

## FINAL TERMS DATED 1 APRIL 2016



## Issue of EUR 700,000,000 1.125 per cent. Notes due 5 April 2028

## 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](http://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](http://www.amf-france.org)).

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| 1. (i) Series Number:                                  | 25   |
| (ii) Tranche Number:                                   | 1  |
| 2. Specified Currency or Currencies:                   | Euro ("EUR")                                     |
| 3. Aggregate Nominal Amount of Notes:                  |  |
| (i) Series:  | EUR 700,000,000                                  |
| (ii) Tranche:  | EUR 700,000,000                                  |
| 4. Issue Price:  | 99.133 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 2028                                     |
| 8. Interest Basis:                                     | 1.125 per cent. Fixed Rate                       |
| 9. Change of Interest or Redemption/<br>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: 1.125 per cent. *per annum* payable annually in arrear
- (ii) Interest Payment Date(s): 5 April in each year
- (iii) Fixed Coupon Amount: EUR 1,125 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)) Applicable
- (i) Optional Redemption Date(s) (Call): Any day from and including 5 January 2028 to but excluding the Maturity Date
- (ii) Optional Redemption Amount(s) (Call) of each Note: EUR 100,000 per Note of EUR 100,000 Specified Denomination
- (iii) If redeemable in part:
- (a) Minimum Redemption Amount: Not Applicable
- (b) Maximum Redemption Amount: Not Applicable
- (iv) Notice period: As set out in Condition 7(c)
17. **Put Option** (Condition 7(e)) Not Applicable
18. **Make-whole Redemption** (Condition 7(f)) Applicable

- (i) Parties to be notified by Issuer of Make-whole Redemption Date and Make-whole Redemption Amount (if other than set out in Condition 7(f)):
- (ii) Make-whole Redemption Margin: 0.15 per cent. *per annum*
- (iii) Discounting basis for purposes of calculating sum of the present values of the remaining scheduled payments of principal and interest on Redeemed Notes in the determination of the Make-whole Redemption Amount: Annual
- (iv) Reference Security: Reference Bund DBR 0.500 per cent. maturing in February 2026 ISIN DE0001102390
- (v) Reference Dealers: Banco Santander, S.A.  
Barclays Bank plc  
Citigroup Global Markets Limited  
ING Bank N.V., Belgian Branch  
The Royal Bank of Scotland plc
- (vi) Quotation Agent: BNP Paribas Securities Services
19. **Clean-up call option**  
(Condition 7(d)) 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 (other than any Make whole redemption as described above) 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):

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 5,760 (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 140,000,000

BARCLAYS BANK PLC  
5 The North Colonnade  
Canary Wharf

**EXECUTION VERSION**

London E14 4BB  
United Kingdom

EUR 140,000,000

CITIGROUP GLOBAL MARKETS LIMITED  
Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB  
United Kingdom

EUR 140,000,000

ING BANK N.V., BELGIAN BRANCH  
Avenue Marnix 24  
B-1000 Brussels  
Belgium

EUR 140,000,000

THE ROYAL BANK OF SCOTLAND PLC  
135 Bishopsgate  
London EC2M 3UR  
United Kingdom

EUR 140,000,000

- (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

**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 8,200

### 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: 1.203 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

Olivier K. Laric  
 Senior Vice President  
 Group Treasurer  
 SANOFI

## 9. OPERATIONAL INFORMATION

- (i) ISIN Code: FR0013144003
- (ii) Common Code: 139006933
- (iii) Depositories:
- (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

