



INFORMATION CONCERNING THE COMPENSATION OF MR. OLIVIER BRANDICOURT

In accordance with the provisions of the AFEP-MEDEF governance code, Sanofi is publishing below information concerning the conditions of appointment of Mr. Olivier Brandicourt as Chief Executive Officer of Sanofi.

Acting on the recommendations of the Appointments and Governance Committee, the Sanofi Board of Directors, at its meeting held on February 19, 2015, resolved to name Mr. Olivier Brandicourt to the office of Chief Executive Officer, with effect April 2, 2015.

Acting on the recommendation of the Compensation Committee, the Board authorized the financial conditions related to this nomination, which are summarized hereafter:

- **In compensation for benefits forfeited** upon his departure from his previous employer, Mr. Oliver Brandicourt will receive:
 - A lump-sum indemnity of €2 million (gross), due upon his taking of office;
 - A lump-sum indemnity of €2 million (gross), payable in January 2016 and subject to a condition of continued employment;
 - A grant of 66,000 performance shares, subject to 3-year performance conditions;
- His **annual compensation** will be made up of the following elements:
 - A **fixed annual compensation** of €1,200,000 (gross);
 - A **variable annual compensation** with a target of 150% of the fixed annual compensation, subject to quantitative and qualitative performance conditions and which is capped at 250% of his fixed annual compensation.
 - His **equity compensation** will consist of an annual grant of 220,000 stock options and 45,000 performance shares.

The Company will maintain its traditional requirements concerning the holding of shares resulting from option exercise or performance share delivery.

The Company's prohibition on speculative operations or hedging of risk will also remain applicable.

- Mr. Brandicourt will become a beneficiary of Sanofi's **defined benefit supplemental retirement plan**, with an attribution of 10 years of seniority as of the date of his taking of office ;
- A **termination indemnity** corresponding to two years of total compensation, in the event of an involuntary departure related to a change of control or strategy - subject to performance conditions set by the Board of Directors and submitted to a vote at the general shareholders meeting - and a

12-month **non-compete agreement** remunerated by an indemnity corresponding in total to one year's total compensation at the time of termination, the Board reserving the unilateral right to cancel this non-compete agreement. The cumulative amount of these two indemnities may in no case exceed the equivalent of two years of total compensation.

At the annual general meeting scheduled for May 4, 2015, the Company's shareholders will vote on the statutory auditor's special report concerning retirement benefits and the termination and non-compete indemnity agreements.

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