

**FINAL TERMS DATED 19 MARCH 2019**



**Issue of EUR 500,000,000 1.250 per cent. Notes due 21 March 2034**

**under the Euro 25,000,000,000**

**Euro Medium Term Note Programme**

**MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPs ONLY TARGET MARKET**

Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "MiFID II"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels. The Issuer is not a manufacturer for the purposes of the MIFID Product Governance Rules.

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS**

The Notes are not intended to be offered, sold or otherwise made available to and, should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); or (ii) a customer within the meaning of Directive 2016/97/EU, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

## 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 12 March 2019 a base prospectus for the purposes of the Prospectus Directive (as defined in the Base Prospectus dated 12 March 2019) (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)).

1. (i) Series Number: 37
- (ii) Tranche Number: 1
2. Specified Currency or Currencies: Euro ("EUR")
3. Aggregate Nominal Amount of Notes:
  - (i) Series: 500,000,000
  - (ii) Tranche: 500,000,000
4. Issue Price: 98.851 per cent. of the Aggregate Nominal Amount
5. Specified Denomination(s): EUR 100,000
6. (i) Issue Date: 21 March 2019
- (ii) Interest Commencement Date: 21 March 2019
7. Maturity Date: 21 March 2034
8. Interest Basis: 1.250 per cent. Fixed Rate  
(further particulars specified below)
9. Change of Interest Basis: Not Applicable
10. Put/Call Options: Issuer Call  
Make-whole Redemption  
Clean-up call option  
(further particulars specified below)
11. (i) Status of the Notes: Unsubordinated Notes
- (ii) Date of Board approval for issuance of Notes obtained: *Conseil d'administration* held on 6 February 2019 and the decision of Jean-Baptiste Chasseloup de Chatillon, Executive Vice President and Chief Financial Officer of the Issuer, dated 13 March 2019.
12. Method of Distribution: Syndicated

### PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- |  |   |
|--|---|
| 13. <b>Fixed Rate Note Provisions</b><br>(Condition 5(a))                                    | Applicable  |
| (i) Rate of Interest:  | 1.250 per cent. <i>per annum</i> payable annually in arrear |
| (ii) Interest Payment Date(s):   | 21 March in each year                                       |
| (iii) Fixed Coupon Amount:   | EUR 1,250 per EUR 100,000 in Nominal Amount                 |
| (iv) Broken Amount(s):   | Not Applicable  |
| (v) Fixed Day Count Fraction:  | Actual-Actual (ICMA)  |
| (vi) Fixed Interest Dates:   | 21 March in each year                                       |
| (vii) Party responsible for calculation<br>of Interest Amounts (if not the<br>Fiscal Agent): | Not Applicable  |
| 14. <b>Floating Rate Note Provisions</b><br>(Condition 5(b))                                 | Not Applicable  |
| 15. <b>Zero Coupon Note Provisions</b>   | Not Applicable  |

### PROVISIONS RELATING TO REDEMPTION

- |  |   |
|--|---|
| 16. <b>Call Option</b><br>(Condition 7(c))                 | Applicable  |
| (i) Optional Redemption Date(s)<br>(Call):                 | Any day from and including 21 December 2033 to but<br>excluding the Maturity Date |
| (ii) Optional Redemption Amount(s)<br>(Call) of each Note: | EUR 100,000 per Note of Specified Denomination                                    |
| (iii) If redeemable in part:                               |   |
| (a) Minimum Redemption<br>Amount:                          | Not Applicable  |
| (b) Maximum Redemption<br>Amount:                          | Not Applicable  |
| (iv) Notice period:  | As set out in Condition 7(c)  |
| 17. <b>Put Option</b><br>(Condition 7 (e))                 | Not Applicable  |
| 18. <b>Make-whole Redemption</b><br>(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: 0.20 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 0.25 per cent. maturing in February 2029 ISIN DE0001102465
- (vi) Reference Dealers: Banco Santander, S.A.  
ING Bank N.V., Belgian Branch  
Merrill Lynch International  
Natixis
- (vii) Quotation Agent: BNP Paribas Securities Services
19. **Clean-up call option**  
(Condition 7(d)) Applicable
20. **Early Redemption Amount**  
(for tax reasons)  
(Condition 7(b) and 7(g)) (Early Redemption Amount(s) per Specified Denomination payable on redemption for tax reasons 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 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. Representation of holders of Notes/*Masse*:

Condition 13 applies

The Initial Representative shall be:

**AETHER FINANCIAL SERVICES**

36 rue de Monceau

75008 Paris

France

agency@aetherfs.com

*Represented by its Chairman*

The Representative will be entitled to an upfront fee of EUR 3,000 (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**

26. (i) If syndicated, names of Managers:

Banco Santander, S.A.  
ING Bank N.V., Belgian Branch  
Merrill Lynch International  
Natixis

(ii) Date of Subscription Agreement: 19 March 2019

(iii) Stabilising Manager(s) (if any): Not Applicable

27. If non-syndicated, name and address of Dealer: Not Applicable

28. US Selling Restrictions: Reg. S Compliance Category 2; TEFRA not applicable

Signed on behalf of the Issuer:

By: Jean FAUCQUIER

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 listed and admitted to trading on Euronext Paris with effect from 21 March 2019. |
| (ii) | Estimate of total expenses related to admission to trading: | EUR 10,300 (excluding AMF fees)   |

### 2. RATINGS

Ratings: The Notes to be issued have been rated:

S&P: AA

Moody's: A1

Scope: AA

S&P Global Ratings Europe Limited ("S&P"), Moody's France SAS ("Moody's") and Scope Ratings GmbH ("Scope") are established in the European Union and registered under Regulation (EC) No 1060/2009 (the "CRA Regulation"), as amended. As such, S&P, Moody's and Scope 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

As 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

Reasons for the offer: General financing and corporate purposes of the Issuer

### 5. Fixed Rate Notes *only* – YIELD

Indication of yield: 1.335 per cent. *per annum*

### 7. OPERATIONAL INFORMATION

- |       |               |              |
|-------|---------------|--------------|
| (i)   | ISIN Code:    | FR0013409851 |
| (ii)  | Common Code:  | 196548238    |
| (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)  
3-5-7 rue du Général Compans  
93500 Pantin  
France
- (vii) Names and addresses of additional Paying Agent(s) (if any): Not Applicable