

## FINAL TERMS DATED 9 SEPTEMBER 2016



**Issue of EUR 850,000,000 0.00 per cent. Notes due 13 September 2022**

**under the Euro 20,000,000,000**

**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, as supplemented by the first supplement dated 28 June 2016 and the second supplement dated 5 September 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:                                  | 27   |
| (ii) Tranche Number:                                   | 1  |
| 2. Specified Currency or Currencies:                   | Euro (" <b>EUR</b> ")                            |
| 3. Aggregate Nominal Amount of Notes:                  |  |
| (i) Series:  | EUR 850,000,000                                  |
| (ii) Tranche:  | EUR 850,000,000                                  |
| 4. Issue Price:  | 99.539 per cent. of the Aggregate Nominal Amount |
| 5. Specified Denomination(s):                          | EUR 100,000                                      |
| 6. (i) Issue Date:                                     | 13 September 2016                                |
| (ii) Interest Commencement Date:                       | 13 September 2016                                |
| 7. Maturity Date:                                      | 13 September 2022                                |
| 8. Interest Basis:                                     | 0.000 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 7 September 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): 13 September in each year
- (iii) Fixed Coupon Amount: EUR 0.000 per EUR 100,000 in Nominal Amount
- (iv) Broken Amount(s): Not Applicable
- (v) Day Count Fraction: Actual/Actual (ICMA)
- (vi) Fixed Interest Dates: 13 September 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 13 June 2022 to but excluding the Maturity Date
- (ii) Optional Redemption Amount (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)): As set out in Condition 7(f)
- (ii) Make-whole Redemption Margin: 0.10 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 1.50 per cent. maturing in September 2022 ISIN DE0001135499
- (v) Reference Dealers: BNP Paribas  
Crédit Agricole Corporate and Investment Bank  
Deutsche Bank AG, London Branch  
Morgan Stanley & Co. International plc  
MUFG Securities EMEA plc  
Natixis
- (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 or on an event of default 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, renominalisation 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 2,400 (plus VAT) 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: BNP PARIBAS  
10 Harewood Avenue  
London NW1 6AA  
United Kingdom

EUR 141 700 000

CREDIT AGRICOLE CORPORATE AND  
INVESTMENT BANK  
12 place des Etats-Unis  
CS 7005  
92547 Montrouge Cedex

France

EUR 141 700 000

DEUTSCHE BANK AG, LONDON BRANCH  
Winchester House  
1 Great Winchester Street  
London EC2N 2DB  
United Kingdom

EUR 141 700 000

MORGAN STANLEY & CO. INTERNATIONAL PLC  
25 Cabot Square  
London E14 4QA  
United Kingdom

EUR 141 700 000

MUFG SECURITIES EMEA PLC  
Ropemaker Place  
25 Ropemaker Street  
London EC2Y 9AJ  
United Kingdom

EUR 141 600 000

NATIXIS  
30, avenue Pierre Mendès France  
75013 Paris  
France

EUR 141 600 000

(ii) Date of Subscription Agreement: 9 September 2016

(iii) Stabilising Manager(s) (if any): Morgan Stanley & Co. International plc

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

**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 13 September 2016.
- (ii) Estimate of total expenses related to admission to trading: EUR4,600

**2. RATINGS**

- Ratings: The Notes to be issued have been rated:
- Standard & Poor's Credit Market Services Europe Limited ("S&P"): AA (stable)
- Moody's France S.A.S. ("Moody's"): A1 (stable)
- 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: 0.077 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: FR0013201621
- (ii) Common Code: 148939551
- (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