

**SECOND SUPPLEMENT DATED 15 NOVEMBER 2018 TO THE BASE PROSPECTUS
DATED 13 MARCH 2018**



Sanofi

(Incorporated as a société anonyme in France)

€25,000,000,000

Euro Medium Term Note Programme

This second supplement (the “**Supplement**”) constitutes a supplement to and must be read in conjunction with the base prospectus dated 13 March 2018 which received visa no. °18-084 from the AMF, as supplemented by the first supplement to the base prospectus dated 14 September 2018 which received visa no. 18-429 (the “**Base Prospectus**”) prepared in connection with the €25,000,000,000 Euro Medium Term Note Programme (the “**Programme**”) established by Sanofi (the “**Issuer**”). Terms defined in the Base Prospectus have the same meaning when used in this Supplement.

Application has been made to the AMF, as competent authority pursuant to Article 212-2 of its *Règlement Général* implementing Directive 2003/71/EC (as amended, the “**Prospectus Directive**”) to approve this Supplement.

This Supplement has been prepared pursuant to Article 16.1 of the Prospectus Directive and Article 212-25 of the *Règlement Général* of the AMF for the purposes of:

- A. incorporating by reference the Issuer’s press release published on 31 October 2018 announcing in particular its financial results for the third quarter of 2018;
- B. amending the “Business of Sanofi” section of the Base Prospectus; and
- C. amending the “General Information” section of the Base Prospectus.

A copy of the document herein incorporated by reference and a copy of this Supplement can be obtained from the registered office of the Issuer as set out at the end of the Base Prospectus and at the office of the Fiscal Agent, as described on page 94 of the Base Prospectus. A copy of such document incorporated by reference as well as a copy of this Supplement are also available on the website of the Issuer, www.sanofi.com, and a copy of this Supplement is available on the website of the AMF, www.amf-france.org.

To the extent that there is any inconsistency between (a) any statement included or incorporated by reference in this Supplement and (b) any statement included or incorporated by reference in the Base Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Supplement, there has been no significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus since the publication thereof which is capable of affecting the assessment of Notes to be issued under the Programme.

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DOCUMENTS INCORPORATED BY REFERENCE

The first paragraph of the "*Documents Incorporated by Reference*" section of the Base Prospectus (page 39) is amended to include as a first limb:

- the Issuer's press release entitled "Sanofi Q3 2018 Performance Confirms Return to Growth" dated 31 October 2018."

The table entitled "*Information Incorporated by Reference*" is amended to include the following at the end of such section (page 43):

Information incorporated by reference	Reference
Press release dated October 31, 2018: 2018 third-quarter key figures and nine-months Aggregate Sanofi sales	p. 2-8
R&D update	p. 9-10
2018 third-quarter and first nine-months Aggregate financial results	p. 10-12
Appendices	p. 12-27
<i>Any information not listed in the cross reference table but included in the document incorporated by reference is given for information purposes only.</i>	

BUSINESS OF SANOFI

The "*Recent Developments*" paragraph of the Base Prospectus (page 76) is hereby amended to include as a last limb:

Recent Developments

Paris, France – October 1, 2018 – Sanofi has completed the previously announced divestment of its European generics business Zentiva to Advent International effective September 30. The transaction was finalized ahead of schedule for €1,9 billion (enterprise value).

The "*Issue of U.S. commercial paper*" paragraph of the Base Prospectus (page 76) is hereby deleted and replaced in its entirety by the following:

Issue of U.S. commercial paper

As at 30 September 2018, the total aggregate amount of U.S. commercial paper outstanding was U.S.\$ 4.1 billion. An aggregate amount of U.S.\$ 0.505 billion of U.S. commercial paper has been issued by Sanofi since 30 September 2018. The total aggregate amount of U.S. commercial paper outstanding as at 8 November 2018 was U.S.\$ 3,6 billion.

GENERAL INFORMATION

The first paragraph of paragraph (8) in the General Information section of the Base Prospectus on page 95 entitled The "**Administrative, Management and Supervisory Bodies' Conflicts of Interest**" is hereby deleted and replaced by the following:

Sanofi's corporate governance structure is disclosed at "Item 6. Directors, Senior Management and Employees" on pages 134 to 192 and page 199 of the 2017 Annual Report on Form 20-F incorporated by reference herein; except as described hereafter there has been no change to such corporate governance structure as of the date of this Supplement.

Paragraph (8) in the General Information section of the Base Prospectus on page 95 entitled The "**Administrative, Management and Supervisory Bodies' Conflicts of Interest**" is hereby amended to include between the fourth paragraph and the fifth paragraph:

Mr. Jean-Baptiste Chasseloup de Chatillon has been appointed Executive Vice President, Chief Financial Officer (CFO) and Member of the Executive Committee, effective on October 1st, 2018. Jean-Baptiste Chasseloup de Chatillon has succeeded Jérôme Contamine, who left the company on September 30th, 2018 after more than 9 years of distinguished service. Mr. Chasseloup de Chatillon most recently served as Chief Financial Officer and Executive Vice-President for PSA Group. In this capacity he was also a member of the Managing Board of the Executive Committee. Throughout his tenure at PSA Group, he held various management positions in finance (Treasurer in Spain, Chief Financial Officer in the United Kingdom) and in sales and marketing (Citroen Belgium Managing Director). He was also Chairman of the Board of Banque PSA Finance (BPF) from 2012 to June 2016. He has been a member of the Peugeot S.A. Managing Board since 2012. A citizen of France, Mr. Chasseloup de Chatillon holds a Master from Paris Dauphine and studied Finance in the UK (Lancaster University).

Ms. Caroline Luscombe had been appointed Head of Human Resources, effective October 1st, 2018. Caroline Luscombe has succeeded Roberto Pucci, who left the company on October 1st, 2018 after more than 9 years of service with the company. Ms. Luscombe will report directly to Dr. Brandicourt and will be a member of the Executive Committee. Ms. Luscombe was most recently Head of Organization and Human Resources and member of the Executive Committee at LafargeHolcim, based in Zurich, Switzerland. Before joining LafargeHolcim Ms. Luscombe has been for 6 years the Global Head of Human Resources of Syngenta. She previously held a number of senior HR positions at General Electric (GE) in GE Capital Global Banking, GE Money and GE Healthcare Bio-Sciences. Before its acquisition by GE, she has been Executive Vice President HR for Medical Diagnostics, Amersham plc. Ms. Luscombe, who started her career in finance at Arthur Young McClelland Moore and was UK controller and Compensation and Benefits manager for the strategy consultants Bain & Company, holds a bachelor's degree in German from University College, London.

PERSONS RESPONSIBLE FOR THE PROSPECTUS SUPPLEMENT

In the name of the Issuer

To the best of the knowledge of the Issuer (having taken all reasonable care to ensure that such is the case), the information contained or incorporated by reference in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

Sanofi
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France

Duly represented by Olivier Klaric, Senior Vice President, Financing, Treasury & Insurance

Signed in Paris
Dated 15 November 2018



In accordance with Articles L.412-1 and L.621-8 of the *Code monétaire et financier* and with the General Regulations (*Règlement Général*) of the Autorité des marchés financiers (AMF), in particular Articles 212-31 to 212-33, the AMF has granted to this Supplement the visa no. 18-515 on 15 November 2018. The Base Prospectus, as supplemented by this Supplement may only be used for the purposes of a financial transaction if completed by Final Terms. This Supplement was prepared by the Issuer and its signatories assume responsibility for it. In accordance with Article L.621-8-1-I of the *Code monétaire et financier*, the visa was granted following an examination by the AMF of "whether the document is complete and comprehensible, and whether the information it contains is coherent". It does not imply that the AMF approves the opportunity of the transaction or has verified the accounting and financial data set out herein. The visa has been granted subject to the publication of Final Terms in accordance with Article 212-32 of the AMF General Regulations, setting out the terms of the securities to be issued.