

FINAL TERMS DATED 6 MARCH 2025



Issue of EUR 850,000,000 Floating Rate Notes due March 2027

under the Euro 25,000,000,000

Euro Medium Term Note Programme

Legal entity Identifier (LEI): 549300E9PC51EN656011

EU 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 19 of the Guidelines published by ESMA on 3 August 2023, 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, "**EU 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 EU 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 EU MIFID Product Governance Rules.

UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPs ONLY TARGET MARKET – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); 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 manufacturer's target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

PROHIBITION OF SALES TO EEA 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**"). 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 EU MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**EU PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

PROHIBITION OF SALES TO 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 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 (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, as amended, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or

otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK 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 23 May 2024 and the Supplement to the Base Prospectus dated 3 March 2025 which together constitute a base prospectus for the purposes of the EU Prospectus Regulation (as defined in the Base Prospectus dated 23 May 2024) (the "**Base Prospectus**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the EU Prospectus Regulation and must be read in conjunction with such Base Prospectus as so supplemented in order to obtain all the relevant information. The Base Prospectus, the Supplement to the Base Prospectus, and the Final Terms are available for viewing at Sanofi, 46, avenue de la Grande Armée – 75017 Paris, France, during normal business hours and at www.sanofi.com and copies may be obtained from Sanofi, 46, avenue de la Grande Armée – 75017 Paris Paris, France and will be available on the *Autorité des marchés financiers* (the "**AMF**") website (www.amf-france.org).

1. (i) Series Number: 40
- (ii) Tranche Number: 1
2. Specified Currency or Currencies: Euro ("**EUR**")
3. Aggregate Nominal Amount of Notes:
 - (i) Series: 850,000,000
 - (ii) Tranche: 850,000,000
4. Issue Price: 100 per cent. of the Aggregate Nominal Amount
5. Specified Denomination(s): EUR 100,000
6. (i) Issue Date: 11 March 2025
- (ii) Interest Commencement Date: Issue Date
7. Maturity Date: Interest Payment Date falling in or nearest to 11 March 2027
8. Interest Basis: 3 month-EURIBOR +0.30 per cent. Floating Rate
(further particulars specified below)
9. Change of Interest Basis: Not Applicable
10. Put/Call Options: 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 29 January 2025 and decision of Francois-Xavier Roger, Executive Vice President and Chief Financial Officer (*Vice-Président Exécutif, Directeur Financier*) of the Issuer dated 4 March 2025
12. Method of Distribution: Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 13. Fixed Rate Note Provisions
(Condition 5(a)) | Not Applicable |
| 14. Floating Rate Note Provisions
(Condition 5(b)) | Applicable |
| (i) Interest Period(s): | As set out in the Conditions |
| (ii) Interest Payment Dates: | Quarterly on every 11 March, 11 June, 11 September and 11 December in each year from and including the First Interest Payment Date up to and including the Maturity Date, all subject to adjustment in accordance with the Business Day Convention set out in (v) below. |
| (iii) First Interest Payment Date: | The Interest Payment Date falling on or nearest to 11 June 2025 |
| (iv) Interest Period Date: | Not Applicable |
| (v) Business Day Convention: | Following Business Day Convention |
| (vi) Business Centre(s): | T2 |
| (vii) Manner in which the Rate(s) of Interest is/are to be determined: | Screen Rate Determination |
| (viii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Fiscal Agent): | Not Applicable |
| (ix) Screen Rate Determination: | Screen Rate Determination |
| – Reference Rate: | 3 month-EURIBOR |
| – Linear Interpolation: | Not Applicable |
| – Interest Determination Date(s): | Two T2 Business Days in Brussels for Euros prior to the first day in each Interest Period |
| – Relevant Screen Page: | Reuters Screen Page EURIBOR01 (at 11:00 a.m. Brussels time) |
| – Reference Banks: | As set out in the Conditions |
| – Relevant Financial Centre: | Paris |
| (x) Margin(s): | +0.30 per cent. <i>per annum</i> |
| (xi) Minimum Interest Rate: | Zero (0) per cent. <i>per annum</i> |
| (xii) Maximum Interest Rate: | Not Applicable |
| (xiii) Day Count Fraction: | Actual/360 (unadjusted) |
| 15. Zero Coupon Note Provisions | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

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| 16. Call Option
(Condition 7(c)) | Not Applicable |
| 17. Put Option
(Condition 7 (f)) | Not Applicable |
| 18. Make-whole Redemption
(Condition 7(g)) | Not Applicable |
| 19. Residual Maturity Call Option
(Condition 7(d)) | Applicable |
| (i) Call Option Date: | 11 February 2027 |
| 20. Clean-up call option
(Condition 7(e)) | Not 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, renominalisation
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 400 (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: Banco Santander, S.A.
Deutsche Bank Aktiengesellschaft
ING Bank N.V., Belgian Branch
J.P. Morgan SE
UniCredit Bank GmbH
- (ii) Date of Subscription Agreement: 6 March 2025
- (iii) Stabilisation Manager(s) (if any): Deutsche Bank Aktiengesellschaft
29. If non-syndicated, name and address of Dealer: Not Applicable
30. Total commission and concession: 0.125 per cent. of the Aggregate Nominal Amount
31. US Selling Restrictions: Reg. S Compliance Category 2; TEFRA not applicable

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

By: olivier klaric Senior Vice President, Financing, Treasury & Insurance
Duly authorised

DocuSigned by:

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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 11 March 2025. |
| (ii) | Estimate of total expenses related to admission to trading: | EUR 4,000 |

2. RATINGS

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 EEA and registered under Regulation (EU) No 1060/2009, as amended (the "**EU CRA Regulation**"). S&P, Moody's and Scope are certified under the EU CRA Regulation. The list of credit rating agencies registered or certified in accordance with the EU CRA Regulation is published on the ESMA website (<http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>).

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

Reasons for the offer: General financing corporate purposes of the Issuer and its consolidated subsidiaries

Estimated net proceeds: EUR 848,937,500

5. HISTORIC INTEREST RATES

Historic interest rates: Details of historic EURIBOR rates can be obtained from Reuters.

Benchmarks: Amounts payable under the Notes will be calculated by reference to EURIBOR which is provided by the European Money Markets Institute. As at the date of these Final Terms, the European Money Markets Institute appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmarks

Regulation (Regulation (EU) 2016/1011) (the
"Benchmarks Regulation").

7. OPERATIONAL INFORMATION

- (i) ISIN Code: FR001400Y1H8
- (ii) Common Code: 302138605
- (iii) Depositaries:
- (a) Euroclear France to act as Central Depositary: Yes
- (b) Common Depositary 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
(affiliated with Euroclear France under number 29106)
Les Grands Moulins de Pantin
9 rue du Débarcadère
93500 Pantin
France
- (vii) Names and addresses of additional Paying Agent(s) (if any): Not Applicable