

FINAL TERMS DATED 9 SEPTEMBER 2016



Issue of EUR 1,150,000,000 0.500 per cent. Notes due 13 January 2027

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 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: | 28 |
| (ii) Tranche Number: | 1 |
| 2. Specified Currency or Currencies: | Euro (" EUR ") |
| 3. Aggregate Nominal Amount of Notes: | |
| (i) Series: | EUR 1,150,000,000 |
| (ii) Tranche: | EUR 1,150,000,000 |
| 4. Issue Price: | 99.449 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 January 2027 |
| 8. Interest Basis: | 0.500 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 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: 0.500 per cent. *per annum* payable annually in arrear
- (ii) Interest Payment Date(s): 13 January in each year
- (iii) Fixed Coupon Amount: EUR 500 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 January in each year. There will be a short first coupon in an amount of EUR 166.67 per EUR 100,000 in Nominal Amount in respect of the period from and including the interest commencement date to but excluding 13 January 2017
- (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 October 2026 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)): 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 0.000 per cent. maturing in August 2026 ISIN DE0001102408
- (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 4,000 (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 191 700 000

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

EUR 191 700 000

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

EUR 191 700 000

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

EUR 191 700 000

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

EUR 191 600 000

NATIXIS
30, avenue Pierre Mendès France
75013 Paris
France

EUR 191 600 000

- (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: EUR 7,600

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: 0.555 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: FR0013201639
- (ii) Common Code: 148940517
- (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