

FINAL TERMS DATED 8 SEPTEMBER 2014



Issue of EUR 1,000,000,000 1.125 per cent. Notes due 10 March 2022

under the Euro 15,000,000,000

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 27 March 2014 as supplemented by the first supplement dated 14 May 2014, the second supplement dated 7 August 2014, the third supplement dated 1 September 2014 and the fourth supplement dated 3 September 2014, which together constitute a base prospectus for the purposes of the Prospectus Directive (as defined in the Base Prospectus dated 27 March 2014) (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 copies will also be available on the Luxembourg Stock Exchange website (www.bourse.lu).

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| 1. | (i) Series Number: | 18 |
| | (ii) Tranche Number: | 1 |
| 2. | Specified Currency or Currencies: | Euro ("EUR") |
| 3. | Aggregate Nominal Amount of Notes: | |
| | (i) Series: | EUR 1,000,000,000 |
| | (ii) Tranche: | EUR 1,000,000,000 |
| 4. | Issue Price: | 99.737 per cent. of the Aggregate Nominal Amount |
| 5. | Specified Denomination(s): | EUR 100,000 |
| 6. | (i) Issue Date: | 10 September 2014 |
| | (ii) Interest Commencement Date: | 10 September 2014 |
| 7. | Maturity Date: | 10 March 2022 |
| 8. | Interest Basis: | 1.125 per cent. Fixed Rate |
| 9. | Change of Interest or Redemption/Payment Basis: | Not Applicable |
| 10. | Put/Call Options: | See provisions relating to redemption below |

EXECUTION VERSION

11. (i) Status of the Notes: Unsubordinated Notes
- (ii) Date of Board approval for issuance of Notes obtained: *Conseil d'Administration* held on 5 February 2014 and the decision of Mr Christopher Viehbacher, *Directeur Général* of the Issuer, dated 3 September 2014
12. Method of Distribution: Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13. **Fixed Rate Note Provisions** Applicable
(Condition 5(a))
- (i) Rate of Interest: 1.125 per cent. *per annum* payable annually in arrear
- (ii) Interest Payment Date(s): 10 March in each year
- (iii) Fixed Coupon Amount: EUR 1,125 per EUR 100,000 in Nominal Amount subject to Broken Amount referred to in 13(iv) below
- (iv) Broken Amount(s): EUR 557.88 per Specified Denomination payable on the Interest Payment Date falling on 10 March 2015
- (v) Day Count Fraction: Actual/Actual (ICMA)
- (vi) Fixed Interest Dates: 10 March in each year
- (vii) Party responsible for calculation of Interest Amounts (if not the Calculation Agent): Not Applicable
14. **Floating Rate Note Provisions** Not Applicable
(Condition 5(b))
15. **Zero Coupon Note Provisions** Not Applicable

PROVISIONS RELATING TO REDEMPTION

16. **Call Option** Applicable
(Condition 7(c))
- (i) Optional Redemption Date(s) (Call): Any day from and including 10 December 2021 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** Not Applicable

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| (Condition 7(d)) | |
| 18. Make-whole Redemption (Condition 7(e)) | 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 6(e)): | As set out in Condition 6(e) |
| (ii) Make-whole Redemption Margin: | 0.10 per cent. <i>per annum</i> |
| (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 2 per cent. maturing on 4 January 2022 with ISIN DE0001135465 |
| (v) Reference Dealers: | BNP Paribas Crédit Agricole Corporate and Investment Bank Deutsche Bank AG, London Branch Natixis |
| (vi) Quotation Agent: | BNP Paribas Securities Services |
| 19. Early Redemption Amount (taxation reasons) (Condition 7(b) and 7(f)) | Early Redemption Amount(s) per Calculation Amount payable on redemption for tax reasons, on an event of default or other early redemption (other than any Make-whole redemption as described above) 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

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| 20. Form of Notes: | Dematerialised Notes |
| (i) Form of Dematerialised Notes: | Bearer dematerialised form (<i>au porteur</i>) |
| (ii) Registration Agent: | Not Applicable |
| (iii) Temporary Global Certificate: | Not Applicable |
| 21. Additional Financial Centre(s) or other special provisions relating to Payment Business Days: | Not Applicable |
| 22. Talons for future Coupons to be attached to Definitive Notes (and dates | No |

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on which such Talons mature):

23. Redenomination, renominalisation and reconventioning provisions: Not Applicable
24. Consolidation provisions: Not Applicable
25. Representation of holders of Notes: Condition 13 applies

The Initial Representative shall be:

Christian Hochstrasser
2 rue du Général de Gaulle
54870 Cons la Grandville
France

The Alternative Representative shall be:

Sandrine d'Haussy
69 rue Gambetta
94100 Saint-Maur-des-Fossés
France

The Representative will be entitled to a remuneration of EUR 450 per year.

DISTRIBUTION

26. (i) If syndicated, names and addresses of Managers and underwriting commitments:

BNP PARIBAS
10 Harewood Avenue
London NW1 6AA
United Kingdom

EUR 142,900,000

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK
9, quai du Président Paul Doumer
92920 Paris La Défense Cedex
France

EUR 142,900,000

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

EUR 142,900,000

J.P. MORGAN SECURITIES PLC
25 Bank Street
Canary Wharf

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London E14 5JP
United Kingdom

EUR 142,800,000

mitsubishi ufj securities international plc
Ropemaker Place
25 Ropemaker Street
London EC2Y 9AJ
United Kingdom

EUR 142,800,000

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

EUR 142,800,000

NATIXIS
47 quai d'Austerlitz
Paris 75013
France

EUR 142,900,000

(ii) Date of Subscription Agreement: 8 September 2014

(iii) Stabilising Manager(s) (if any): BNP Paribas

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

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

29. Non-exempt Offer: Not Applicable.

Signed on behalf of the Issuer:

By: *Pascal Bouteau, Financial Markets Director*
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 Official List of the Luxembourg Stock Exchange on 10 September 2014 with effect from 10 September 2014.
- (ii) Estimate of total expenses related to admission to trading: EUR 4,960

2. RATINGS

Ratings: The Notes to be issued have been rated:

Standard & Poor's Credit Market Services Europe Limited ("**S&P**"): AA

Moody's France S.A.S. ("**Moody's**"): A1

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: 1.162 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: FR0012146777
- (ii) Common Code: 110773862
- (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