FIRST SUPPLEMENT DATED 16 DECEMBER 2020 TO THE BASE PROSPECTUS DATED 10 MARCH 2020

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 10 March 2020 which received approbation no. 20-084 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 Regulation (EU) 2017/1129 of the European Parliament and of the European Council of 14 June 2017 (as amended, the "**Prospectus Regulation**") to approve this Supplement.

This Supplement has been prepared pursuant to Article 23 of the Prospectus Regulation for the purposes of:

A. amending the "Risk Factors" section of the Base Prospectus;
B. incorporating by reference the Issuer's press releases published on 29 July 2020 and 29 October 2020 and half-year financial report published on 29 July 2020 announcing in particular its financial results for the first semester of 2019;
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 88 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

A new paragraph is added at the end of the "B. Risks relating to Sanofi's business" section in the Risk Factors section of the Base Prospectus (page 16) as follows:

With respect to the COVID-19 pandemic, we are unable to predict the extent to which the pandemic and related developments will continue to adversely impact our business, operations and financial performance. The degree to which COVID-19 impacts our results will depend on future developments, including, but not limited to, the duration and spread of the outbreak, its severity, the actions taken to contain the virus or treat its impact, and how quickly and to what extent normal economic and operating conditions can resume.

The pandemic may reduce our sales in targeted markets due to lower healthcare spending on other diseases and fewer promotional activities, and could therefore significantly impact our business operations.

If the pandemic is prolonged, we may face delays in our clinical trials due to restrictions imposed on clinical trials sites and/or delays or disruptions related to regulatory approvals and/or delays in label expansions for existing products, any of which may have a negative impact on our product development and launches and hence, on future product sales, business and results of operations.

The global COVID-19 pandemic also exposes us to a slowdown or temporary suspension in production of our active pharmaceutical ingredients (API), raw materials and some of our other products. Any prolonged restrictive measures put in place in to control the pandemic may lead to manufacturing delay or disruption and supply chains interruptions (including as it may apply to our third-party suppliers) and may have an adverse effect on our business.

In addition, it is not certain that we will successfully develop a treatment or vaccine for COVID-19, nor that a product or vaccine candidates, if approved, would be commercially successful nor that demand for such a vaccine or product would still exist, despite significant R&D costs generated for its development.

The pandemic could also pose risks to the health and safety of our employees.

Finally, the COVID-19 pandemic, and the volatile global economic conditions stemming from the pandemic, could precipitate or amplify the other risk factors that we identify in the "Risk Factors" section of our 2019 Form 20-F, which could materially adversely affect our business, operations and financial conditions and results. If the pandemic is prolonged, our operations could also be adversely impacted by the work-from-home, lockdown and other restrictions that have been adopted in response to the pandemic.

DOCUMENTS INCORPORATED BY REFERENCE

The first paragraph of the "*Documents Incorporated by Reference*" section of the Base Prospectus (page 34) is amended to include as a first limb:

- the English version of the Issuer's press release entitled "Sanofi H1 2020 business EPS growth of 9.2% driven by transformation" dated 29 July 2020 https://www.sanofi.com/en/media-room/press-releases/2020/2020-07-29-07-30-00;

- the English version of the Issuer's half-year financial report entitled ″Half-year financial report 2020″ dated 29 July 2020" https://www.sanofi.com/-/media/Project/One-Sanofi-Web/Websites/Global/Sanofi-COM/Home/en/investors/docs/2020_07_29_HY_financial_report_EN.pdf?la=en&hash=BF3E4CD00D130D985E9EFB8C5169EB86 ;

    - he Issuer's press release entitled "Sanofi Q3 2020 business EPS growth of 8.8% at CER" dated 29 October 2020 (English version) https://www.sanofi.com/en/media-room/press-releases/2020/2020-10-29-07-30-00.

The table entitled "*Information Incorporated by Reference*" is hereby supplemented as follows:

English version of "Sanofi H1 2020 business EPS growth of 9.2% driven by transformation" dated July 29, 2020

Information incorporated by reference (Annex VII of EU Delegated Regulation no. 2019/980)	Page no. in "Sanofi H1 2020 business EPS growth of 9.2% driven by transformation" dated July 29, 2020
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English version of "Sanofi Half-year financial report 2020" dated July 29, 2020

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BUSINESS OF SANOFI

The last paragraph of "Information on the Company" of the Base Prospectus (page 72) is hereby deleted in its entirety.

RECENT DEVELOPMENTS

The "Recent developments" section of the Base Prospectus (page 73) is hereby amended to include the following paragraph before "Issue of U.S. commercial paper":

Paris – April 6, 2020 – Sanofi has finalized the planned restructuring related to Praluent® (alirocumab) with Regeneron Pharmaceuticals, Inc.
Effective April 1, 2020, Sanofi has sole responsibility for Praluent outside the U.S. Regeneron has sole responsibility for Praluent in the U.S. The restructuring simplifies the antibody collaboration between the companies, increases efficiency, and streamlines operations for Praluent.

PARIS and LONDON – April 14, 2020 - Sanofi and GSK announced that they have signed a letter of intent to develop an adjuvanted vaccine for COVID-19, using innovative technology from both companies, to help address the ongoing pandemic.

PARIS - April 16, 2020 - Sanofi and Luminostics have signed an agreement to evaluate a collaboration on a unique self-testing solution for COVID-19, using Luminostics' innovative technology, and further adding to Sanofi's ongoing efforts to fight the COVID-19 pandemic on multiple fronts.
Luminostics would contribute its proprietary technology for consumer-diagnostics for COVID-19 testing while Sanofi would bring its clinical research testing experience and capabilities. The goal is to provide a smartphone-based solution that eliminates the current need for healthcare professional administration or laboratory tests.

PARIS and TARRYTOWN, N.Y. – May 26, 2020 - The U.S. Food and Drug Administration (FDA) approved Dupixent® (dupilumab) for children aged 6 to 11 years with moderate-to-severe atopic dermatitis whose disease is not adequately controlled with topical prescription therapies or when those therapies are not advisable. Dupixent is the only biologic medicine approved for this patient population.

PARIS – May 29, 2020 - Sanofi has named four new leaders to its Executive Committee.

- Natalie Bickford appointed Chief People Officer
- Arnaud Robert appointed Chief Digital Officer
- Julie Van Ongevalle appointed Head of Consumer Healthcare
- Thomas Triomphe appointed Head of Sanofi Pasteur

About Natalie Bickford, Executive Vice President, Chief People Officer
Natalie Bickford graduated from the University of Warwick in French and International Politics.
She has worked in HR and HR leadership for more than 20 years and brings a wealth of experience in consumer-facing industries to Sanofi.
Prior to joining Sanofi, Natalie was Group HR Director at Merlin Entertainments, the world's second largest location-based entertainment business, where she was responsible for 30,000 employees across Europe, North America, and Asia Pacific. She also held senior HR positions at Sodexo, AstraZeneca and Kingfisher Plc.
Natalie has a solid track record of transforming organizations, with a strong focus on inclusion and diversity. She was awarded "HR Diversity Champion of the Year" at the European Diversity Awards in November 2019. Natalie is also Board member of the Kronos Workforce Institute, a reflection of her deep interest in understanding and shaping the future of work.
She started in her current position on August 1, 2020.
Natalie Bickford is a citizen of the United Kingdom.

About Arnaud Robert, Executive Vice President, Chief Digital Officer (CDO)
Arnaud holds an engineering degree from the Ecole Polytechnique de Montreal, a Master in Engineering from the Swiss Institute of Technology, and a PhD in Computer Science from the Swiss Institute of Technology.
A newcomer to the pharma sector, Arnaud has led digital transformations across multiple industries and brings expertise in consumer and omni-channel digital experiences, including the launch of the Apple Watch Nike experience. He previously worked at The Walt Disney Company, Nike, Shaw Communications and most recently as Chief Digital Officer at Viking Cruises.
He was appointed as Chief Digital Officer, leading the digital, data and technology groups, on June 15, 2020.
Arnaud Robert is a citizen of Canada.

About Julie Van Ongevalle, Executive Vice President, Head of Consumer Healthcare
Julie Van Ongevalle joined Sanofi in her current position on September 1, 2020.
With over 20 years of international experience, Julie has a deep knowledge of consumers and digital, as well as a proven track record in brand building, from identifying accelerated growth opportunities, to building and implementing execution plans.
Prior to joining Sanofi, Julie worked at the Estée Lauder Companies, where she held roles of increasing responsibility across the company, starting in 2004. As Global Brand President of Origins since 2016, she led a global organization of 4,000 people, growing the company's market share across geographies. Prior to Origins, she spent eight years in the M.A.C. Cosmetics division, first as General Manager Benelux, then of the EMEA Region and North America.
Julie started her career as a marketing manager at GSK Consumer Healthcare and Clinique.
She graduated from the Institut Catholique Hautes Etudes Commerciales (Belgium) with a Master of Science in Commercial and Financial Sciences.
Julie is a citizen of Belgium.

About Thomas Triomphe, Executive Vice President, Head of Sanofi Pasteur
Thomas Triomphe earned his MSc in industrial engineering from Ponts et Chaussées and he also holds an MBA from INSEAD.
Thomas joined Sanofi Pasteur in 2004 and has since advanced within the company in several roles of increasing responsibility in sales and marketing, at the country, regional and global levels. From 2015 to 2018, he was Head of the Asia Pacific Region, based in Singapore. Before that, he served as Head of Sanofi Pasteur Japan from 2012 to 2015. In 2010, he became Associate Vice President, Head of the Influenza-Pneumo Franchise after three years as Director for the same franchise, based in the US. Earlier in his career, Thomas worked in banking and strategic consulting.
Thomas has been Vice President and Head of Franchise & Product Strategy for Sanofi Pasteur since January 2018. In this position, he implemented the global brands and designed the vaccines strategy, in close collaboration with Industrial Affairs and R&D.
He was appointed to his current position on June 15, 2020.
Thomas Triomphe is a citizen of France.

PARIS - May 29, 2020 – Sanofi announced the closing of its sale of 13.0 million shares of Regeneron (NASDAQ: REGN) common stock through a registered offering at a public offering price of $515.00 per share. This includes the previously announced overallotment option that has been fully exercised by underwriters. In addition, Sanofi announced the completion of Regeneron's repurchase of 9.8 million shares or approximately $5 billion in common stock directly from Sanofi.
As a result of the offering, Sanofi has sold its entire equity investment in Regeneron, (excluding 400,000 Regeneron shares, which Sanofi is retaining) for total gross proceeds amounting to $11.7 billion.
The registered offering and share repurchase will have no impact on the ongoing collaboration between Sanofi and Regeneron. The Companies have had a successful and long-standing clinical and commercial collaboration dating back to 2003 that has resulted in five approved treatments to date with additional candidates currently in clinical development.

PARIS and LEXINGTON, MASS. - June 23, 2020 - Sanofi Pasteur, the vaccines global business unit of Sanofi, and Translate Bio (NASDAQ: TBIO), a clinical-stage messenger RNA (mRNA) therapeutics company, have agreed to expand their existing 2018 collaboration and license agreement to develop mRNA vaccines for infectious diseases.

PARIS and LONDON – Sept. 3, 2020 – Sanofi and GSK today started the Phase 1/2 clinical trial for their adjuvanted COVID-19 vaccine. The vaccine candidate, developed in partnership by Sanofi and GSK, uses the same recombinant protein-based technology as one of Sanofi's seasonal influenza vaccines with GSK's established pandemic adjuvant technology.

PARIS and LONDON – September 22, 2020 – Sanofi and GSK have signed agreements with the Government of Canada for the supply of up to 72 million doses of an adjuvanted COVID-19 vaccine, beginning in 2021.

PARIS – September 28, 2020 – Sanofi announced the successful completion of its acquisition of Principia Biopharma Inc. ("Principia") for $100 per share in cash.

PARIS – October 29, 2020 – The European Patent Office (EPO) Technical Boards of Appeal has ruled in Sanofi and Regeneron's favor, invalidating certain claims of Amgen's European patent (EP 2 215 124) directed to PCSK9 (proprotein convertase subtilisin/kexin type 9) antibodies relevant to Praluent® (alirocumab). Praluent will continue to be available in European countries where it is approved for use and for sale.

PARIS and AMSTERDAM – November 2, 2020 – Sanofi and Kiadis Pharma N.V. ("Kiadis" or the "Company") (Euronext Amsterdam and Brussels: KDS) announced that they have entered into a definitive merger agreement under which Sanofi will offer to acquire all of the outstanding ordinary shares of Kiadis at a price per Kiadis share of €5.45 in cash (272% premium to the closing price on 30 October 2020), representing an aggregate adjusted equity value of approximately €308 million. The Kiadis Management Board and Supervisory Board unanimously approve the intended transaction and recommend the Offer to holders of Kiadis' Shares.

PARIS and LONDON – December 11, 2020 – Sanofi and GSK announce a delay in their adjuvanted recombinant protein-based COVID-19 vaccine program to improve immune response in older adults. Phase 1/2 study interim results showed an immune response comparable to patients who recovered from COVID-19 in adults aged 18 to 49 years, but a low immune response in older adults likely due to an insufficient concentration of the antigen.

Issue of U.S. commercial paper

As at 30 June 2020, the total aggregate amount of U.S. commercial paper outstanding was U.S.$ 1.1 billion.
No U.S. commercial paper has been issued by Sanofi since 30 June 2020.
No U.S. commercial paper is outstanding as at 09 November 2020.

GENERAL INFORMATION

Paragraph (10) in the General Information section of the Base Prospectus on page 89 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 78 to 137 of the 2019 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.

At its meeting held on May 22, 2020, the Board of Directors duly noted the resignation of Emmanuel Babeau and decided, after consultation of the Appointments and Governance Committee, to coopt Gilles Schnepp as Independent Director for the remainder of Emmanuel Babeau'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). The cooptation of Gilles Schnepp will be subject to ratification by the next Shareholders' Meeting of Sanofi, on April 28, 2021. Gilles Schnepp has also been appointed as a member of the Audit Committee.

A graduate of HEC in 1981, Gilles Schnepp began his career at Merrill Lynch in 1983 before joining Legrand in 1989 where he held several positions before becoming Deputy Chief Executive Officer in 2001, Chief Executive Officer in

2004 and Chairman and Chief Executive Officer in 2006. Since 2018, he has been Chairman of the Board of Directors. Gilles Schnepp has also been a member of the Board of Directors of Saint Gobain since 2009 and Vice-Chairman of the Supervisory Board of PSA since 2019. Gilles Schnepp thus brings to the Board his skills in financial matters and his experience in managing international groups.

Directorships and appointments outside the Sanofi Group
Directorships as of 12/31/2019

- Legrand:
  - Deputy Chief Executive Officer in 2001
  - Chief Executive Officer in 2004
  - Chairman and Chief Executive Officer in 2006
- Saint Gobain:
  - Member of the Board of Directors since 2009
- PSA:
  - Vice-Chairman of the Supervisory Board since 2019

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 (8) in the General Information section of the Base Prospectus on page 89 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 2019, nor has there been any significant change in the financial position or financial performance of the Issuer or of the Group since 30 September 2020."

PERSONS RESPONSIBLE FOR THE PROSPECTUS SUPPLEMENT

In the name of the Issuer

To the best of the knowledge of the Issuer, 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 16 December 2020

AMF AUTORITÉ DES MARCHÉS FINANCIERS

This First Supplement has been approved on 16 December 2020 by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129.

The AMF has approved this First Supplement after having verified that the information it contains is complete, coherent and comprehensible within the meaning of Regulation (EU) 2017/1129.

This approval is not a favourable opinion on the Issuer described in the First Supplement.

This First Supplement obtained the following approval number: n°20-601.