

FINAL TERMS DATED 26 MARCH 2020



Issue of EUR 750,000,000 1.000 per cent. Notes due 1 April 2025

under the Euro 25,000,000,000

Euro Medium Term Note Programme

Legal Entity Identifier (LEI): 549300E9PC51EN656011

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPs ONLY TARGET MARKET

Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes, taking into account the five categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018, has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels. The Issuer is not a manufacturer for the purposes of the MIFID Product Governance Rules.

PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS

The Notes are not intended to be offered, sold or otherwise made available to and, should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**") and the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or (ii) a customer within the meaning of Directive 2016/97/EU, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA and in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA and in the UK may be unlawful under the PRIIPs Regulation.

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 10 March 2020 a base prospectus for the purposes of the Prospectus Regulation (as defined in the Base Prospectus dated 10 March 2020) (the "**Base Prospectus**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the Prospectus Regulation and must be read in conjunction with such Base Prospectus in order to obtain all the relevant information. 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 at www.sanofi.com and copies may be obtained from Sanofi, 54 rue La Boétie, 75008 Paris, France and will be available on the *Autorité des marchés financiers* (the "**AMF**") website (www.amf-france.org).

1. (i) Series Number: 38
(ii) Tranche Number: 1
2. Specified Currency or Currencies: Euro ("**EUR**")
3. Aggregate Nominal Amount of Notes:
 - (i) Series: 750,000,000
 - (ii) Tranche: 750,000,000
4. Issue Price: 99.723 per cent. of the Aggregate Nominal Amount
5. Specified Denomination(s): EUR 100,000
6. (i) Issue Date: 30 March 2020
(ii) Interest Commencement Date: Issue Date
7. Maturity Date: 1 April 2025
8. Interest Basis: 1.000 per cent. Fixed Rate

(further particulars specified below)
9. Change of Interest Basis: Not Applicable
10. Put/Call Options: Make-whole Redemption
Clean-up call option
Residual Maturity Call Option
(further particulars specified below)
11. (i) Status of the Notes: Senior unsecured
(ii) Date of Board approval for issuance of Notes obtained: Conseil d'administration held on 5 February 2020 and decision of Jean-Baptiste Chasseloup de Chatillon, Executive Vice President and Chief Financial Officer of the Issuer dated 24 March 2020
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: 1.000 per cent. *per annum* payable annually in arrear
 - (ii) Interest Payment Date(s): 1 April in each year
 - (iii) Fixed Coupon Amount 1,000 per EUR 100,000 in Nominal Amount (except as provided in (iv) below)
 - (iv) Broken Amount(s): Long first coupon from and including the Interest Commencement Date to but excluding 1 April 2021 amounting to EUR 1,005.46 per Specified Denomination and payable on the Interest Payment Date falling on 1 April 2021
 - (v) Fixed Day Count Fraction: Actual-Actual (ICMA)
 - (vi) Fixed Interest Dates: 1 April in each year
 - (vii) Party responsible for calculation of Interest Amounts (if not the Fiscal 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** Not Applicable
(Condition 7(c))
17. **Put Option** Not Applicable
(Condition 7 (f))
18. **Make-whole Redemption** Applicable
(Condition 7(g))
- (i) Parties to be notified by Issuer of Make-whole Redemption Date and Make-whole Redemption Amount (if other than set out in Condition 7(g)): As set out in Condition 7(f)
 - (ii) Make-whole Redemption Margin: 0.25 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:

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| (iv) Reference Security: | Reference Bund DBR 0.5 per cent. maturing in February 2025
ISIN DE0001102374 |
| (vi) Reference Dealers: | Crédit Agricole Corporate and Investment Bank
HSBC France
Merrill Lynch International
Société Générale |
| (vii) Quotation Agent: | BNP Paribas Securities Services |
| 19. Residual Maturity Call Option
(Condition 7(d)) | Applicable |
| (i) Call Option Date | 1 January 2025 |
| 20. Clean-up call option
(Condition 7(e)) | Applicable |
| 21. Early Redemption Amount
(for tax reasons)
(Condition 7(b) and 7(h)) | EUR 100,000 per cent. per Specified Denomination

Calculation basis: As set out in the Condition 7(h) |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 22. 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 |
| 23. Additional Financial Centre(s) or other special provisions relating to Payment Business Days: | Not Applicable |
| 24. Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): | No |
| 25. Redenomination, renominatisation and reconventioning provisions: | Not Applicable |
| 26. Consolidation provisions: | Not Applicable |
| 27. Representation of holders of Notes/ <i>Masse</i> : | Condition 13 applies

The Initial Representative shall be: |

AETHER FINANCIAL SERVICES

36 rue de Monceau
75008 Paris
France

agency@aetherfs.com

Represented by its Chairman

The Representative will be entitled to an upfront fee of EUR 1,000 (plus VAT) payable by the Issuer on the Issue Date.

The Representative will exercise its duty until its dissolution, resignation or termination of its duty by a general assembly of Noteholders or until it becomes unable to act. Its appointment shall automatically cease on the Maturity Date, or total redemption prior to the Maturity Date.

DISTRIBUTION

28. (i) If syndicated, names of Managers: Crédit Agricole Corporate and Investment Bank
HSBC France
Merrill Lynch International
Société Générale
- (ii) Date of Subscription Agreement: 26 March 2020
- (iii) Stabilising Manager(s) (if any): Société Générale
29. If non-syndicated, name and address of Dealer: Not Applicable
30. US Selling Restrictions: Reg. S Compliance Category 2;TEFRA not applicable

Signed on behalf of the Issuer:

By:
Duly authorised

PART B – OTHER INFORMATION

1. ADMISSION TO TRADING AND LISTING

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| (i) | Admission to trading and listing: | Application has been made by the Issuer (or on its behalf) for the Notes to be listed and admitted to trading on Euronext Paris with effect from 30 March 2020. |
| (ii) | Estimate of total expenses related to admission to trading: | EUR 4,450 (excluding AMF fees) |

2. RATINGS

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| Ratings: | The Notes to be issued have been rated: S&P: AA
Moody's: A1
Scope: AA

S&P Global Ratings Europe Limited (" S&P "), Moody's France SAS (" Moody's ") and Scope Ratings GmbH (" Scope ") are established in the European Union and registered under Regulation (EC) No 1060/2009 (the " CRA Regulation "), as amended. As such, S&P, Moody's and Scope 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. |
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3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

As 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

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| Reasons for the offer: | General financing and corporate purposes of the Issuer and its consolidated subsidiaries |
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Estimated net profits	EUR 746,985,000
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5. YIELD

Indication of yield:	1.057 per cent. <i>per annum</i>
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7. OPERATIONAL INFORMATION

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| (i) ISIN Code: | FR0013505104 |
| (ii) Common Code: | 214849283 |
| (iii) Depositaries: | |

- (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)
3-5-7 rue du Général Compans
93500 Pantin
France
- (vii) Names and addresses of additional Paying Agent(s) (if any): Not Applicable