



Important Notice
The Depository Trust Company

B #:	12153-19
Date:	October 17, 2019
To:	All Participants
Category:	Depository Services Fee
From:	International Services
Attention:	Operations, Reorg & Dividend Managers, Partners & Cashiers
Subject:	Depository Fees Notification Security: IPSEN S.A. CUSIP: 462629205 Deutsche Bank Trust Company Americas

The Depository Trust Company has received from Deutsche Bank Trust Company Americas, the attached information regarding depository fees. Charges will be processed through the billing statement on the seventh business day of the month following the Record Date.

Important Legal Information: *The Depository Trust Company (“DTC”) does not represent or warrant the accuracy, adequacy, Timeliness, completeness or fitness for any particular purpose of the information contained in this communication, which is based in part On information obtained from third parties and not independently verified by DTC and which is provided as is. The information contained in this communication is not intended to be a substitute for obtaining tax advice from an appropriate professional advisor. In providing this communication, DTC shall not be liable for (1) any loss resulting directly or indirectly from mistakes, errors, omissions, interruptions, delays or defects in such communication, unless caused directly by gross negligence or willful misconduct on the part of DTC, and (2) any special, consequential, exemplary, incidental or punitive damages. To ensure compliance with Internal Revenue Service Circular 230, you are hereby notified that: (a) any discussion of federal tax issues contained or referred to herein is not intended or written to be used, and cannot be used, for the purpose of avoiding penalties that may be imposed under the Internal Revenue Code; and (b) as a matter of policy, DTC does not provide tax, legal or accounting advice and accordingly, you should consult your own tax, legal and accounting advisor before engaging in any transaction.*

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Non-Confidential



Depository Receipts Announcement

October 15, 2019

Ipsen SA ADR

Please be advised of the following service fee information.

Billing Period: 2019
Record Date: November 20, 2019

Contact Info:

Trust & Agency Services - Depository Receipts
Phone: 212-250-2254
www.adr.db.com servicefees@db.com

Deutsche Bank (The 'Depository') hereby represents and warrants to The Depository Trust Company ('DTC') that, pursuant to the terms and conditions of the deposit agreement governing the below referenced depository receipt program, it is entitled to collect and receive the below referenced depository service fee on a per depository share ("DS") basis.

Additional Information:

Depository	DTC#	Security Name	Security Type	ISIN	CUSIP	Fee (per DS)
Deutsche Bank	2655	IPSEN S.A.	ADR	US4626292050	462629205	0.01183

The Depository hereby instructs DTC to collect and pass-through such fee(s) to the Depository (the 'Instruction').

The Depository hereby agrees to indemnify and defend DTC and its respective officers, directors, employees, agents and attorneys (the 'Indemnities') from and against, and hold the Indemnities harmless from, any and all Losses¹ and/or Legal Actions² suffered or incurred by the Indemnities resulting from, relating to, arising out of, or in connection with the above representation and/or the Instruction.

¹ 'Losses' means and includes all losses, liabilities, damages, judgments, payments, litigation, costs and expenses (including without limitation any reasonable costs of investigation and external and reasonable legal fees and expenses incurred), regardless of whether or not any liability, payment, obligation or judgment is ultimately imposed against the indemnities.

² 'Legal Action' means and includes any claim, counter claim, demand, action, suit, arbitration, inquiry, proceeding or investigation before any federal, state or foreign court or other tribunal or any investigative or regulatory agency or SRO.

Depository Receipts Trust and Agency Services

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