FIRST SUPPLEMENT DATED 14 SEPTEMBER 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 first 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 (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 *Réglement 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 *Réglement Général* of the AMF for the purposes of:

A. amending the "Risk Factors" section of the Base Prospectus;
B. incorporating by reference the Issuer's press release and half-year financial report published on 31 July 2018 announcing in particular its financial results for the first semester of 2018;
C. amending the "Business of Sanofi" section of the Base Prospectus; and
D. 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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RISK FACTORS

The third paragraph of the section "Claims and investigations relating to compliance, competition law, marketing practices, pricing, data privacy and other legal matters could adversely affect the Group's business, results of operations and financial condition in the Risk Factors section of the Base Prospectus (page 5) is deleted and replaced by the following:

"Any failure to comply directly or indirectly (including as a result of a business partner's breach) with the laws and regulations applicable to Sanofi, including new regulations, could lead to substantial liabilities and harm the Group's reputation. Governments and regulatory authorities around the world have been strengthening implementation and enforcement activities in recent years, including in relation to anti-bribery, anti-corruption, and data privacy legislation. With respect to data privacy legislation, the General Data Protection Regulation (GDPR) has created a range of new compliance obligations since it came into force within the European Union in May 2018. Violations of the GDPR carry financial risks due to penalties for data breach or improper processing of personal data (including a possible fine of up to 4% of total worldwide annual turnover for the preceding financial year for the most serious infringements) and may also harm Sanofi reputation. Also some uncertainty remains around the legal and regulatory environment for these evolving privacy and data protection laws.
Sanofi and certain of its subsidiaries are under investigation or could become the subject of additional investigations by various government entities and are defending a number of lawsuits relating to pricing and marketing practices (including, for example, "whistleblower" litigation in the United States). The Group also faces litigation and government investigations or audits, including allegations of corruption, claims related to employment matters, patent and intellectual property disputes, consumer law claims and tax audits. See "Item 8. Financial Information – A. Consolidated Financial Statements and Other Financial Information – Information on Legal or Arbitration Proceedings" and Note D.22. to Sanofi's consolidated financial statements included at Item 18 of the 2017 Annual Report on Form 20-F. Responding to such investigations is costly and distracts management's attention from the business."

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: Q2 2018 Performance Positions Sanofi for New Growth Phase" dated 31 July 2018;

• the English version of the Issuer's half-year financial report entitled ″Half-year financial report 2018″ dated 31 July 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 July 31, 2018:	
2018 second-quarter key figures and first-half Aggregate Sanofi sales	**p. 2-8**
R&D update	**p. 9**
2018 second-quarter and first-half Aggregate financial results	**p. 10-12**
Appendices	**p. 12-29**
English version of the Half-year financial report dated July 31, 2018:	
Condensed half-year consolidated financial statements	
Consolidated balance sheets – assets	**p. 1**
Consolidated balance sheets – liabilities and equity	**p. 2**

Consolidated income statements Consolidated statements of comprehensive income Consolidated statements of changes in equity Consolidated statements of cash flows Notes to the condensed half-year consolidated financial statements as of June 30, 2018	**p. 3** **p. 4** **p. 5-7** **p. 8-9** **p. 10-50**
Statutory auditors' review report on the 2018 half-year financial information	**p. 86**
Any information not listed in the cross reference table but included in the document incorporated by reference is given for information purposes only.	

BUSINESS OF SANOFI

The last paragraph of “Information on the Company” and "Issue of U.S. commercial paper " paragraph of the Base Prospectus (page 76) are hereby deleted and replaced in their entirety by the following:

Recent Developments

Paris, France and Ghent, Belgium – On 19 June, 2018 – Sanofi announced and Ablynx announced that Sanofi has now acquired all outstanding shares (including shares represented by American Depositary Shares (“ADSs”)), warrants and convertible bonds (together, the “Securities”) of Ablynx NV (“Ablynx”) following the expiration of the Squeeze-out procedure.

Paris, France – June 19, 2018 - Sanofi has appointed Jean-Baptiste Chasseloup de Chatillon as Executive Vice President, Chief Financial Officer (CFO) and Member of the Executive Committee, effective October 1st 2018. He joined Sanofi September 1st to ensure a smooth transition with Jérôme Contamine who will retire on September 30th , after more than 9 years of distinguished service at Sanofi.

Paris, France – July 26, 2018 – Sanofi announced the appointment of Caroline Luscombe as Head of Human Resources, effective on October 1st, 2018. In this role, Mrs. Luscombe will be a member of the Executive Committee. She succeeds Roberto Pucci, who will leave the company after more than 9 years of service with Sanofi.

Paris – September 3, 2018 – The European Commission has granted marketing authorization for Cablivi™ (caplacizumab) for the treatment of adults experiencing an episode of acquired thrombotic thrombocytopenic purpura (aTTP), a rare blood-clotting disorder.

Paris – September 4, 2018 – Sanofi has reached a civil settlement with the U.S. Securities and Exchange Commission (SEC) fully resolving the SEC’s investigation into possible violations of the U.S. Foreign Corrupt Practices Act. The settlement relates to an investigation by the SEC and U. S. Department of Justice (DOJ) of certain local activities outside the United States and France, namely, in Kazakhstan, Jordan, Lebanon, Bahrain, Kuwait, Qatar, Yemen, Oman, the United Arab Emirates and the Palestinian territory during the period 2006 to 2015. As part of the settlement, the company neither admits nor denies it engaged in any wrongdoing. Under the terms of the settlement, Sanofi has consented to pay $25,206,145 and has also agreed to a 2-year period of self-reporting on the effectiveness of its enhanced internal controls and anti-bribery and corruption compliance program. In announcing the settlement, the SEC highlighted Sanofi's full cooperation with the investigation as well as its strengthened compliance actions.

Paris and Tarrytown, NY – September 12, 2018 – Sanofi and Regeneron Pharmaceuticals, Inc. announced that the U.S. Food and Drug Administration (FDA) has accepted a supplemental Biologics License Application (sBLA) for Praluent® (alirocumab) Injection, a PCSK9 inhibitor. The sBLA outlines a proposed update to the Prescribing Information to include the effect of Praluent in reducing the overall risk of major adverse cardiovascular events (MACE). MACE is an umbrella term that includes heart attack, ischemic stroke, death from coronary heart disease and unstable angina requiring hospitalization. The FDA set a Prescription Drug User Fee Act (PDUFA) action date of April 28, 2019.

Paris – September 13, 2018 - Sanofi will change the organizational structure of two of its Global Business Units (GBU) to provide greater focus on its operations in mature markets and across emerging markets.
The company will create a new Primary Care GBU that combines the product portfolios of Sanofi’s existing Diabetes and Cardiovascular (DCV) GBU with Established Products, which are currently part of the General Medicines & Emerging Markets (GEM) GBU. The new Primary Care unit will focus exclusively on mature markets. To help build and lead the new Primary Care business, Sanofi is appointing Dieter Weinand as Executive Vice President. Effective November 1st, Mr. Weinand will report directly to Sanofi CEO Olivier Brandicourt and become

a member of the Executive Committee. Stefan Oelrich, currently head of the DCV GBU, has decided to leave Sanofi and will join Bayer AG.
Sanofi is creating a second new global business unit called China & Emerging Markets to be led by Olivier Charmeil, currently head of the GEM GBU. This newly-formed business will focus on the unique characteristics and tremendous growth opportunities in emerging markets, particularly in China which is Sanofi's second largest market after the United States. Mr. Charmeil will continue to be a member of the Executive Committee reporting directly to Dr. Brandicourt.
Sanofi expects to launch the new Primary Care and China & Emerging Markets global business units by the beginning of 2019. Sanofi's other GBUs—Sanofi Genzyme, Sanofi Pasteur and Consumer Healthcare—remain unchanged.

About Dieter Weinand

A U.S. citizen, Mr. Weinand has 30 years' experience in the biopharmaceutical industry. He held various responsibilities in commercial, operational and strategic roles at a number of pharmaceutical companies including Warner Lambert, Pfizer and Bristol-Myers Squibb. Before moving to Bayer, he was President, Global Commercialization & Portfolio Management at Otsuka Pharmaceutical Development & Commercialization Inc. in Princeton, New Jersey, U.S.

Mr. Weinand joined Bayer in 2014 as head of the Pharmaceuticals Division and was a member of the Bayer HealthCare Executive Committee. In 2016, he was appointed to the Board of Management of Bayer AG.

Mr. Weinand holds a M.S. in Pharmacology and Toxicology from Long Island University, New York and a B.A. in Biology from Concordia College in Valhalla, New York.

Issue of U.S. commercial paper

As at 30 June 2018, the total aggregate amount of U.S. commercial paper outstanding was U.S.$4.1 billion. An aggregate amount of U.S.$ 1.9 billion of U.S. commercial paper has been issued by Sanofi since 30 June 2018. The total aggregate amount of U.S. commercial paper outstanding as at 12 September 2018 was U.S.$ 4.9 billion.

GENERAL INFORMATION

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 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 and in the "Recent Developments" section above there has been no change to such corporate governance structure as of the date of this Supplement.

The General Meeting held on May 2, 2018 approved the appointment of Emmanuel Babeau as independent Director, for a term of four years.

Mr Babeau 's directorship and positions are listed below:

Directorships and appointments of Emmanuel Babeau Outside the Sanofi Group

Current directorships and appointments

In French companies

- Schneider Electric* Group
  - Director of Schneider Electric Industries SAS

- Member of the Supervisory Board of InnoVista Sensors SAS, Aster Capital Partners SAS, Schneider Electric Energy Access representing Schneider Electric Industries SAS

- Director of Sodexo*

In foreign companies

- Schneider Electric* Group
  - Vice-president de Aveva Group Plc.
  - Director of AO Schneider Electric, Schneider Electric (China) Co. Ltd., Samos Acquisition Company Ltd., Schneider Electric USA Inc., Schneider Electric Holdings Inc., Invensys Ltd., InnoVista Sensors Topco Ltd.
  - Member of the Managing Board of Schneider Electric Services International Sprl.

Mr Reed has been appointed Head of Global Research & Development and member of the Executive Committee, effective on July 1st, 2018.John C.Reed has succeeded Elias Zerhouni, who left the company at the end of June after more than 9 years of distinguished service. For the past five years Dr. Reed has served as the Global Head of Roche Pharma Research & Early Development (pRED), responsible for directing research and early development activities through Phase 2b proof-of-concept (PoC) across all therapeutic areas, including oncology, immunology, rare diseases, neuroscience, ophthalmology and infectious diseases. He was also a member of Roche's Corporate Executive Committee, reporting to the CEO. Dr. Reed holds a B.A in chemistry from the University of Virginia, Charlottesville and a M.D. PhD. from the University of Pennsylvania, School of Medicine where he began his academic career at the University in 1988, following a post-doctoral fellowship in Molecular Biology at the Wistar Institute and a residency in Pathology & Laboratory Medicine at Hospital of University Pennsylvania. He then joined the Burnham Institute in 1992, one of the best known biomedical research institutes in the U.S, where he held multiple positions of increasing responsibility such as Program Director of the NCI-designated Cancer Center, Scientific Director, and Director of the Cancer Center. In 2002 he was appointed President and CEO of the Sanford-Burnham Medical Research Institute.

The contact address of the directors and senior management, is the same as the registered office of the Issuer as found on page 40 of the Base Prospectus.

The Issuer believes that there are currently no potential conflicts of interest between the duties of the directors and chief corporate officers to the Issuer, their private interests or other duties.

Paragraph (6) in the General Information section of the Base Prospectus on page 95 entitled "**Trend Information and No Significant Change**" is hereby deleted and replaced in its entirety with the following:

"There has been no material adverse change in the prospects of the Issuer since 31 December 2017, nor has there been any significant change in the financial or trading position of the Issuer or of the Group since 30 June 2018."

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
54, rue La Boétie
75008 Paris
France

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

Signed in Paris
Dated 14 September 2018

AMF AUTORITÉ DES MARCHÉS FINANCIERS

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. 18-429 on 14 September 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.