

## Investor Advisory on Mini-Tender Offers

**Paris, France - March 11, 2009** - Sanofi-aventis (EURONEXT: SAN and NYSE: SNY) announced today that it has been notified of an unsolicited "mini-tender offer" made by TRC Capital Corporation (TRC Capital), a private Canadian investment company, to purchase up to 3,000,000 American Depositary Shares (ADSs) each representing one half of one share of sanofi-aventis' share capital and in the aggregate representing around one tenth of one percent of sanofi-aventis' share capital. TRC Capital's offer price of USD 26.40 was at a discount of 4.49% to the closing price of the ADSs on the New York Stock Exchange on February 25, 2009, the trading day prior to the date of the offer.

Sanofi-aventis does not endorse this unsolicited "mini-tender offer" and it recommends that investors do not tender their ADSs in response to it.

Mini-tender offers, like the one of TRC Capital, are designed to seek less than five percent of a company's outstanding shares, thereby avoiding many disclosure and procedural requirements of the U.S. Securities and Exchange Commission (SEC) because they are below the SEC's threshold to provide such disclosure and procedural protections for investors. In addition, although Euronext Paris is the principal trading market for sanofi-aventis' share capital, TRC Capital's Offer to Purchase documents do not indicate whether the present mini tender offer is compliant with applicable French regulations and sanofi-aventis is not aware of TRC Capital having made any filing with the French stock market authority in connection with this mini-tender offer.

The SEC has cautioned investors about mini-tender offers in an investor alert<sup>1</sup>. The SEC noted that these offers *"have been increasingly used to catch investors off guard"* and that many investors who hear about mini-tender offers *"surrender their securities without investigating the offer, assuming that the price offered includes the premium usually present in larger, traditional tender offers."* The Ontario Securities Commission has also issued an advisory titled *"Mini-Tender Offers - Watch Out For Mini-Tender Offers at Below Market Price!"*<sup>2</sup>

Investors should consult their financial advisors and should exercise caution with respect to TRC Capital's offer. Investors who have already tendered should consider the advisability of maintaining or withdrawing their ADSs as permitted under TRC Capital's Offer to Purchase documents. According to the offer documents, the offer is currently scheduled to expire at 12:01 a.m., New York City time, on Friday, March 27, 2009.

Sanofi-aventis understands that TRC Capital has made similar mini-tender offers for the shares of other companies. Sanofi-aventis is not affiliated in any way with TRC Capital, the offer, or the offer documentation.

### About sanofi-aventis

Sanofi-aventis, a leading global pharmaceutical company, discovers, develops and distributes therapeutic solutions to improve the lives of everyone. Sanofi-aventis is listed in Paris (EURONEXT: SAN) and in New York (NYSE: SNY).

<sup>1</sup> Found on the SEC's website at : [www.sec.gov/investor/pubs/minitend.htm](http://www.sec.gov/investor/pubs/minitend.htm)

<sup>2</sup> Found on the Ontario Securities Commission's website at : [www.osc.gov.on.ca/Media/NewsReleases/1999/nr\\_19990927\\_mini.jsp](http://www.osc.gov.on.ca/Media/NewsReleases/1999/nr_19990927_mini.jsp)  
[http://www.osc.gov.on.ca/Media/NewsReleases/1999/nr\\_19990927\\_mini.jsp?lang=fr](http://www.osc.gov.on.ca/Media/NewsReleases/1999/nr_19990927_mini.jsp?lang=fr)

