

Final Terms dated 16 November 2015



**Issue of EUR 260,000,000 1.75 per cent. Notes due 10 September 2026
to be consolidated and form a single series with the existing
EUR 1,250,000,000 1.75 per cent. Notes due 10 September 2026
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 (the "**2014 Conditions**") set forth in the base prospectus dated 27 March 2014. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive (as defined in the Base Prospectus dated 27 March 2015) and must be read in conjunction with the Base Prospectus dated 27 March 2015 and the Supplements to the Base Prospectus dated 26 May 2015, 1 September 2015 and 10 November 2015 which together constitute a base prospectus for the purposes of the Prospectus Directive (the "**Base Prospectus**"), save in respect of the 2014 Conditions which are extracted from the base prospectus dated 27 March 2014 and are incorporated by reference herein. For the avoidance of doubt, the Conditions contained in the Base Prospectus are not incorporated by reference herein. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms, the Base Prospectus and the 2014 Conditions. 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: | 19 |
| (ii) Tranche Number: | 2 |
| (iii) Date on which the Notes become fungible | The Notes shall be consolidated, form a single series and be interchangeable for trading purposes with the Euro 1,250,000,000 1.75 per cent. Notes due 10 September 2026 (Series 19 Tranche 1) (the " Existing Notes "), which consolidation is expected to occur on or about 28 December 2015. |
| 2. Specified Currency or Currencies: | Euro (" EUR ") |
| 3. Aggregate Nominal Amount of Notes: | |
| (i) Series: | EUR 1,510,000,000 |
| (ii) Tranche: | EUR 260,000,000 |
| 4. Issue Price: | 100.931 per cent. of the Aggregate Nominal Amount of Tranche Number 2 plus 0.329918 per cent. of the Aggregate |

Nominal Amount of Tranche Number 2 corresponding to the accrued interest for the period from, and including, 10 September 2015 to, but excluding, 18 November 2015.

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| 5. Specified Denomination(s): | EUR 100,000 |
| 6. (i) Issue Date: | 18 November 2015 |
| (ii) Interest Commencement Date: | 10 September 2015 |
| 7. Maturity Date: | 10 September 2026 |
| 8. Interest Basis: | 1.75 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: | <i>Conseil d'Administration</i> held on 4 February 2015 and the decision of Mr Olivier Brandicourt, <i>Directeur Général</i> of the Issuer, dated 10 November 2015 |
| 12. Method of Distribution: | Syndicated |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 13. Fixed Rate Note Provisions
(Condition 5(a)) | Applicable |
| (i) Rate of Interest: | 1.75 per cent. <i>per annum</i> payable annually in arrear |
| (ii) Interest Payment Date(s): | 10 September in each year |
| (iii) Fixed Coupon Amount: | EUR 1,750 per EUR 100,000 in Nominal Amount |
| (iv) Broken Amount(s): | Not Applicable |
| (v) Day Count Fraction: | Actual/Actual (ICMA) |
| (vi) Fixed Interest Dates: | 10 September in each year |
| (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

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| 16. Call Option
(Condition 7(c)) | Applicable |
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- (i) Optional Redemption Date(s) (Call): Any day from and including 10 June 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(d)) Not Applicable
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: 0.15 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 1.5 per cent. maturing on 15 May 2024 with ISIN DE001102358
- (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

20. 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
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 on which such Talons mature): No
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:
- ING BANK NV, BELGIAN BRANCH
Avenue Marnix 24
1000 Brussels
Belgium
- EUR 130,000,000
- J.P. MORGAN SECURITIES PLC
25 Bank Street
Canary Wharf
London E14 5JP
United Kingdom
- EUR 130,000,000
- (ii) Date of Subscription Agreement: 16 November 2015
27. If non-syndicated, name and address of Not Applicable

Dealer:

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| 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:

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 with effect from 18 November 2015.

The Existing Notes are already admitted to trading and listed on the Official List of the Luxembourg Stock Exchange.

- (ii) Estimate of total expenses related to admission to trading: EUR 935

2. RATINGS

Ratings:

The Notes to be issued are 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: 1.655 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: Until the Notes are consolidated and form a single Series with the Existing Notes, the Notes will have the temporary ISIN FR0013054046. After that, the Notes will have the same ISIN as the Existing Notes, which is FR0012146801

(ii) Common Code: Until the Notes are consolidated and form a single Series with the Existing Notes, the Notes will have the temporary Common Code 132188017. After that, the Notes will have the same Common Code as the Existing Notes, which is 110774346

(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