

19. Related Party transactions

19.1. Main related party transactions

A description of the main related-party transactions is given in the Note 6.6 “Related party transactions” of the consolidated financial statements presented in Section 20.2 of this Reference document.

To the Company's knowledge, no transactions have been entered into between its own parent company or Corporate Officers and the subsidiaries in which it holds more than 50% of the capital.

Moreover, at the Board meeting of 9 March 2015, it was noted that the agreements authorised in prior years with wholly-held subsidiaries of Ipsos SA and which were still in force in the past financial year will no longer be submitted to the Board's review.

19.2. Statutory Auditors' special report on related-party agreements

(Year ended 31 December 2014)

Ipsos SA

To the Shareholders,

In our capacity as Statutory Auditors of Ipsos SA, we hereby present our report on the Company's related-party agreements and undertakings.

It is not our responsibility to investigate the possible existence of other such agreements and undertakings, but to inform you, based on the information provided to us, of the main terms and conditions of those agreements brought to our attention, without having to express an opinion on their usefulness or appropriateness. Pursuant to the terms of Article R.225-31 of the French Commercial Code, it is your responsibility to assess the merits of these agreements and undertakings with a view to their approval.

Moreover, we are required, if necessary, to provide you with the information specified in Article R.225-31 of the French Commercial Code relating to the continuation during the year, of agreements and commitments already approved by the General Assembly.

We have conducted our work in accordance with the professional standards applicable in France. These standards require that we plan and perform our work to verify the consistency of the information provided to us with the underlying documents from which it was taken.

AGREEMENTS AND COMMITMENTS SUBMITTED TO THE APPROVAL OF THE SHAREHOLDERS' GENERAL MEETING

Agreements and commitments not previously authorised

In accordance with Articles L.225-42 and L.823-12 of the French Commercial Code, we inform you that the following agreements were not submitted to the approval of your Board of Directors.

We are required to inform you of the reasons why the authorisation procedure was not applied.

1 - Amendment to the employment contract of Pierre Le Manh

On 3 October 2012, Pierre Le Manh signed an amendment to his employment contract comprising a post-contractual non-compete obligation for a period of twelve months. This obligation is compensated by a payment equal to the remuneration he received during the previous calendar year, to be paid on a monthly basis. Ipsos Group GIE has the option of waiving the non-compete clause and thus not making the compensatory payment.

Under this amendment, Pierre Le Manh also undertakes, for a period of one year from the date he actually leaves Ipsos, not to solicit Ipsos customers either directly or indirectly, nor incite any Group customer to end its business relations with Ipsos. In exchange for this undertaking, Ipsos will pay a lump-sum amount equal to 50% of his gross average monthly remuneration over the twelve months preceding his departure. Such compensation will be paid on a monthly basis at the end of the notice period and/or departure from the Company. Ipsos has the right to waive this commitment.

Moreover, Pierre Le Manh undertakes not to solicit any employees for a period of one year from the date he actually leaves the Group. This commitment does not involve any financial compensation.

This amendment was not submitted to the prior approval of the Board of Directors, by omission.

Director concerned: Pierre Le Manh

2 - Amendment to the employment contract of Laurence Stoclet

On 3 October 2012, Laurence Stoclet signed an amendment to her employment contract, whereby she undertakes, for a period of one year from the date she actually leaves Ipsos, not to solicit Ipsos customers either directly or indirectly, nor incite any Group customer to end its business relations with Ipsos.

In exchange for this undertaking, Ipsos will pay a lump-sum amount equal to 30% of her gross average monthly remuneration over the twelve months preceding her departure. Such compensation will be paid on a monthly basis at the end of the notice period and/or departure from the Company. Ipsos has the right to waive this commitment.

Under this amendment, Laurence Stoclet also undertakes not to solicit any employees for a period of one year from the date she actually leaves the Group. This commitment does not involve any financial compensation.

This amendment was not submitted to the prior approval of the Board of Directors, by omission.

Director concerned: Laurence Stoclet

3 - Amendment to the employment contract of Henri Wallard

On 25 October 2005, Henri Wallard signed an amendment to his employment contract, whereby he undertakes, for a period of one year from the date he actually leaves Ipsos, not to compete with Ipsos nor solicit Ipsos customers or employees either directly or indirectly. In exchange for this undertaking, Ipsos will pay a lump-sum amount equal to 100% of his gross average monthly remuneration over the twelve months preceding his departure. Such compensation will be paid on a monthly basis at the end of the notice period and/or departure from the Company. Ipsos has the right to waive this commitment.

This amendment was not submitted to the prior approval of the Board of Directors, by omission.

Director concerned: Henri Wallard

Agreement and commitments made in prior years without being submitted to the approval of the Shareholders' General Meeting

We were informed of the following agreements and commitments authorised in 2005 without being submitted to the approval of the Shareholders' General Meetings convened to approve the financial statements of the years 2005 to 2013.

1 - Amendment to the employment contract of Laurence Stoclet

At its meeting of 22 March 2005, your Board of Directors authorised the signing of an amendment to the employment contract of Laurence Stoclet, providing for the amendment of her duties within the Group, her basic remuneration comprising distance allowance, her notice terms, and the target amount of her bonus expressed as a percentage of her basic remuneration.

Director concerned: Laurence Stoclet

2 - Amendment to the employment contract of Henri Wallard

At its meeting of 22 March 2005, your Board of Directors authorised the signing of an amendment to the employment contract of Henri Wallard, providing for the amendment of his basic remuneration comprising distance allowance and the target amount of his bonus expressed as a percentage of his basic remuneration.

Director concerned: Henri Wallard

AGREEMENTS AND COMMITMENTS ALREADY APPROVED BY THE SHAREHOLDERS' GENERAL MEETING**Agreements and commitments approved during prior financial years*****a) Agreements and commitments still implemented during the past financial year***

In accordance with Article R. 225-30 of the French Commercial Code, we were informed that the following agreement, approved by the Shareholders' General Meeting over prior financial years, was still in force in the past financial year.

Master agreement for the sale of shares by Ipsos SA to some of its subsidiaries

The purpose of this agreement is for Ipsos SA to sell Ipsos shares to subsidiaries employing the beneficiaries of bonus share plans, in order to be able to deliver the shares allotted in the context of such plans with effect from April

2013. These sales will be invoiced to the subsidiaries once delivery of the bonus shares is completed.

The sale price of the shares invoiced by Ipsos SA to each subsidiary concerned will be equal to the total price paid by Ipsos SA to buy the shares including the expenses associated with the purchase, divided by the number of shares to be allotted.

Directors concerned: Didier Truchot, Jean-Marc Lech, Carlos Harding, Pierre Le Manh, Laurence Stoclet, Henri Wallard.

During the financial year 2014, Ipsos SA invoiced €10,602,422 to some of its subsidiaries pursuant to the agreement.

b) Agreements and commitments which were not executed during the past financial year

Moreover, we were informed of the ongoing validity of the following agreements and undertakings, already approved by the Shareholders' General Meeting, which were not executed during the past financial year.

1 - Agreement for Ipsos SA to re-invoice the purchase price of shares to some of its subsidiaries

In the context of the allotment of bonus shares by the Board of Directors on September 4, 2012 pursuant to the IPF 2020 plan, to employees or corporate officers of subsidiaries of Ipsos SA, in France and elsewhere, and in order for those shares to be allotted directly by the subsidiaries of Ipsos SA, Ipsos SA entered into an agreement on September 5, 2012 to re-invoice the purchase price of those shares to the subsidiaries concerned. The re-invoicing price will be the average price at which Ipsos purchased the shares to be delivered to the beneficiaries in the context of the IPF 2020 plan.

Directors concerned: Didier Truchot, Jean-Marc Lech, Carlos Harding, Pierre Le Manh, Laurence Stoclet, Henri Wallard.

2 - Amendment to the employment contract of Carlos Harding

On 22 March 2005, the Board of Directors approved an amendment to the employment contract of Carlos Harding containing a non-compete clause covering a post-contractual period of twelve months. This obligation is compensated by a payment equal to the remuneration he received during the previous calendar year, to be paid monthly. Ipsos Group GIE has the option of waiving the non-compete clause and thus not making the compensatory payment.

Director concerned: Carlos Harding.

3 - Severance payment and change in control clauses

During its meeting on 8 April 2010, the Board of Directors authorised a severance payment for the benefit of the following persons under the following conditions:

Directors concerned	Conditions for severance payments
Monsieur Didier Truchot Monsieur Jean-Marc Lech	Payment in an amount equal to twice the gross compensation received over the course of the calendar year preceding the termination of their functions at Ipsos.
Madame Laurence Stoclet Monsieur Carlos Harding Monsieur Henri Wallard Monsieur Pierre Le Manh	Payment equal to the legal indemnity plus twelve months of remuneration in case of a change in the shareholding structure of Ipsos SA, in the composition of the Board of Directors or in the organisation of the management of Ipsos SA or the Ipsos Group having the effect of modifying the nature of the responsibilities or powers of Didier Truchot and Jean-Marc Lech in a manner that they would no longer be in a position to establish the strategy of the Ipsos Group.

Otherwise, the Board of Directors decided to maintain in force the performance criteria adopted in its meeting on 18 March 2008. If the severance occurs in year N, the performance criteria is that in one of the three years N-1, N-2 or N-3, revenue of the Group shall have been greater than the year preceding (N-2, N-3 and N-4 respectively), at constant exchange rates.

Neuilly-sur-Seine and Paris, 19 March 2015

The Statutory Auditors

PricewaterhouseCoopers
Audit

Grand Thornton
French Member of
Grant Thornton International

Dominique Ménard

Gilles Hengoa