

FINAL TERMS DATED 1 APRIL 2016



Issue of EUR 500,000,000 0.000 per cent. due 5 April 2019

under the Euro 15,000,000,000

Euro Medium Term Note Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 24 March 2016 which constitutes a base prospectus for the purposes of the Prospectus Directive (as defined in the Base Prospectus dated 24 March 2016) (the "**Base Prospectus**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus and the Final Terms are available for viewing at Sanofi, 54 rue La Boétie, 75008 Paris, France during normal business hours and at www.sanofi.com and copies may be obtained from Sanofi, 54 rue La Boétie, 75008 Paris, France and will be available on the Autorité des marchés financiers (the "AMF") website (www.amf-france.org).

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| 1. (i) Series Number: | 23 |
| (ii) Tranche Number: | 1 |
| 2. Specified Currency or Currencies: | Euro ("EUR") |
| 3. Aggregate Nominal Amount of Notes: | |
| (i) Series: | EUR 500,000,000 |
| (ii) Tranche: | EUR 500,000,000 |
| 4. Issue Price: | 99.850 per cent. of the Aggregate Nominal Amount |
| 5. Specified Denomination(s): | EUR 100,000 |
| 6. (i) Issue Date: | 5 April 2016 |
| (ii) Interest Commencement Date: | 5 April 2016 |
| 7. Maturity Date: | 5 April 2019 |
| 8. Interest Basis: | 0.000 per cent. Fixed Rate |
| 9. Change of Interest or Redemption/
Payment Basis: | Not Applicable |
| 10. Put/Call Options: | See provisions relating to redemption below |

11. (i) Status of the Notes: Unsubordinated Notes
- (ii) Date of Board approval for issuance of Notes obtained: *Conseil d'Administration* held on 8 February 2016 and the decision of Mr Olivier Brandicourt, *Directeur Général* of the Issuer, dated 30 March 2016
12. Method of Distribution: Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13. **Fixed Rate Note Provisions** (Condition 5(a)) Applicable
- (i) Rate of Interest: 0.000 per cent. *per annum* payable annually in arrear
- (ii) Interest Payment Date(s): 5 April in each year
- (iii) Fixed Coupon Amount: EUR 0.00 per EUR 100,000 in Nominal Amount
- (iv) Broken Amount(s): Not Applicable
- (v) Day Count Fraction: Actual/Actual (ICMA)
- (vi) Fixed Interest Dates: 5 April in each year
- (vii) Party responsible for calculation of Interest Amounts (if not the Calculation Agent): Not Applicable
14. **Floating Rate Note Provisions** (Condition 5(b)) Not Applicable
15. **Zero Coupon Note Provisions** Not Applicable

PROVISIONS RELATING TO REDEMPTION

16. **Call Option** (Condition 7(c)) Not Applicable
17. **Put Option** (Condition 7(e)) Not Applicable
18. **Make-whole Redemption** (Condition 7(f)) Not Applicable
19. **Clean-up call option** (Condition 7(d)) Not Applicable
20. **Early Redemption Amount** (Condition 7(b) and 7(g)) Early Redemption Amount(s) per Note payable on redemption for taxation reasons, on an event of default or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions):
- EUR 100,000 per Note of EUR 100,000 Specified Denomination

GENERAL PROVISIONS APPLICABLE TO THE NOTES

21. Form of Notes: Dematerialised Notes
- (i) Form of Dematerialised Notes: Bearer dematerialised form (*au porteur*)
- (ii) Registration Agent: Not Applicable
- (iii) Temporary Global Certificate: Not Applicable
22. Additional Financial Centre(s) or other special provisions relating to Payment Business Days: Not Applicable
23. Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): No
24. Redenomination, renominatisation and reconventioning provisions: Not Applicable
25. Consolidation provisions: Not Applicable
26. Representation of holders of Notes: Condition 13 applies
- The Initial Representative shall be:
- MASSQUOTE S.A.S.U.
RCS 529 065 880 Nanterre
7bis rue de Neuilly
F-92110 Clichy
Mailing address:
33, rue Anna Jacquin
92100 Boulogne Billancourt
France
Represented by its Chairman
- The Alternative Representative shall be:
- Gilbert Labachotte
8 Boulevard Jourdan
75014 Paris
France
- The Representative will be entitled to an upfront fee of EUR 1,440 (VAT included) payable by the Issuer on the Issue Date.
- The Representative will exercise its duty until its dissolution, resignation or termination of its duty by a general assembly of Noteholders or until it becomes unable to act. Its appointment shall automatically cease on the Maturity Date, or total redemption prior to the Maturity Date.

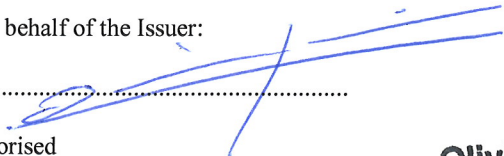
DISTRIBUTION

27. (i) If syndicated, names and addresses of Managers and underwriting commitments:
- BANCO SANTANDER, S.A.
 Ciudad Grupo Santander
 Avenida de Cantabria s/n
 Edificio Encinar
 28660, Boadilla del Monte
 Madrid
 Spain
- EUR 100,000,000
- BARCLAYS BANK PLC
 5 The North Colonnade
 Canary Wharf
 London E14 4BB
 United Kingdom
- EUR 100,000,000
- CITIGROUP GLOBAL MARKETS LIMITED
 Citigroup Centre
 Canada Square
 Canary Wharf
 London E14 5LB
 United Kingdom
- EUR 100,000,000
- ING BANK N.V., BELGIAN BRANCH
 Avenue Marnix 24
 B-1000 Brussels
 Belgium
- EUR 100,000,000
- THE ROYAL BANK OF SCOTLAND PLC
 135 Bishopsgate
 London EC2M 3UR
 United Kingdom
- EUR 100,000,000
- (ii) Date of Subscription Agreement: 1 April 2016
- (iii) Stabilising Manager(s) (if any): Citigroup Global Markets Limited
28. If non-syndicated, name and address of Dealer: Not Applicable
29. US Selling Restrictions: Reg. S Compliance Category 2; TEFRA not applicable
30. Non-exempt Offer: Not Applicable.

Signed on behalf of the Issuer:

By:

Duly authorised

A handwritten signature in blue ink, consisting of several overlapping strokes, is written over the signature line and extends upwards into the 'Signed on behalf of the Issuer' area.

Olivier KLARIC
Senior Vice President
Group Treasurer
SANOFI

PART B – OTHER INFORMATION

1. ADMISSION TO TRADING AND LISTING

- (i) Admission to trading and listing: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading and to be listed on the Euronext Paris with effect from 5 April 2016.
- (ii) Estimate of total expenses related to admission to trading: EUR 2,600

2. RATINGS

- Ratings: The Notes to be issued have been rated:
- Standard & Poor's Credit Market Services Europe Limited ("S&P"): AA
- Moody's France S.A.S. ("Moody's"): A1
- S&P and Moody's are established in the European Union and registered under Regulation (EC) No 1060/2009 (the "**CRA Regulation**"), as amended. As such S&P and Moody's are included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (<http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) in accordance with the CRA Regulation.

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

So far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

4. REASONS FOR THE OFFER

The net proceeds of the issue of the Notes will be used for the general corporate purposes of the Issuer.

5. *Fixed Rate Notes only* – YIELD

Indication of yield: 0.050 per cent. *per annum*

6. *Floating Rate Notes only* - HISTORIC INTEREST RATES

Not Applicable.

7. TERMS AND CONDITIONS OF THE OFFER

Not Applicable

8. PLACING AND UNDERWRITING

Not Applicable

9. OPERATIONAL INFORMATION

- (i) ISIN Code: FR0013143989
- (ii) Common Code: 139006917
- (iii) Depositaries:
- (a) Euroclear France to act as Central Depository: Yes
- (b) Common Depository for Euroclear Bank and Clearstream Banking, *société anonyme*: No
- (iv) Any clearing system(s) other than Euroclear France, Euroclear Bank SA/NV and Clearstream Banking société anonyme and the relevant identification number(s): Not Applicable
- (v) Delivery: Delivery against payment
- (vi) Names and addresses of initial Paying Agents: BNP Paribas Securities Services
(affiliated with Euroclear France under number 29106)
9, rue Débarcadère
93761 Pantin cedex
France
- (vii) Names and addresses of additional Paying Agent(s) (if any): Not Applicable

