FIRST SUPPLEMENT DATED 28 November 2019 TO THE BASE PROSPECTUS DATED 12 MARCH 2019

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 12 March 2019 which received visa no. °19-093 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. incorporating by reference the Issuer's press releases published on 29 July 2019 and 31 October 2019 and half-year financial report published on 29 July 2019 announcing in particular its financial results for the first semester of 2019;
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.

TABLE OF CONTENTS

DOCUMENTS INCORPORATED BY REFERENCE

The first paragraph of the "*Documents Incorporated by Reference*" section of the Base Prospectus (page 36) is amended to include as a first limb:

"

- the Issuer's press release entitled "Sanofi delivered solid growth in Q2 2019" dated 29 July 2019 (English version);
- the English version of the Issuer's half-year financial report entitled ″Half-year financial report 2019″ dated 29 July 2019;
- the Issuer's press release entitled "Sanofi Q3 well on track" dated 31 October 2019 (English version)."

The table entitled "*Information Incorporated by Reference*" is amended to include the following at the end of such section (page 40):

Information incorporated by reference	**Reference**
Press release dated July 29, 2019:	
2019 second-quarter key figures and first-half Aggregate Sanofi sales	**p. 2-9**
R&D update	**p. 9-11**
2019 second-quarter and first-half Aggregate financial results	**p. 11;13**
Appendices	**p. 13-29**
English version of the Half-year financial report dated July 29, 2019:	
Condensed half-year consolidated financial statements	
Consolidated balance sheets – assets	**p. 1**
Consolidated balance sheets – shareholders equity and liabilities	**p. 2**
Consolidated income statements	**p. 3**
Consolidated statements of comprehensive income	**p. 4**
Consolidated statements of changes in equity	**p. 5-7**
Consolidated statements of cash flows	**p. 8-9**
Notes to the condensed half-year consolidated financial statements as of June 30, 2019	**p. 10-36**
Statutory auditors' review report on the 2019 half-year financial information	**p. 63**
Press release dated 31 October 2019:	
2019 third-quarter and first nine months Sanofi sales	**p. 2-9**
R&D update	**p. 9-10**
2019 third-quarter and first nine months financial results	**p. 11;13**
Appendices	**p. 13-27**
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 75) are hereby deleted and replaced in their entirety by the following:

At its meeting on June 6th of 2019, Sanofi’s Board of Directors unanimously appointed Paul Hudson as Chief Executive Officer of the Group, to succeed Olivier Brandicourt who has decided to retire. As of September 1, 2019, he will be replaced by Paul Hudson, who most recently was Chief Executive Officer of Novartis Pharmaceuticals and Member of the Executive Committee of Novartis.

On 6 August, 2019 – The European Commission (EC) extended the marketing authorization for Dupixent® (dupilumab) in the European Union (EU) to include adolescents 12 to 17 years of age with moderate-to-severe atopic dermatitis who are candidates for systemic therapy. Dupixent is now the first biologic medicine approved in the EU to treat these patients.

On 28 August, 2019 –Sanofi and Regeneron Pharmaceuticals, Inc. announced today that the U.S. District Court for the District of Delaware ruled in their favor and found as a matter of law that Amgen’s asserted patent claims for antibodies targeting PCSK9 (proprotein convertase subtilisin/kexin type 9) are invalid based on lack of enablement.

On 15 October, 2019 – Sanofi celebrated the inauguration of its new digital manufacturing facility in Framingham, Massachusetts, marking one of the world’s first digital facilities using intensified, continuous biologics production technology. This facility accelerates the recent transformation of Sanofi’s Industrial Affairs organization to focus on biologics-based therapies, in line with the transformation of the company’s R&D pipeline. The ramping up of bio-pharmaceutical production capacities is a key pillar to achieving Sanofi’s ambition to establish the gold standard in the biopharmaceutical industry.
On 29 October, 2019 – The European Commission (EC) approved a new indication for Dupixent® (dupilumab) in chronic rhinosinusitis with nasal polyposis (CRSwNP). Dupixent is indicated as an add-on therapy with intranasal corticosteroids for the treatment of adults with severe CRSwNP for whom therapy with systemic corticosteroids and/or surgery do not provide adequate disease control.

On 31 October, 2019 – Sanofi announced that it has entered into an agreement to settle the previously disclosed action UMB Bank, N.A., as Trustee v. Sanofi (No. 15 Civ. 8725 (GBD) (the “Action”), currently pending in the United States District Court for the Southern District of New York. The Action involves claims against Sanofi for breach of the Contingent Value Rights Agreement, dated as of March 31, 2011, relating to Sanofi’s publicly-traded contingent value rights issued in connection with the acquisition of Genzyme Corporation.

On 4 November, 2019 – The U.S. Food and Drug Administration (FDA) has approved a supplemental Biologics License Application for Fluzone® High-Dose Quadrivalent (Influenza Vaccine) for use in adults 65 years of age and older.

Issue of U.S. commercial paper

As at 31 October 2019, the total aggregate amount of U.S. commercial paper outstanding was U.S.$4 bn. No U.S. commercial paper has been issued by Sanofi since 31 October 2019. The total aggregate amount of U.S. commercial paper outstanding as at 15 November 2019 was U.S.$4 bn.

GENERAL INFORMATION

Paragraph (8) in the General Information section of the Base Prospectus on page 94 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 130 to 191 of the 2018 Annual Report on Form 20-F incorporated by reference herein; except as described hereafter and in the "Information on the Company" section above there has been no change to such corporate governance structure as of the date of this Supplement.

Effective as of September 1, 2019, Olivier Brandicourt has been replaced by Paul Hudson, who most recently was Chief Executive Officer of Novartis Pharmaceuticals and Member of the Executive Committee of Novartis Paul Hudson has an expansive international career in healthcare that spans the U.S., Japan and Europe.

Prior to Novartis, he worked for AstraZeneca, where he held several increasingly senior positions and most recently carried out the roles of president, AstraZeneca United States and executive vice president, North America.

He began his career in sales and marketing roles at GlaxoSmithKline UK and Sanofi-Synthélabo U.K.

Paul Hudson holds a degree in economics from Manchester Metropolitan University in the U.K. and last year his alma mater awarded him an honorary Doctor of Business Administration for his achievements in industry. He also holds a diploma in marketing from the Chartered Institute of Marketing, also in the U.K.

At its meeting held on February 6, 2019, the Board of Directors duly noted the resignation of Mr. Mulliez and decided, after consultation of the Appointments and Governance Committee, to co-opt Christophe Babule as Director for the remainder of Christian Mulliez's term of office (expiring at the end of the Annual Shareholders' Meeting held in 2022 to approve the financial statements for the fiscal year ending December 31, 2021). At their meeting held on April 30, 2019, the Shareholders ratified his co-optation.

Christophe Babule is a graduate of HEC (Ecole des Hautes Etudes Commerciales) Paris.

On November 19, 2018 Christophe Babule has been appointed Executive Vice-President, Chief Financial Officer and member of L'Oréal's Executive Committee as of mid-February 2019.

Christophe Babule has spent his career with L'Oréal, which he joined in 1988. He spent 7 years in the Luxury Division in Italy before being appointed as Director of Administration & Finance based in China. In 2007, he was appointed Administration & Financial Director for Mexico. In 2010, he returned to France to join Christian Mulliez's Executive Committee as Director of Internal Audit for nearly 5 years. Afterwards he was appointed to the position of Administration & Financial Director for the Asia Pacific Zone based in Shanghai and then in Hong Kong.

Mandats et fonctions exercés en dehors du groupe Sanofi au 31/12/2018

Groupe L'Oréal :

- Vice-Président, Directeur Général Administration et Finances de L'Oréal* (France)
- Administrateur de l'Oréal USA Inc. (Etats-Unis)

Mandats expirés au cours des cinq derniers exercices : aucun

Mr Brandicourt has left all his directorships and appointments within Sanofi.

The contact address of the directors and senior management is the same as the registered office of the Issuer as found on page 97 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 94 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 2018, nor has there been any significant change in the financial or trading position of the Issuer or of the Group since 30 June 2019."

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 28 November 2019

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. 19-549 on 28 November 2019. 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.