



Negotiable commercial paper (Negotiable European Commercial Paper - NEU CP)¹

Not guaranteed programme

Information Memorandum (IM)	
Name of the programme	Sanofi NEU CP
Name of the issuer	Sanofi
Type of programme	NEU CP
Programme size	EUR 6,000,000,000, or its equivalent in any other currency
Guarantor(s)	The Programme does not benefit from any guarantee.
Rating(s) of the programme	Rated by: Standard & Poor's Moody's Scope Ratings
Arranger(s)	None
Introduction advisor	None
Legal advisor	None
Issuing and Paying Agent(s)	BNP Paribas / Natixis / Société Générale
Dealer(s)	Sanofi, BNP Paribas, Crédit Agricole CIB, Natixis, and Société Générale
Date of the information memorandum	June 03, 2020
Update by amendment (if appropriate)	None

Drawn up pursuant to articles L 213-1 A to L 213-4-1 of the French monetary and financial code

A copy of the information memorandum is sent to :

BANQUE DE FRANCE
Direction générale de la stabilité financière et des opérations (DGSO)
Direction de la mise en œuvre de la politique monétaire (DMPM)
21-1134 Service des Titres de Créances Négociables (STCN)
39, rue Croix des Petits Champs
75049 PARIS CEDEX 01

Avertissement : cette documentation financière étant rédigée dans une langue usuelle en matière financière autre que le français, l'émetteur invite l'investisseur, le cas échéant, à recourir à une traduction en français de cette documentation.

The Banque de France invites investors to read the general terms and conditions for the use of information related to negotiable debt securities :

<https://www.banque-france.fr/en/monetary-policy/market-financing/commercial-paper-and-medium-term-note-market-neu-cp-neu-mtn>

¹ Trade name of the NEU CP defined in article D.213-1 of the French Monetary and Financial Code



1. DESCRIPTION OF THE ISSUANCE PROGRAMME		
Articles D. 213-9, 1° and D 213-11 of the French Monetary and Financial Code and Article 6 of the Order of 30 May 2016 and subsequent amendments		
1.1	Name of the programme	Sanofi NEU CP
1.2	Type of programme	NEU CP
1.3	Name of the issuer	Sanofi
1.4	Type of issuer	Non-financial corporation
1.5	Purpose of the programme	General corporate purpose
1.6	Programme size (maximum outstanding amount) in Euro	EUR 6,000,000,000, or its equivalent in any other currency authorized by applicable laws and regulations in force in France at the time of issue
1.7	Form of the notes	The Negotiable European Commercial Paper notes (the "NEU CP") are issued in bearer form and recorded in the books of authorized intermediaries (book entry system) in accordance with French laws and regulations.
1.8	Yield basis	<p>The remuneration of the NEU CP is unrestricted.</p> <p>However, if the issuer issues NEU CP with remuneration linked to an index, or an index clause, the issuer shall only issue NEU CP with remuneration linked to usual money market indexes, such as but not limited to: EURIBOR, LIBOR, STIBOR, NIBOR, CIBOR, HIBOR, BBSW, SOFR, SONIA, EONIA, €STR and/or any other Interbank Offered Rate ("IBOR"), and/or any other relevant interest rate, or any successor or substitute thereof (any such index, or interest rate, a "Benchmark").</p> <p>IBORs and other Benchmarks are subject to ongoing national and international regulatory reforms. Some of these reforms are already effective. These reforms may cause such critical Benchmarks to perform differently than in the past, or to disappear entirely, or have other consequences that cannot be predicted at this time. Any such consequence could have a material adverse effect on NEU CP linked to a Benchmark.</p> <p>If, at any time prior to or on any interest determination date, the Issuer determines, acting in good faith and in a commercially reasonable manner that (1) a Benchmark ceases, is materially changed or is cancelled or (2)(i) the relevant authorisation, registration, recognition, endorsement, equivalence decision or approval in respect of the Benchmark or the administrator or sponsor of the Benchmark is not obtained, (ii) an application for authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register is rejected or (iii) any authorisation, registration, recognition, endorsement, equivalence decision or approval is suspended or inclusion in any official register is withdrawn, the Issuer will – as soon as reasonably practicable – determine or appoint a determination agent who will determine a substitute rate or Benchmark, being a rate or a benchmark that is most comparable, and will</p>



	<p>Yield basis (continued)</p>	<p>make the relevant adjustment to the short term paper accordingly. For this purpose, the determination agent shall take into account the market practice which can be observed at that point in time. It shall in particular take into account to what extent an alternative Benchmark is endorsed by competent authorities or central banks.</p> <p>If this were to occur, the rate of interest on and the trading value of the NEU CP could be adversely affected.</p> <p>If a Benchmark is discontinued, the rate of interest on the affected NEU CP will be changed in a way that may be adverse to holders of NEU CP, without any requirement that the consent of such holders be obtained.</p> <p>The Issuer may also determine that the NEU CP shall be continued without any adjustment.</p> <p>The Issuer may not issue NEU CP with potentially variable principal payments. Such remuneration formulas shall not result in a below par capital redemption.</p> <p>In the case of an issue of NEU CP embedding a possibility of early redemption, extension or repurchase, the conditions of remuneration of such NEU CP will be set out when the said NEU CP will be initially issued and shall not be further modified, including when such extension or repurchase will be exercised.</p>
<p>1.9</p>	<p>Currencies of issue</p>	<p>Euro or in any other currency authorized by laws and regulations in force in France at the time of the issue in accordance with the Article D. 213-6 of the French monetary and financial code.</p>
<p>1.10</p>	<p>Maturity</p>	<p>The term (maturity date) of the NEU CP shall be determined in accordance with laws and regulations applicable in France, which imply that, at the date hereof, the term of the NEU CP shall not be longer than one year (365 days or 366 days in a leap year), from the issue date.</p> <p>The NEU CP may be redeemed before maturity in accordance with the laws and regulations applicable in France.</p> <p>The NEU CP issued under the Programme may carry</p>

	Maturity (continued)	<p>one or more embedded possibility(ies) of extension of the term (held by either the Issuer or the holder, or linked to one or several events not related to either the Issuer or the holder).</p> <p>The NEU CP issued under the Programme may also carry one or more embedded possibility(ies) of repurchase before the term (held by either the Issuer or the holder, or linked to one or several events not related to either the Issuer or the holder).</p> <p>A possibility of early redemption, extension or repurchase of NEU CP, if any, shall be explicitly specified in the confirmation form of any related issuance of NEU CP.</p> <p>In any case, the overall maturity of any NEU CP embedded with one or several of such clauses, shall always - all possibilities of early redemption, extension or repurchase included – conform to applicable laws and regulations in force in France at the time of the issue.</p>
1.11	Minimum issuance amount	EUR 200,000 or its equivalent in any other currency authorized by applicable laws and regulations in force in France at the time of issue.
1.12	Minimum denomination of the NEU CP	<p>EUR 200,000.</p> <p>By virtue of regulation (Article D 213-11 of the French Monetary and Financial Code), the legal minimum face value of the commercial paper or the medium-term note within the framework of this programme is EUR 200,000 or the equivalent in the currencies selected at the time of issuance.</p>
1.13	Status of the NEU CP	The NEU CP will constitute direct, unsecured, unsubordinated obligations of the Issuer which will rank <i>pari passu</i> without any preference or priority among themselves and equally with all other existing and future unsecured and unsubordinated obligations of the Issuer other than obligations as may be preferred by mandatory provisions of applicable law.
1.14	Governing law that applies to the programme	French law.
1.15	Listing of the NEU CP / Admission to trading on a regulated market	No
1.16	Settlement system	Euroclear France (ESES)
1.17	Rating(s) of the programme	<p>Rated by</p> <p>Standard & Poor's (see appendix I) Moody's (see appendix I) Scope Ratings (see appendix I)</p> <p>Ratings can be reviewed at any time by rating agencies. Investors are invited to refer to the websites of the agencies concerned for the current rating.</p>



1.18	Guarantor	None
1.19	Issuing and Paying Agent(s) - exhaustive list	BNP Paribas, Natixis, Société Générale
1.20	Arranger	None
1.21	Placement method	<p>Direct placement or placement through dealers (BNP Paribas, Crédit Agricole CIB, Natixis, Société Générale).</p> <p>The Issuer may subsequently elect to replace any dealer, carry-out himself the placement, or appoint other dealers; an updated list of such dealers shall be disclosed to investors upon request to the Issuer.</p>
1.22	Selling restrictions	<p>1 General Restrictions</p> <p>Each of the Issuer, the Dealers, the other initial subscribers and the subsequent holders, if any, of the NEU CP issued under the Programme shall not take any action that would allow the offering to the public of the NEU CP or the possession or distribution of this information memorandum or any other document related to the NEU CP in any country or jurisdiction where such offer or the distribution of any such instrument or document would contravene the laws and regulations in force, and shall not offer or sell, whether directly or indirectly, the NEU CP other than in compliance with such laws and regulations in force in any such country or jurisdiction.</p> <p>Each of the Issuer, the Dealers, the other initial subscribers and the subsequent holders, if any, agree, or shall be deemed to have agreed at the date of the purchase of the NEU CP, to comply with the laws and regulations in force in the country or jurisdiction in which they offer or sell such NEU CP or hold or distribute this information memorandum or any other document relating to the NEU CP and to obtain all authorizations or consents required under any laws and regulations in force in all countries for that purpose. Neither the Issuer nor any of its Dealers shall incur any liability resulting from the violation of such laws and regulations by any of the other Dealers or initial subscribers, or subsequent holders, if any, of the NEU CP.</p> <p>The NEU CP 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 or in the United Kingdom. For these purposes:</p> <p>(i) a retail investor means a person who is one (or more) of the following:</p> <ul style="list-style-type: none"> (a) a “retail client” as defined in point (11) of Article 4(1) of Directive 2014/65/EU, as amended (“MiFID II”); (b) 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; or

<p>Selling restrictions (continued)</p>	<p>(c) not a “qualified investor” as defined in Regulation (EU) No 2017/1129,</p> <p>(ii) the expression an “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the NEU CP to be offered so as to enable an investor to decide to purchase or subscribe the NEU CP.</p> <p>Consequently no key information document required by Regulation (EU) No 1286/2014 (the “PRIIPs Regulation”) for offering or selling the NEU CP or otherwise making them available to retail investors in the European Economic Area or in the United Kingdom has been prepared. Therefore, offering or selling the NEU CP or otherwise making them available to any retail investor in the European Economic Area or in the United Kingdom may be unlawful under the PRIIPs Regulation.</p> <p>2 France</p> <p>Each of the Issuer, the Dealers, the other initial subscribers and the subsequent holders, if any, agrees, or shall be deemed to have agreed at the date of the purchase of the NEU CP, to comply with the applicable laws and regulations in force regarding the offer, the placement, the re-purchase or the re-sale of the NEU CP or the distribution and update of documents with respect thereto, including this information memorandum, in France.</p> <p>3 United States of America</p> <p>The NEU CP have not been and will not be registered under the U.S. Securities Act of 1933, as amended, (the “Securities Act”), or any other laws or regulations of any state of the United States of America, and may not be offered, sold or delivered within the United States of America, or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act.</p> <p>Each Dealer or subsequent dealer appointed to the Programme has represented and agreed or will be required to represent and agree that, except as permitted by the dealer agreement (as applicable), it has not offered, sold, or delivered, and will not offer, sell or deliver, whether directly or indirectly, the NEU CP within the United States of America or to or for the account or benefit of U.S. persons (i) as part of their distribution at any time and (ii) otherwise until the day immediately following 40 days after the completion of the distribution of an identifiable tranche of which the NEU CP are a part (the “Distribution Compliance Period”).</p> <p>Each Dealer or subsequent dealer have also agreed or</p> <p>will be required to agree that it will send to each dealer (if any) to which it sells NEU CP during the Distribution Compliance Period a confirmation or other notice setting</p>
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	<p>Selling restrictions (continued)</p>	<p>forth the restrictions on offers and sales of NEU CP within the United States of America or to, for the account or benefit of, U.S. persons.</p> <p>The NEU CP are being offered and sold only outside the United States of America to non-U.S. persons in reliance on Regulation S.</p> <p>Terms used in this section have the meanings given to them by Regulation S.</p> <p>4 Japan</p> <p>This offering of NEU CP has not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the “Financial Instruments and Exchange Act”), and therefore, the NEU CP may not be offered or sold, directly or indirectly, in Japan, or to, or for the benefit of, any resident of Japan (which term as used herein refers to any person residing in Japan, including any corporation or other entity organized under the laws of Japan) or to any other person for re-offering or resale, directly or indirectly, in Japan, or to, or for the benefit of, any resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and any other applicable laws, regulations and ministerial guidelines of Japan. Accordingly, each of the Issuer and the Dealers or other initial subscriber and each subsequent holder has represented and agreed, or will be deemed to have agreed at the date of the purchase of the NEU CP, that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any NEU CP in Japan or to, or for the benefit of, any resident of Japan or to others for re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and any other applicable laws, regulations and ministerial guidelines of Japan.</p>
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	<p>Selling restrictions (continued)</p>	<p>5 United Kingdom</p> <p>Each of the Dealers or subsequent dealers has represented and agreed, or will be required to represent and agree that:</p> <p>(a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the "FSMA")) received by it in connection with the issue or sale of the NEU CP in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and</p> <p>(b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the NEU CP in, from or otherwise involving the United Kingdom.</p> <p>This information memorandum is only being distributed to, and is only directed at, persons in the United Kingdom that are (i) "investment professionals" falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order"), (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Order or (iii) persons to whom it may otherwise lawfully be communicated (all such persons together being referred to as "relevant persons"). This information memorandum is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this information memorandum relates is available only to relevant persons and will be engaged in only with relevant persons.</p>
<p>1.23</p>	<p>Taxation</p>	<p>The Issuer is not bound to indemnify any holder of the NEU CP in the event that taxes are payable under French law or any other foreign law on any sum paid with respect to the NEU CP, except for any stamp or registration taxes that could be payable by the Issuer under French law.</p>
<p>1.24</p>	<p>Involvement of national authorities</p>	<p>Banque de France (the French Central Bank)</p>
<p>1.25</p>	<p>Contact(s)</p>	<p>Capital Markets Tel : 01 53 77 49 72 alexandrea.robert@sanofi.com matthieu.peylet@sanofi.com 54, rue La Boétie - 75008 Paris / France</p>

1.26	Additional information on the programme	<p>1.26.1 Updates</p> <p>The Issuer shall update in due time this information memorandum in accordance with the laws and regulations applicable for rated programmes of Negotiable European Commercial Paper.</p> <p>Annual update The Issuer shall update each year this information memorandum within 45 days following the shareholders' annual general meeting, or the equivalent body, voting on the accounts for the last financial year.</p> <p>Permanent update The Issuer shall immediately update this information memorandum following any material change to the Programme relating to:</p> <ul style="list-style-type: none"> - the maximum amount of outstanding NEU CP issued under the Programme; - its rating; - the Issuing and Paying Agents; and - any new circumstance which may have a significant effect on the NEU CP or on the outcome of the issue Programme. <p>1.26.2 Communication</p> <p>The Issuer shall, in accordance with applicable laws and regulations, without delay and free of charge, provide this information memorandum, and its updates to the Issuing and Paying Agents; the intermediaries for the purchase and sale of the NEU CP and any person who requests them.</p> <p>The Issuer shall communicate immediately each update to the <i>Banque de France</i>.</p>
1.27	Language of the information memorandum which prevails	English

2. DESCRIPTION OF THE ISSUER		
Article D. 213-9, 2° of the French Monetary and Financial Code and Article 7, 3° of the Order of 30 May 2016 and subsequent amendments		
2.1	Legal name	Sanofi
2.2	Legal form/status, governing law of the issuer and competent courts	Legal form/status: French <i>Société Anonyme</i> Governing law: French law Competent courts : Courts of Paris (<i>Tribunaux de Paris</i>)
2.3	Date of incorporation	28/04/1994
2.4	Registered office or equivalent (legal address) and main administrative office	54, rue La Boétie - 75008 Paris / France.
2.5	Registration number, place of registration	The Issuer is registered in the <i>Registre du Commerce et des Sociétés de Paris</i> (Commercial and Companies Registrar of Paris) under registration number 395 030 844. LEI 549300E9PC51EN656011
2.6	Issuer's mission summary	<p>The company's corporate purpose, in France and abroad, is:</p> <ul style="list-style-type: none"> - Acquiring interests and holdings, in any form whatsoever, in any company or enterprise, in existence or to be created, connected directly or indirectly with the health and fine chemistry sectors, human and animal therapeutics, nutrition and bio-industry; <p>in the following areas:</p> <ul style="list-style-type: none"> - Purchase and sale of all raw materials and products necessary for these activities; - Research, study, and development of new products, techniques and processes; - Manufacture and sale of all chemical, biological, dietary and hygienic products; - Obtaining or acquiring all intellectual property rights related to results obtained and, in particular, filing all patents, trademarks and models, processes or inventions; - Operating directly or indirectly, purchasing, and transferring – for free or for consideration - pledging or securing all intellectual property rights, particularly all patents, trademarks and models, processes or inventions; - Obtaining, operating, holding and granting all licenses; - Within the framework of a group-wide policy and subject to compliance with the relevant legislation, participating in treasury management transactions, whether as lead company or otherwise, in the form of centralized currency risk management or intragroup netting, or any other form permitted under the relevant laws and regulations; <p>And, more generally:</p> <ul style="list-style-type: none"> - All commercial, industrial, real or personal, property financial or other transactions, connected directly or indirectly, totally or partially, with the activities described above and with all similar or related activities and even with any other purposes likely to encourage or develop the company's activities.

2.7	Brief description of current activities	See Document de Référence 2019 (pages 14 to 48, cf. Appendix II)						
2.8	Capital	As of April 30, 2020, the share capital of Sanofi amounted to €2,507,692,222 divided into 1,253,846,111 shares with par value of €2 per share.						
2.8.1	Amount of capital subscribed and fully paid	€2,507,692,222 as of April 30, 2020						
2.8.2	Amount of capital subscribed and not fully paid	The shares are fully paid.						
2.9	List of main shareholders	Capital breakdown as of March 31, 2020						
		Outstanding shares		Actual Voting Rights ¹		Published Voting Rights ²		
			Number	%	Number	%	Number	%
		L'Oréal	118,227,307	9.42	236,454,614	16.85	236,454,614	16.82
		BlackRock ³	83,157,574	6.63	83,157,574	5.93	83,157,574	5.26
		Treasury shares ⁵	4,001,475	0.32	-	-	4,001,475	0.22
		Employees ⁴	20,404,547	1.63	39,023,857	2.78	39,023,857	2.77
Public	1,028,641,001	82.00	1,044,612,500	74.44	1,044,612,500	74.93		
	Total	1,254,431,904	100	1,403,248,545	100	1,407,250,020	100	
<p>1: Based on the total number of voting rights as of March 31, 2020 2: Based on the total number of voting rights as of March 31, 2020 as published in accordance with article 223-11 <i>et seq.</i> of the General Regulations of the <i>Autorité des marchés financiers</i> (i.e., calculated before suspension of the voting rights of treasury shares). 3: Based on BlackRock's declaration as of March 27, 2020 4: Shares held via the Group employee savings plan. 5: Number of shares repurchased as from January 1st, 2020 under the share repurchase program in force</p>								
2.10	Regulated markets on which the shares or debt securities of the issuer are listed	The shares of the Issuer are listed on the following regulated markets: <ul style="list-style-type: none"> - Euronext Paris, Eurolist Market – Compartment A (ISIN code: FR0000120578, under symbol “SAN”) - Nasdaq Global Select Market (NASDAQ), as American Depositary Shares (under the symbol “SNY”). 						
2.11	Composition of governing bodies and	The members of the Board of Directors are: Serge Weinberg, Chairman of the Board Paul Hudson, Chief Executive Officer						

	supervisory bodies	<p>Laurent Attal Emmanuel Babeau Christophe Babule Bernard Charlès Rachel Duan Lise Kingo Patrick Kron Fabienne Lecorvaisier Melanie Lee Carole Piwnica Diane Souza Thomas Südhof Marion Palme Christian Senectaire</p>
2.12	Accounting method for consolidated accounts (or failing that, for the annual accounts)	<p>In accordance with Regulation No. 1606/2002 of the European Parliament and Council of July 19, 2002 on the application of international accounting standards, Sanofi has presented its consolidated financial statements in accordance with IFRS since January 1, 2005. The term “IFRS” refers collectively to international accounting and financial reporting standards (IASs and IFRSs) and to interpretations of the interpretations committees (SIC and IFRIC), mandatorily applicable as of December 31, 2019. The consolidated financial statements of Sanofi have been prepared in compliance with IFRS issued by the International Accounting Standards Board (IASB) and with IFRS adopted by the European Union as of December 31, 2019.</p>
2.13	Accounting year	Starting on 01/01, ending on 31/12
2.13.1	Date of the last general annual meeting of shareholders (or equivalent thereof) which has ruled on the last financial year accounts	Date of the last annual general meeting: Tuesday 28 April, 2020
2.14	Fiscal year	Starting on 01/01, ending on 31/12
2.15	Auditors of the issuer, who have audited the issuer’s annual accounts	
2.15.1	Auditors	<p>Independent Auditors</p> <p>PricewaterhouseCoopers Audit 63, rue de Villiers 92200 Neuilly-sur-Seine</p> <p>Ernst & Young et Autres Tour First</p>

		1/2 place des Saisons 92400 Courbevoie, Paris - La Défense 1
2.15.2	Auditors report on the accuracy of the accounting and financial information	For 2019: The auditor's reports on the consolidated financial statements are available on page 172-176 of the Document de Référence 2019 The auditor's reports on the annual financial statements are available on page 283-285 of the Document de Référence 2019 (cf Appendix II) For 2018: The auditor's reports on the consolidated financial statements are available on page 201-206 of the Document de Référence 2018 The auditor's reports on the annual financial statements are available on page 321-323 of the Document de Référence 2018 (cf. Appendix II).
2.16	Other equivalent programmes of the issuer	U.S. Commercial Paper (U.S.C.P.): 10 billion US Dollars maturity: maximum 1 year interest: fixed rate, floating rate or in any other authorized remuneration ratings: by Standard & Poor's, Moody's and Scope Ratings Uncapped U.S. Bond issuance programme (Registration Statement on Form F-3 filed with the U.S. Securities and Exchange Commission) interest: fixed rate, floating rate or in any other authorized remuneration ratings: by Standard & Poor's, Moody's and Scope Euro Medium Term Notes (E.M.T.N.): 25 billion Euros Interest: fixed rate, floating rate or in any other authorized remuneration Ratings : by Standard & Poor's, Moody's and Scope
2.17	Rating of the issuer	Rated by Standard & Poor's, Moody's and Scope Ratings (cf. Appendix I)
2.18	Additional information on the issuer	Optional *

* Optional : information that the issuer may not provide because it is not required by French regulation



3. CERTIFICATION OF INFORMATION FOR THE ISSUER		
Article D. 213-9, 4 of the French Monetary and Financial Code and subsequent amendments		
3.1	Person(s) responsible for the information memorandum concerning the programme of NEU CP	Olivier Klaric Group Treasurer Senior Vice President Financing, Treasury and Insurance
3.2	Declaration of the person(s) responsible for the information memorandum concerning the programme of NEU CP	To the best of my knowledge, the information provided by the issuer in the financial documentation is accurate, precise and does not contain any omissions likely to affect its scope or any false or misleading information.
3.3	Date, place of signature, signature	Paris, June 03, 2020 SANOFI 54, rue de la Boétie 75414 Paris Cedex 8 Tél. : 01 53 77 40 00 RCS PARIS B 395 030 844 Olivier Klaric <i>Group Treasurer / Senior Vice President financing, Treasury and Insurance</i>



1. INFORMATION CONCERNING THE ISSUER'S REQUEST OF THE STEP LABEL

4.1	<p>An application for a STEP label for this Programme will be made to the STEP Secretariat. Information as to whether the STEP label has been granted for this Programme may be made available on the STEP market website (initially www.stepmarket.org).</p> <p>This website is not sponsored by the Issuer and the Issuer is not responsible for its content or availability.</p> <p>Information as to whether the STEP label has been granted for this Programme may be made available on the STEP market website (initially www.stepmarket.org). This website is not sponsored by the Issuer and the Issuer is not responsible for its content or availability. Unless otherwise specified in this Information Memorandum, the expressions "STEP", "STEP Market Convention", "STEP label", "STEP Secretariat", and "STEP market website" shall have the meaning assigned to them in the Market Convention on Short-Term European Paper dated 19 May 2015 and adopted by the ACI – The Financial markets Association and the European Banking Federation (as amended from time to time).</p>
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APPENDICES		
Appendice I	Rating(s) of the programme	<p>Standard & Poor's</p> <p>Rating assigned by S&P to the Programme (same as short-term rating for Sanofi) can be found at the following link:</p> <p>https://www.standardandpoors.com/en_US/web/guest/ratings/details/-/instrument-details/debtType/COMMPAPER/entityId/357156</p> <p>Moody's Investors Services</p> <p>Rating assigned by Moody's Investors Services to the Programme can be found at the following link:</p> <p>https://www.moodys.com/credit-ratings/Sanofi-credit-rating-600052289</p> <p>Moody's Investors Services ID for Sanofi: 600052289 Moody's Investors Services ID for this programme: 808041422</p> <p>Scope Ratings</p> <p>Rating assigned by Scope Ratings to the Programme can be found at the following link:</p> <p>https://www.scoperatings.com/#search/rating/detail/CR0000556113</p> <p>Credit ratings are also displayed on Sanofi's website on the following page:</p> <p>https://www.sanofi.com/en/investors/company-overview/fixed-income</p>
Appendice II	Documents available to the shareholders annual general meeting or the equivalent body. ²	<p>Sanofi's 2019 Reference Document and 2018 Reference Document including its financial annual reports can be found on Sanofi's website:</p> <p>https://www.sanofi.com/fr/investisseurs/rapports-et-publications/rapports-financiers-et-rse</p>
Appendice III	Amendment, if appropriate, under electronic and paper form (signed)	None

² Further to articles D.213-9 of the French Monetary and Financial Code and L.232-23 of the French Commercial Code, financial information mentioned in Article D213-9 of the French Monetary and Financial Code should be made available to any person upon request.