscription price: May 30, 2016

Subscription period: from June 7 to June 21, 2016

Settlement-delivery of the offering: expected on July 21, 2016

LISTING OF THE SHARES

The Ipsen shares are admitted to trading on the Euronext Paris stock exchange. The request for admitting the newly issued Ipsen shares to trading on the Euronext Paris stock exchange will be made as soon as possible following the share capital increase. Such shares will be admitted to the same

listing as existing shares (ISIN code: FR0010259150) and will carry all of the same rights as existing shares as from the date of their admission to trading.

SPECIFIC NOTIFICATION CONCERNING THE INTERNATIONAL OFFERING

This press release does not constitute an offer to sell or a solicitation to subscribe Ipsen shares. The offering of Ipsen shares is strictly reserved for the above-referenced beneficiaries and will be carried out only in those countries in which such an offering has been registered with, or disclosed to, the relevant local authorities and/or in which a prospectus has been approved by the relevant local authorities, or in which an exemption from the requirement to prepare a prospectus or to register or disclose the offering has been granted.

About Ipsen

Ipsen is a global specialty-driven pharmaceutical group with total sales exceeding €1.4 billion in 2015. Ipsen sells more than 20 drugs in more than 115 countries, with a direct commercial presence in more than 30 countries. Ipsen's ambition is to become a leader in specialty healthcare solutions for targeted debilitating diseases. Its fields of expertise cover oncology, neurosciences and endocrinology (adult & pediatric). Ipsen's commitment to oncology is exemplified through its growing portfolio of key therapies improving the care of patients suffering from prostate cancer, bladder cancer and neuro-endocrine tumors. Ipsen also has a significant presence in primary care. Moreover, the Group has an active policy of partnerships. Ipsen's R&D is focused on its innovative and differentiated technological platforms, peptides and toxins, located in the heart of the leading biotechnological and life sciences hubs (Les Ulis/Paris-Saclay, France; Slough/Oxford, UK; Cambridge, US). In 2015, R&D expenditure totaled close to €193 million. The Group has more than 4,600 employees worldwide. Ipsen's shares are traded on segment A of Euronext Paris (stock code: IPN, ISIN code: FR0010259150) and eligible to the "Service de Règlement Différé" ("SRD"). The Group is part of the SBF 120 index. Ipsen has implemented a Sponsored Level I American Depositary Receipt (ADR) program, which trade on the over-the-counter market in the United States under the symbol IPSEY. For more information on Ipsen, visit www.ipсен.com.

Forward Looking Statement

The forward-looking statements, objectives and targets contained herein are based on the Group's management strategy, current views and assumptions. Such statements involve known and unknown risks and uncertainties that may cause actual results, performance or events to differ materially from those anticipated herein. All of the above risks could affect the Group's future ability to achieve its financial targets, which were set assuming reasonable macroeconomic conditions based on the information available today. Use of the words "believes," "anticipates" and "expects" and similar expressions are intended to identify forward-looking statements, including the Group's expectations regarding future events, including regulatory filings and determinations. Moreover, the targets described in this document were prepared without taking into account external growth assumptions and potential future acquisitions, which may alter these parameters. These objectives are based on data and assumptions regarded as reasonable by the Group. These targets depend on conditions or facts likely to happen in the future, and not exclusively on historical data. Actual results may depart significantly from these targets given the occurrence of certain risks and uncertainties, notably the fact that a promising product in early development phase or clinical trial may end up never being launched on the market or reaching its commercial targets, notably for regulatory or competition reasons. The Group must face or might face competition from generic products that might translate into a loss of market share. Furthermore, the Research and Development process involves several stages each of which involves the substantial risk that the Group may fail to achieve its objectives and be forced to abandon its efforts with regards to a product in which it has invested significant sums. Therefore, the Group cannot be certain that favourable results obtained during pre-clinical trials will be confirmed subsequently during clinical trials, or that the results of clinical trials will be sufficient to demonstrate the safe and effective nature of the product concerned. There can be no guarantees a product will receive the necessary regulatory approvals or that the product will prove to be commercially successful. If underlying assumptions prove inaccurate or risks or uncertainties materialize, actual results may differ materially from those set forth in the forward-looking statements. Other risks and uncertainties include but are not limited to, general

industry conditions and competition; general economic factors, including interest rate and currency exchange rate fluctuations; the impact of pharmaceutical industry regulation and health care legislation; global trends toward health care cost containment; technological advances, new products and patents attained by competitors; challenges inherent in new product development, including obtaining regulatory approval; the Group's ability to accurately predict future market conditions; manufacturing difficulties or delays; financial instability of international economies and sovereign risk; dependence on the effectiveness of the Group's patents and other protections for innovative products; and the exposure to litigation, including patent litigation, and/or regulatory actions. The Group also depends on third parties to develop and market some of its products which could potentially generate substantial royalties; these partners could behave in such ways which could cause damage to the Group's activities and financial results. The Group cannot be certain that its partners will fulfil their obligations. It might be unable to obtain any benefit from those agreements. A default by any of the Group's partners could generate lower revenues than expected. Such situations could have a negative impact on the Group's business, financial position or performance. The Group expressly disclaims any obligation or undertaking to update or revise any forward looking statements, targets or estimates contained in this press release to reflect any change in events, conditions, assumptions or circumstances on which any such statements are based, unless so required by applicable law. The Group's business is subject to the risk factors outlined in its registration documents filed with the French Autorité des Marchés Financiers. The risks and uncertainties set out are not exhaustive and the reader is advised to refer to the Group's 2015 Registration Document available on its website (www.ipsen.com).

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