



2013 EDITION

SHAREHOLDER HANDBOOK



SANOFI

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10 GOOD REASONS TO BELIEVE IN SANOFI

1 _ Sanofi has led a deep transformation since 2008, becoming an **integrated, global healthcare leader** focused on patient needs.

2 _ The patent expiry period of some of our products is now behind us. Sanofi is now one of the **less exposed pharmaceutical companies** to small molecules patent losses over the next five years.

3 _ Sanofi should enter **a growth period in 2012-2015** expecting to deliver sales growth of at least 5% on average and higher business EPS growth.

4 _ Sanofi focused its business on **seven key growth platforms**—Emerging Markets, Diabetes Solutions, Vaccines, Consumer Healthcare, Animal Health, New Genzyme and Other Innovative Products—**representing 67.4% of its sales** in 2012.

5 _ Sanofi is the **number 1 pharmaceutical company in Emerging Markets** with close to 32% of sales in those fast growing economies.

6 _ The important transformation of Research & Development is bearing fruit as Sanofi recorded **nine regulatory approvals and submitted six new products and vaccines** to health authorities between February 2012 and February 2013.

7 _ Sanofi's **operating margin is set to increase** from 2013 thanks to the improving profitability of growth platforms, synergies from Genzyme and Merial integration and new cost savings programs.

8 _ Sanofi is recognized for its **commitment to Corporate Social Responsibility** confirming its position in the reference Dow Jones Sustainability Index for the 6th year in a row in 2012.

9 _ Sanofi has a **moderate risk profile** based on diversified growth sources in terms of business segments and geographical presence.

10 _ Sanofi is committed to value creation for its shareholders with the objective to achieve a **payout ratio of 50%** of the 2013 business net income⁽¹⁾.

(1) Dividend paid in 2014.

HIGHLIGHTS

2012
A YEAR OF
TRANSITION

SERGE WEINBERGCHAIRMAN OF THE BOARD
OF DIRECTORS

When it announced its new diversification strategy in 2008, Sanofi committed itself to the pursuit of sustainable growth centered on patient health. This strategy had several ends: to secure our development in the Group's historic activities (Pharmaceuticals, Vaccines, Animal Health) where innovation remains a key objective; to seize opportunities to develop the Group's activities in the area of biotechnologies, in Consumer Healthcare and in generics; and to promote all of these activities both in mature and emerging markets.

The performance achieved in 2012 demonstrated the pertinence of this choice: the Group largely compensated for the loss of exclusivity for Plavix® and Avapro® in the United States, which had a significant impact on Group results, thanks to a number of initiatives taken over the last 3 years which limited the reduction in business earnings per share to 12.8%. The seven growth platforms, which are less exposed to patent expiries, represented 67.4% of our sales for the year. Among these platforms, thanks to the successful integration of Genzyme, we have built up a leading position in rare diseases

combined with a promising portfolio in the treatment of multiple sclerosis. In addition, our presence in Emerging Markets has been reinforced.

In the area of Research & Development, where much remains to be done, the approvals of Zaltrap®, Aubagio® as well as the registration of Lyxumia® bear witness to the advances in our product development capacity.

This progress has sustained investor confidence in our strategy while we implement it. The rise in stock price over 2012 demonstrates a change in the perception of the Group and its growth prospects. These prospects have led your Board to propose an increase in the dividend relating to 2012 results to €2.77 per share.

Beginning in mid-2013 once the impact of the 2012 losses of exclusivity are behind us, Sanofi should again find itself on the path of sustainable growth driven by new innovation and by the continued development of our different activities. We owe this much to patients across the world, who are depending on new therapeutic innovations. We also owe this to our employees, whose commitment allows the Group to rise to its challenges each day. We also owe it to our shareholders, who have supported and accompanied the ambitious strategic choices taken by the Board of Directors and made a reality by the Executive Committee under the leadership of Christopher A. Viehbacher.

**“OUR PRESENCE IN
EMERGING MARKETS
HAS BEEN REINFORCED.”**

INTERVIEW WITH
CHRISTOPHER A. VIEHBACHER
CHIEF EXECUTIVE OFFICER



“ASSURE DURABLE GROWTH SO THAT WE CAN INNOVATE AND RESPOND TO PATIENTS’ NEEDS.”

HOW DID THE SANOFI GROUP PERFORM IN 2012?

CHRISTOPHER A. VIEHBACHER: The year 2012 was a turning point in our history. We lost exclusivity for Avapro® in March and for Plavix® in May in the United States. The collective impact for these patent expirations on net income was €1.3 billion. But that’s just one aspect of Sanofi’s story for 2012; indeed the year was also remarkable for the emergence of a new and stronger company. Of particular interest was the evolution of our growth platforms (Emerging Markets, Diabetes, Vaccines, Consumer Healthcare, Animal Health, “New Genzyme” and Innovative Products). They provided sales of €23.5 billion (+10%) and represent, in 2012, 67.4% of our turnover, compared to 42.7% in 2008.

In 2012, sales have progressed in Emerging Markets (+8.3%), Diabetes (+16.7%), Vaccines (+5.7%), Consumer Healthcare (+9.9%) and Animal Health (+3.1%). We also made

considerable progress in new medicines, with nine important market authorizations and the submission of six new dossiers to regulatory authorities in Europe, the United States and Japan. Our situation at end 2012 was radically different. **Between 2008 and 2012, sales climbed from €27.6 billion to €34.9 billion,** despite €5 billion in losses due to the expiration of several of our patents. Our stock price increased by 26% in 2012, which illustrates the growing confidence of our investors. I think that we are in a very good position today and we should start growing again in the second quarter of 2013.

GENZYME JOINED SANOFI TWO YEARS AGO. HOW DID THE INTEGRATION GO?

C. V.: Finalizing the integrations of Genzyme and Merial was an important accomplishment in 2012. We succeeded in preserving the qualities of each company while also creating synergies. Genzyme provided solid results in 2012, and now that the supply disruptions affecting drugs for rare diseases have been resolved, **the “New Genzyme” is on a double-digit growth trajectory for the years to come.** The New Genzyme was also an opportunity to create a new multiple sclerosis franchise. Its first drug, the oral compound Aubagio®, went to market in 2012 in the United States with promising results.

We also submitted applications in 2012 to the Food and Drug Administration (FDA) and the European Medicines Agency (EMA) for Lemtrada™ in multiple sclerosis, and are preparing its launch for 2013. Thus, with these new and important therapeutic options, we are creating a new era for multiple sclerosis patients. Finally, we also decided to integrate Genzyme’s Biosurgery, Nephrology and Oncology businesses. This will allow us to optimize Group resources and pilot the performance of these businesses.

WHAT ARE THE PRINCIPAL OBJECTIVES OF THE REORGANIZATION EFFORTS CURRENTLY UNDERWAY FOR R&D?

C. V.: R&D and the search for solutions adapted to patients' needs is our vocation. To achieve this, we focused on creating a truly innovative, efficient and productive organization for R&D. We aligned our portfolio with our strategy, which is now equally structured for diabetes, vaccines and autoimmune diseases. **We have deepened and strengthened our partnerships with leading academic institutions and biotech businesses, and implemented regional R&D hubs in cutting-edge ecosystems** in Boston (U.S.), France, Germany and Asia. We have also strengthened leadership for R&D by bringing on board internationally renowned researchers. These actions are beginning to pay off.

We are anticipating 18 launches between 2012 and 2015 and we have deeply transformed our portfolio. In the past, 83% of our portfolio was composed of chemistry-based molecules; today, 48% of our products are biologics, these latter being the future of medicine. With new therapeutic options, we can truly make a difference in the lives of patients. Among the nine treatments approved over the last twelve months, two, Zaltrap® a second-line treatment of metastatic colorectal cancer, and Lyxumia®, a GLP-1 receptor agonist approved in the European Union for treating diabetes, are innovative solutions for patients. Kynamro™ was also approved in the United States for the treatment of homozygous familial hypercholesterolemia. As I mentioned earlier, **the American FDA approved a new oral treatment for multiple sclerosis, Aubagio®, which will make the disease more supportable for patients.** We have confidence in the success of this medication. Finally, we launched very promising drug development programs in 2012. One of these,



our program on PCSK9 (alirocumab), will evaluate lowering cholesterol levels particularly in patients who are non-responders to conventional statin treatments. We have also developed a new insulin glargine formulation for the treatment of diabetes and are currently working on eliglustat for the treatment of Gaucher's disease. Our dengue vaccine obtained good results during the year and the construction of its dedicated production center in Neuville-sur-Saône, France, is going well.

TODAY, EMERGING MARKETS ARE THE LARGEST GEOGRAPHICAL ZONES IN TERMS OF SALES. WHAT ARE THE MAIN SUCCESS FACTORS IN THESE MARKETS?

C. V.: I believe that Emerging Markets are the biggest opportunity for the pharmaceutical industry, and I'm also happy to announce that we maintained our leadership in these markets in 2012. In China and India, 400 million people are expected to join the middle-class before 2020, and all of them will be looking for better healthcare for their families. Our current medicines and those under development respond to the healthcare needs of a growing and ageing population.

We experienced double-digit growth in Latin America, Asia, Africa, and the Middle East. **Today, Emerging Markets account for 31.9% of our sales.**

Our success is due to our historical presence in these markets, their growth and our ability to propose a range of products adapted to the needs of the people who live there.

It goes without saying that the best way to treat a disease is to not let it happen in the first place; our vaccines portfolio, providing prevention for 20 diseases, will continue to serve families at the four corners of the earth. The prevalence of diabetes continues to increase throughout the world. Our determination to propose a complete range of products to treat and help patients will allow us to continue providing innovative solutions for this disease.

We are currently No. 3 worldwide in Consumer Healthcare and we remain focused on developing our portfolio to propose solutions adapted to each market.

Animal Health also has great growth potential, be it for pets or production animals. As the middle-class continues to grow, so will the number of animals kept as pets. Also, there will surely be an increased consumption of quality protein food (meat, fish, eggs). Together, these aspects will translate into growth for Merial's Vaccines and Veterinary specialties.

"OUR GROWTH PLATFORMS SHOULD ACCOUNT FOR 80% OF OUR SALES IN 2015."

"R&D AND THE SEARCH FOR SOLUTIONS ADAPTED TO PATIENTS' NEEDS IS OUR VOCATION."

We continue to search for growth opportunities via acquisitions. For example, in 2012 we entered into agreements in countries as diverse as Nigeria, Colombia, India and Vietnam.

WHAT LEVEL OF GROWTH ARE YOU EXPECTING FOR 2013?

C. V.: We have been anticipating the patent cliff since 2008. The effects of the patent expirations for Plavix® and Avapro® in the United States will continue to be felt through the first half of 2013, with sales losses of approximately €800 million. The year 2013 should be double-faceted. Initially, the first two quarters will suffer in comparison to last year, before the expirations of the Plavix® and Avapro® patents. However, the last two quarters should see the return of growth.

Our growth platforms should continue resolutely on their trajectories, ultimately accounting for 80% of our sales in 2015.

We are also planning to invest in our Phase III and IV R&D portfolio, launch new products and reduce our costs. Taken together, these elements should lead to business earnings per share that will be stable or down by 5% at constant exchange rates compared to 2012, excluding unexpected unfavorable events.

Sanofi is at the dawn of a new era, an era of growth. I have confidence in our future and I think that our perspectives are among the best in the sector.

EXECUTIVE COMMITTEE



1 —
Christopher A. VIEHBACHER,
 Chief Executive Officer

2 —
Olivier CHARMEIL
 Senior Vice President,
 Vaccines

3 —
Jérôme CONTAMINE
 Executive Vice President,
 Chief Financial Officer

4 —
David-Alexandre GROS
 Chief Strategy Officer

5 —
Karen LINEHAN
 Senior Vice President,
 Legal Affairs and
 General Counsel

6 —
Philippe LUSCAN
 Senior Vice President,
 Industrial Affairs

7 —
Roberto PUCCI
 Senior Vice President,
 Human Resources

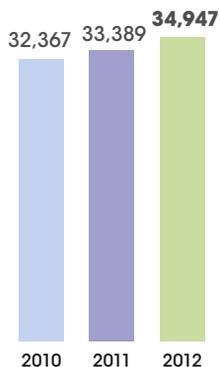
8 —
Hanspeter SPEK
 President,
 Global Operations

9 —
Elias ZERHOUNI
 President, Global
 Research & Development

2012 KEY FIGURES

SANOFI NET SALES

(In € million)

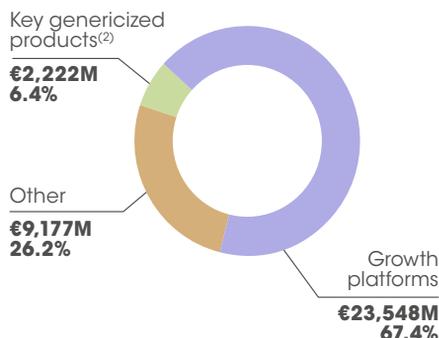


Net sales growth 2011/2012



NET SALES BY BUSINESS SEGMENT

(In € million and %)



Detail of growth platforms

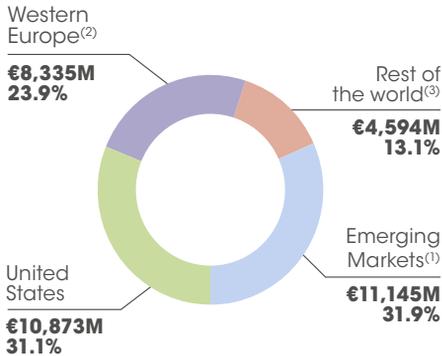
(Growth at constant exchange rates)

Emerging Markets ⁽³⁾	€11,145M	+8.3%
Diabetes Solutions	€5,782M	+16.7%
Vaccines	€3,897M	+5.7%
Consumer Healthcare	€3,008M	+9.9%
Animal Health	€2,179M	+3.1%
New Genzyme ⁽⁴⁾	€1,785M	+16.9%
Other Innovative Products ⁽⁵⁾	€611M	+10.5%

(1) When we refer to the change in our sales at constant exchange rates, this means that we exclude the effect of changes in exchange rates. (2) Key genericized products include Lovenox® U.S., Plavix® Western EU, Taxotere® Western EU & U.S., Eloxatin® U.S., Ambien® family U.S., Allegra® U.S., Aprovel® Western EU, Xyzal® U.S., Xatral® U.S., Nasacort® U.S. and BMS Alliance (active ingredients of Plavix® and Avapro® sold to BMS). (3) Emerging Markets including Diabetes, Vaccines, Consumer Healthcare, Animal Health, Other Innovative Products and New Genzyme. Excluding these activities, sales in Emerging Markets were €6,286M. (4) "New Genzyme" consists of rare diseases products and multiple sclerosis products. (5) Includes recent product launches which do not belong to the other Growth Platforms listed above: Multaq®, Jevtana®, Zaltrap®, and Mozobil® pro forma.

NET SALES BY GEOGRAPHIC REGION

(In € million and %)



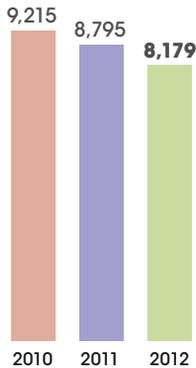
Detail of Emerging Markets

(Growth at constant exchange rates)

Latin America	€3,435M	+11.3%
Asia (excluding Pacific region)	€2,841M	+10.1%
Eastern Europe, Russia and Turkey	€2,721M	+2.1%
Africa and Middle East	€2,019M	+10.2%

BUSINESS NET INCOME⁽⁴⁾

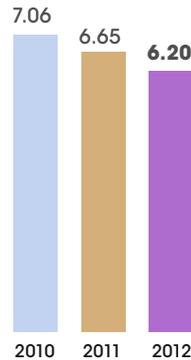
(In € million)



Evolution 2011/2012: -7.0%
(-12.9% at constant exchange rates)

BUSINESS EARNINGS PER SHARE (BUSINESS EPS)⁽⁴⁾

(In €)



Evolution 2011/2012: -6.8%
(-12.8% at constant exchange rates)

(1) World excluding United States and Canada, Western Europe, Japan, Australia and New Zealand.

(2) France, Germany, UK, Italy, Spain, Greece, Cyprus, Malta, Belgium, Luxembourg, Portugal, Netherlands, Austria, Switzerland, Sweden, Ireland, Finland, Norway, Iceland, Denmark.

(3) Japan, Canada, Australia and New Zealand.

(4) See definition on page 10.

KEY FIGURES

INCOME STATEMENTS

(In € million)	2011	As % of net sales	2012	As % of net sales	Change
Net sales	33,389	100%	34,947	100%	4.7%
Gross profit	24,632	73.8%	24,862	71.1%	0.9%
R&D expenses	(4,811)	(14.4%)	(4,922)	(14.1%)	2.3%
Selling & general expenses	(8,536)	(25.6%)	(8,947)	(25.6%)	4.8%
Business operating income	12,144	36.4%	11,353	32.5%	(6.5%)
Business net income	8,795	26.3%	8,179	23.4%	(7.0%)
Business EPS (In €)	6.65	-	6.20	-	(6.8%)

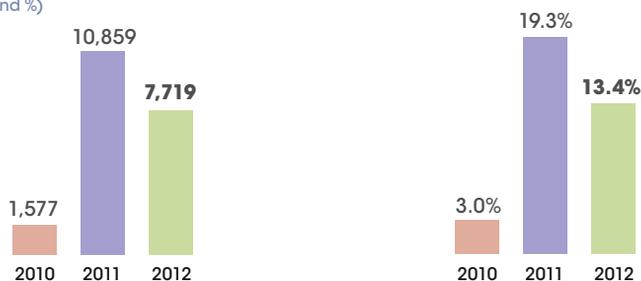
Business net income is defined as net income attributable to equity holders of Sanofi excluding (i) amortization of intangible assets, (ii) impairment of intangible assets, (iii) fair value remeasurement of contingent consideration liabilities related to business combinations, (iv) other impacts associated with acquisitions (including impacts of acquisitions on associates), (v) restructuring costs, (vi) other gains and losses (including gains and losses on disposals of non-current

assets), (vii) costs or provisions associated with litigation, (viii) tax effects related to the items listed above as well as effects of major tax disputes. The items (v), (vi) and (vii) correspond to those reported in the income statement line *Restructuring costs and Gains and losses on disposals, and litigation*.

Business EPS: Business earnings per share is a specific financial indicator that we define as business net income divided by the weighted average number of shares outstanding.

TRENDS IN NET DEBT⁽¹⁾ AND GEARING RATIO⁽²⁾

(In € million and %)



(1) We define net debt as short-term and long-term debt, plus related interest rate and currency derivatives, minus cash and cash equivalents.

(2) The gearing ratio corresponds to debt, net of cash and cash equivalents, to total equity.

NET DEBT IN 2012

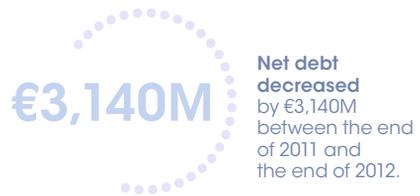
In 2012, net cash generated by operating activities after changes in working capital, after capital expenditures (€1,402 million), and before restructuring costs was €7,375 million, a decrease of 11.8% compared to 2011.

This amount covered:

- ➔ the dividend paid by Sanofi: €3,487 million
- ➔ repurchase of shares: €823 million
- ➔ acquisitions and partnerships: €538 million
- ➔ restructuring costs: €791 million

In 2012, disposals accounted for €358 million (especially the stake in Yves Rocher).

As a consequence, net debt decreased from €10,859 million at December 31, 2011 to €7,719 million at the end of 2012 (amount net of €6,381 million cash and cash equivalents).



CREDIT RATINGS

Credit ratings assess the credit worthiness of the Group and its ability to pay its debt.

Agencies	Short-term rating	Long-term rating	Outlook
Moody's	P-1	A1	Stable
Standard & Poor's	A-1+	AA-	Stable

As of March 31, 2013.

SHARE DETAILS

FACT SHEET

PAR VALUE: €2

ISIN CODE: FR 0000120578

LISTING ON Euronext Paris, Compartment A:

- Mnemonic: SAN
- Continuous trading
- Eligible for SRD (deferred settlement service)
- Eligible for PEA (French personal equity plans)

LISTING ON THE NEW YORK STOCK EXCHANGE:

- Trading symbol: SNY
- CUSIP number: 80105N105000
- Sponsored level II ADR (American Depositary Receipt) program
- Sponsoring and administration of ADSs: JPMorgan Chase Bank

INDICES

SANOFI SHARES ARE NOTABLY INCLUDED IN THE FOLLOWING BENCHMARK INDICES:

- French pan-sector index: CAC 40
- European pan-sector indices:
 - Dow Jones Euro Stoxx 50
 - Dow Jones Stoxx 50
 - FTS Eurofirst 80
 - FTS Eurofirst 100
 - MSCI Pan-Euro Index
- European sector index: Dow Jones Europe Stoxx Health Care
- American pan-sector indices:
 - NYSE International 100
 - NYSE World Leaders
- American sector index: NYSE Health Care - NYP
- International pan-sector index: S&P Global 100 (Standard & Poor's)

SANOFI SHARES ARE ALSO INCLUDED IN THE MAIN NON-FINANCIAL RATING INDICES:

- Dow Jones Sustainability World Index (DJSI World)
- FTSE4Good
- ASPI Eurozone®
- Ethibel Sustainability Indices (ESI)
- ATM Index (Access to Medicine)

SANOFI RECOGNIZED FOR ITS COMMITMENT TO CORPORATE SOCIAL RESPONSIBILITY (CSR)

The DJSI World includes Sanofi for the 6th year in a row

The DJSI World is the most important global index for CSR and sustainability. It features approximately 10% of the top-performing companies in CSR from a worldwide field of 2,500. In 2012, Sanofi was evaluated best-in-class

in the following fields: corporate governance, marketing practices, climate strategy, bioethics and strategy to improve access to medicine.

Sanofi ranks 3rd in ATM Index 2012

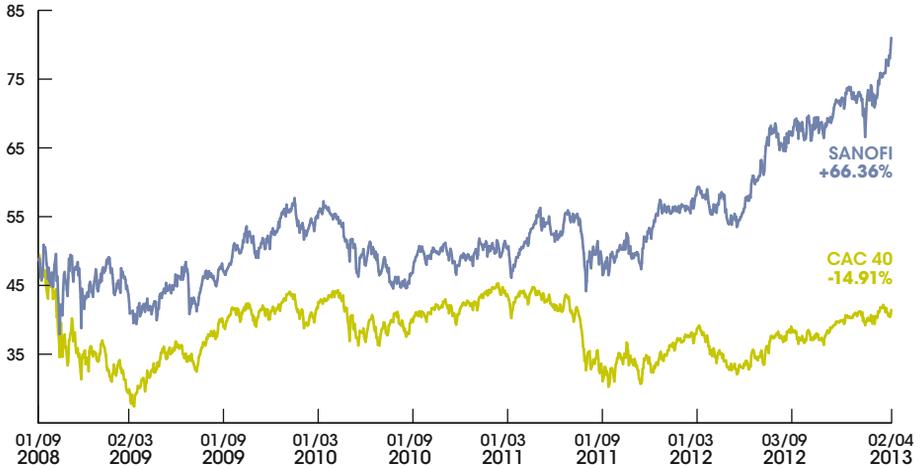
The Access to Medicine Foundation, an international non-profit organization

dedicated to improving access to medicine to societies in need, ranked Sanofi third among twenty pharmaceutical companies on the 2012 ATM Index.

STOCK MARKET PERFORMANCE

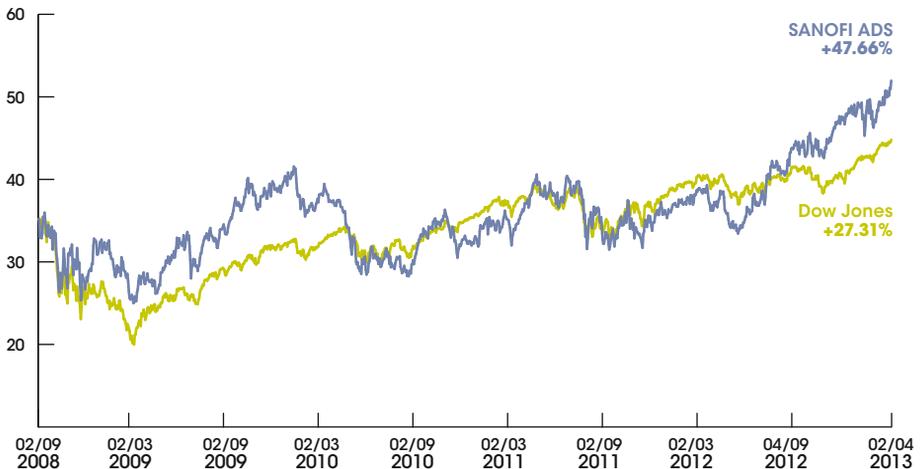
SANOFI SHARE PRICE HISTORY

Euronext Paris, from September 1, 2008 to April 2, 2013



CAC 40 rebased on the Sanofi share price.
Source: Bloomberg.

New York Stock Exchange, Sanofi ADS price from September 2, 2008 to April 2, 2013



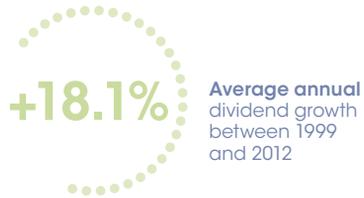
Dow Jones Industrial Average rebased on the Sanofi ADS price.
Source: Bloomberg.

DIVIDEND

When the Board of Directors closes off the annual financial statements, it proposes that a portion of profits for the year be paid to shareholders as dividend. The amount of the proposed dividend is submitted for approval by the shareholders at the general meeting. Fully registered shareholders will be paid their dividend automatically by BNP Paribas Securities Services, while holders of administered registered shares or bearer shares will be paid their dividend by the financial intermediary that manages their shares.

2012 DIVIDEND

The 2012 dividend that will be subject to approval by the shareholders' general meeting on May 3, 2013 is: **€2.77** up **4.5%** versus 2011 dividend.

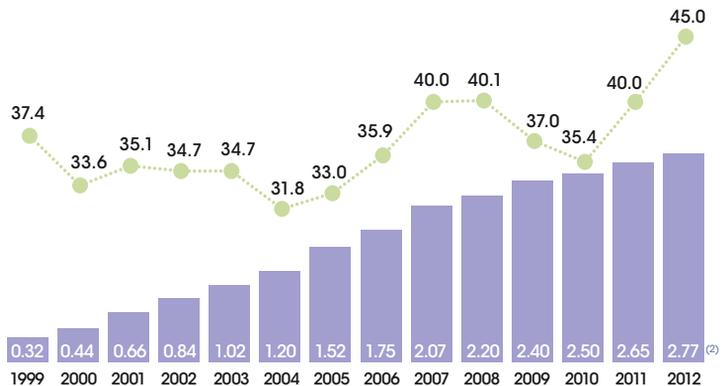


TRENDS IN DIVIDEND PER SHARE AND PAYOUT RATIO⁽¹⁾

(In € and %)



is the dividend payout ratio Sanofi has targeted for the 2013 results (payable in 2014).



KEY DATES FOR ORDINARY SHARES

May 3, 2013 Shareholders' General Meeting

May 9, 2013 Ex-date

The opening share price on May 9, 2013 will be reduced by the amount of the dividend.

May 13, 2013 Record date

All shares recorded on May 13, 2013 are entitled to receive the 2012 dividend.

May 14, 2013 Payment of the dividend

Shareholders will receive their dividend in the following days depending on treatment time.

(1) 1999-2003: based on net income before exceptional items and goodwill amortization

2004: based on pro forma adjusted net income (IFRS); 2005, 2006, 2007, 2008: based on adjusted net income excluding selected items (IFRS); 2010-2012: based on Business net income.

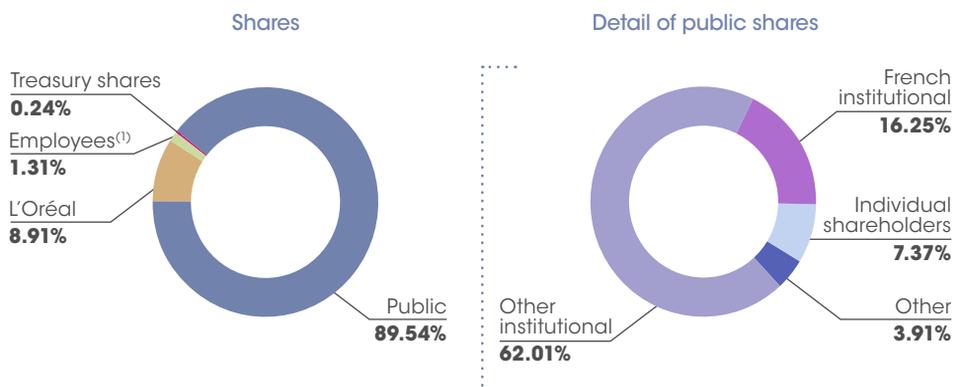
(2) Subject to approval by the shareholders' general meeting on May 3, 2013.

SHAREHOLDING STRUCTURE

KEY FIGURES

(In €)	2008	2009	2010	2011	2012
Closing share price	45.40	55.06	47.85	56.75	71.39
Highest share price	66.55	56.78	58.90	56.75	72.29
Lowest share price	37.92	38.43	44.01	44.19	53.51
Market capitalization at December 31	€59,725M	€72,595M	€62,731M	€76,097M	€94,688M
Weighting in the CAC 40 index at December 31	8.1%	8.1%	7.66%	11.09%	12.20%

SANOFI OWNERSHIP STRUCTURE AS OF DECEMBER 31, 2012



Number of shares outstanding:
1,326,342,959

(1) Shares held via Sanofi employee share ownership plans.

#1

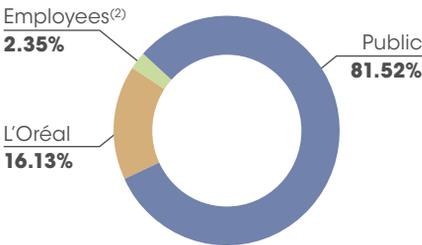
As of December 31, 2012, Sanofi was the first capitalization in the CAC 40, the reference index of 40 companies in France, by market capitalization.

FOCUS ON OUR INDIVIDUAL SHAREHOLDERS

At December 31, 2012, Sanofi individual shareholders (including 1.31% employees) held 8.7% of our shares, representing close to €8.2 billion (based on our market capitalization on December 31, 2012).

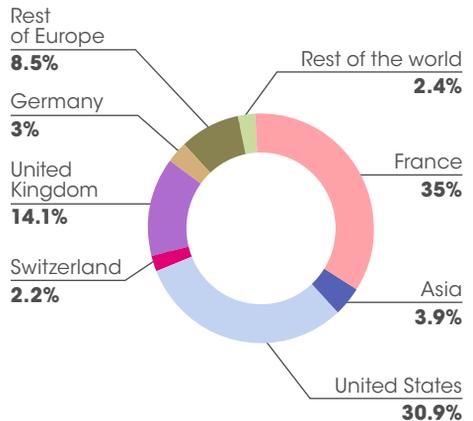
VOTING RIGHTS⁽¹⁾

The difference between the percentage of shares and the percentage of voting rights is due to the existence of double voting rights and the fact that Sanofi holds shares as treasury shares that do not have voting rights.



Total number of real voting rights:
1,465,777,907

SHARES BY GEOGRAPHIC ORIGIN



(1) Based on the total number of real voting rights as of December 31, 2012.

(2) Shares held via Sanofi employee share ownership plans.

HOW TO HOLD SANOFI ORDINARY SHARES

Shareholders can decide whether to hold their Sanofi ordinary shares as bearer shares, administered registered shares or fully registered shares. We have appointed BNP Paribas Securities Services (BNP Paribas) as agent to administer our fully registered shares.

	Fully registered	Administered registered	Bearer
Deposit of shares	Shares deposited with BNP Paribas and recorded in the books of Sanofi	Shares deposited with your financial intermediary and recorded in the books of Sanofi	Shares deposited with your financial intermediary
Single securities account	Impossible to hold shares of more than one company in a single securities account	Possible	
Shareholder information	Shareholder letter and handbook sent to your address		Documents sent only upon request
Invitation to general meetings	Sent to your address by BNP Paribas		You must contact your financial intermediary
Voting rights	Double voting rights once you have held your shares for at least two years		One vote for each share held
Dividend	Paid by BNP Paribas	Paid by your financial intermediary	
Custody and administration fees	Free	According to your financial intermediary	
Brokerage fee and bank commission	<ul style="list-style-type: none"> ➤ Preferential brokerage fee rates ➤ Free bank commission (see following page) 	According to your financial intermediary	
Management of shares	Dedicated service at BNP Paribas: helpline and website (see following page)	Through your financial intermediary	

ADVANTAGES OF REGISTERED SHARES

Whether your shares are fully registered or administered registered shares, you enjoy a number of benefits:

- We send you publications specifically intended for individual shareholders.
- Notices of general meetings are automatically mailed to you.
- All registered shares held for at least 2 years enjoy double voting rights at general meetings.

ADVANTAGES RESERVED FOR HOLDERS OF FULLY REGISTERED SHARES

We have appointed BNP Paribas Securities Services as agent to administer our fully registered shares. This arrangement offers a number of additional benefits:

- You do not pay custody fees or routine administration fees.
- Bank commission is free (see conditions on following page).

	Order via Planetshares My Shares + Payment by transfer	Order via Planetshares My Shares + Payment by cheque	Paper Order + Payment by transfer	Paper Order + Payment by cheque
Brokerage commission	<ul style="list-style-type: none"> ➔ 0.15% ET on the amount of the order for orders executed for an amount < or equal to € 200,000 ➔ 0.12% ET on the amount of the order for orders executed for an amount > €200,000 ➔ In all cases a minimum fee of €6.10 ET per executed order 			
Paper order processing commission	-	-	€8 excl. VAT per order executed	€8 excl. VAT per order executed
Fees for payment by cheque	-	€12 excl. VAT per order executed	-	€12 excl. VAT per order executed

CONVERTING SHARES INTO REGISTERED SHARES

If you hold bearer shares, you can convert them into **fully registered shares** by asking your financial intermediary to transfer them to BNP Paribas. A transfer form for French and foreign banks is available on our website www.sanofi.com/FullyRegistered or upon request (see our *contact details on page 27*). Once you have signed a brokerage services agreement with BNP Paribas, you will be given a confidential code for carrying out transactions by mail, fax or telephone, or over the Internet (see *details below*).

If you hold bearer shares and want them to be held as **administered registered shares**, ask your financial intermediary to carry out a transfer.

TRANSFER TIME AND COST

The transfer time from bearer shares to fully or administered registered shares depends on your financial intermediary. Many financial intermediaries charge costs for the transfer that are not paid for by Sanofi.

YOUR CONTACT

BNP Paribas Securities Services

Actionariat Sanofi
Global Corporate Trust
Immeuble Europe
9, rue du Débarcadère
93761 Pantin Cedex - France
Toll-free number in France:
0 800 87 74 32

Phone for international callers:

+33 (0)1 40148040
Fax: 01 5577 34 17
E-mail: paris.bp2s.service.actionnaires.nominatif@bnpparibas.com
Website
<https://planetshares.bnpparibas.com>
(ID code and password required)

AMERICAN DEPOSITARY RECEIPTS PROGRAM

Sanofi ordinary shares are listed on the Euronext Paris and are also available on the New York Stock Exchange (NYSE) in the form of American Depositary Shares (ADS) under the symbol SNY. One ordinary share corresponds to two ADSs. JPMorgan Chase Bank acts as a depository of our ADSs and issues American Depositary Receipts (ADRs) for these shares entitling the shareholder to all dividends and capital gains.

Sanofi stock is traded under a **sponsored level II ADR program** on the NYSE, thereby offering a higher visibility in the U.S. market, more active trading and greater liquidity. Level II ADR programs must comply with the full registration and reporting requirements of the U.S. Securities and Exchange Commission (SEC) for foreign private issuers. This entails, among other things, the filing of a Form 20-F registration statement to register the listing of ADRs, including financial statements and a reconciliation of those statements to U.S. GAAP, and the filing of an annual report on Form 20-F for each year following the initial registration.

To purchase Sanofi ADRs, shareholders may contact a licensed stockbroker just as they would for U.S. securities or may buy directly from our ADR depository bank, JPMorgan Chase Bank, through a **Direct Purchase Plan**.

The Plan provides first-time purchasers and existing shareholders of Sanofi ADSs with a convenient and economical way to invest in Sanofi. Participants can enjoy the same benefits as an investor who holds physical certificates; they remain the registered owner of the shares and have full control over their investment decisions.

Plan details and enrolment information are available on the following website: **www.adr.com/ShareholderServices**

YOUR CONTACT

JPMorgan Chase Bank
Toll-free number in the U.S.: +1 877 272 9475
For international callers: +1 651 453 2128
E-mail: jpmorgan.adr@wellsfargo.com

Regular correspondence:
 JPMorgan Chase Bank, NA
 PO BOX 64504
 St. Paul, MN 55164-0504

Delivery of stock certificates & overnight mail:
 JPMorgan Chase Bank, NA
 161 N Concord Exchange
 South St. Paul, MN 55075

General inquiries concerning ADRs:
 JPMorgan
 American Depositary Receipts
 1 Chase Manhattan Plaza, Floor 58
 New York, NY 10005
E-mail: adr@jpmorgan.com

ADR DIVIDENDS

Dividends are paid by check, or they may be directly deposited into a bank account of your choice. Please let your brokerage or JPMorgan Chase Bank know how you would like to receive your dividend.

DIVIDEND REINVESTMENT PLAN

As a Direct Purchase Plan participant, you may elect to reinvest all or a portion of your cash dividends in additional shares. To do so, you will have to check the applicable box on the enrollment form.

Further details are available on the following website:

www.adr.com/ShareholderServices

INCOME TAX INFORMATION

ADR dividends are paid in U.S. dollars and are generally taxable, just like dividends on U.S. shares. In addition, the Republic of France, Sanofi's home country, may withhold taxes. Depending on individual circumstances, foreign taxes withheld might be applied as a credit against U.S. taxes, or tax reclaim opportunities may be offered. For specific information, consult your tax adviser. To obtain further tax information, please read our current annual report on Form 20-F filed with the Securities and Exchange Commission.

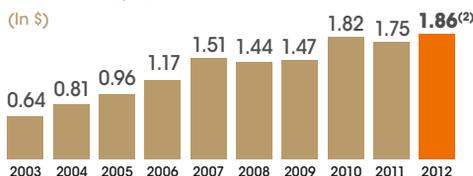
(1) Paid in the following year. French withholding taxes to be applied. The ratio ADR:Ordinary share is 2:1.

(2) Based on €/\$ exchange rate of 1.345. Final exchange rate to be applied at time of payment.

HISTORY OF SANOFI ANNUAL DIVIDENDS PER ADR

GROSS RATE/ADR⁽¹⁾

(In \$)



HOW MAY ADR HOLDERS VOTE AT THE SHAREHOLDERS' GENERAL MEETING?

Sanofi will be providing all ADR holders with proxy cards in order to be able to vote at the shareholders' general meeting. Instructions on how to complete these cards will be included, as well as deadlines for voting the ADRs. Registered holders should contact the JPMorgan Service Centre, details below, if they need assistance. Beneficial holders holding stock through a nominee, bank or broker, should contact said institution if a proxy card is not received and for any other question they may have.

JPMORGAN CONTACTS

Phone:

General: +1 800 990 1135

From outside the U.S.: +1 651 453 2128

Global Invest Direct: +1 800 428 4237

Regular correspondence:

JPMorgan Chase & Co.

PO Box 64504

St. Paul, MN 55164-0504

E-mail: jpmorgan.adr@wellsfargo.com

SHAREHOLDERS' GENERAL MEETING

Any shareholder may participate in general meetings, give a proxy or vote in person. Every shareholder has one vote per share. Double voting rights are granted to shares held in registered form for at least two years.

PARTICIPATE IN THE GENERAL MEETING

To attend the meeting in person, exercise a vote by mail or by proxy, you must provide proof of your status as a shareholder. Proof is constituted by the ordinary shares being recorded in your name as of zero hour (Paris time) on the third business day prior to the general meeting in the registered shareholder account held on behalf of Sanofi by its authorized agent, BNP Paribas Securities Services (BNP Paribas); or in the bearer shareholder account held by your financial intermediary.

ATTEND IN PERSON

If you are a registered shareholder, apply for an entry card by ticking box A on the entry form and returning it to BNP Paribas. If you hold bearer shares, you will need to ask your financial intermediary to send a shareholding certificate (attestation de participation) accompanied by your voting form to BNP Paribas, who will send you your entry card.

VOTE BY PROXY

You may request the Chairman of the meeting to vote on your behalf or appoint the person of your choice to represent you.

VOTE BY MAIL

Tick the appropriate box on the voting form and send it to BNP Paribas if you are a registered shareholder, or to your financial intermediary if you hold bearer shares.



REMEMBER

- If you are a registered shareholder, the voting form is attached to the notice of meeting. If you hold bearer shares you will need to contact your financial intermediary. Requests for voting forms will only be honored if they are received by BNP Paribas at least six days before the date of the meeting.
- Voting forms will not be taken into account unless they are received no later than three days before the date of the meeting by:

BNP Paribas Securities Services
 CTS - Assemblées
 Grands Moulins de Pantin
 9, rue du Débarcadère
 93761 Pantin Cedex - France

E-CONVOCAION AND E-VOTE

We may send you notices of our shareholder meetings by e-mail, enabling you to access all the related documentation, to request an entry pass, and to exercise your vote.

You may participate in the meeting via the Internet using a secure dedicated website offering all possibilities available on the voting form:

- Ask for an entry card
- Vote by mail
- Request the Chairman to vote on your behalf

- Be represented by the person of your choice.

To access the website you need an ID code and password. The data exchange is encrypted to ensure confidentiality of the vote.

COMMUNICATING WITH SHAREHOLDERS

We provide our shareholders with regular, transparent and accessible information about our activities and about any event that may influence our share price.

LETTER TO SHAREHOLDERS

Published every three months, the Letter contains the latest news about Sanofi and updates on our operations and financial performance, plus practical information for shareholders. It is distributed to over 70,000 shareholders worldwide by post or e-mail.

SHAREHOLDER HANDBOOK

The Handbook gives an overview of Sanofi in facts and figures, and provides information about how to manage your shareholdings and about our relationship with our shareholders. It is distributed to all holders of registered shares, and can also be obtained upon request.

FACT SHEET

Every quarter, the fact sheet presents key facts and figures on Sanofi. The fact sheet is distributed during shareholder events.

ANNUAL REPORT ON FORM 20-F

Every year, we publish the Annual report on Form 20-F filed with the U.S. Securities and Exchange Commission and the French-language *Document de référence* filed with the *Autorité des marchés financiers*. Both documents present full legal, business

and accounting information about the company, in particular complete audited consolidated financial statements.

ANNUAL REPORT

The Annual report describes our strategy and operations. It provides information about key facts and figures and also presents future challenges and perspectives.

CORPORATE SOCIAL RESPONSIBILITY REPORT

The annual Corporate social responsibility (CSR) report, which gives an update on our social, community, ethical and environmental responsibilities is only available on our website, completed by the dedicated CSR website.

FINANCIAL NOTICES

We publish financial notices in daily business newspapers and investment magazines to announce our financial results and advertise the Shareholders' general meeting. These notices are also posted on our website. Hard copies of our documents can be requested from our shareholder services free of charge. They are also available on our website.

WEBSITE

www.sanofi.com/shareholders

Visit this dedicated section of our corporate website to find all the information and publications of interest to shareholders. Subscribe to our e-mail alert service

to be kept informed about all our press releases, new publications and forthcoming events.

The "Investors" section of the website which includes the "Individual Shareholder"

pages provides additional information. You will find key facts and figures about the company and useful information about Sanofi shares, including interactive stock charts and a shareholding calculator.



From left to right: Pierre-Yves Pelissier, Jacqueline Lafouge-Providas, Denis Malaguti, Gérard Ringot, Brigitte Armand, Douglas MacDuff, Maurice Thibeau, Damien Particelli, Caroline Meignen, Xavier de Lambert, Jean-Christophe Monfray and Jean-Luc Peter – *not on the photo*

INDIVIDUAL SHAREHOLDERS COMMITTEE

Our Individual Shareholders Committee provides a forum for more intensive dialog and interaction with our shareholders. The Committee has 12 members, appointed for renewable 3-year terms, and meets three or four times a year for working meetings and discussions. The Committee members keep us informed about expectations and concerns of individual shareholders and work with us on the formulation of our communication policy and tools.

You can contact the Committee members by e-mail, indicating the name(s) of the recipient(s) at:

individualshareholders@sanofi.com



Hard copies of our documents can be requested from our shareholder services free of charge. They are also available on our website.

SHAREHOLDER EVENTS

SHAREHOLDERS' GENERAL MEETING

The Shareholders' general meeting is a special opportunity for us to meet our shareholders. Anyone who cannot attend the meeting in person can view a live webcast on our website at www.sanofi.com/AGM2013.

On this dedicated page all related documents, access to the recorded webcast and the voting results are also available.

ACTIONARIA SHAREHOLDER EXHIBITION

Sanofi attends Actionaria, Europe's biggest event for stock market investors, which is held every November in Paris.

Our Investor Relations team is on hand to speak informally with the many potential investors who visit our stand.

SHAREHOLDER INFORMATION MEETINGS

Every year, we hold information meetings in various parts of France. Invitations are sent to shareholders living in the area who are known to us, and are also available on request or via our website. Check upcoming events in the calendar.



A BEST-IN-CLASS FINANCIAL COMMUNICATION

The pan-European Extel Survey 2012 ranked Sanofi #1 company in Europe for Investor Relations, across all categories. It also confirmed Sanofi Investor Relations' #1 position in France and the European healthcare sector for the third year in a row. These awards confirm the quality of Sanofi's financial communication recognized and rewarded several times since 2010 by the Extel Survey, *IR Magazine*, the French magazine *AGEFI* and the French *Forum des Relations Investisseurs*.

FINANCIAL RESULTS, IR MEETINGS, THEMATIC SEMINARS

Four times a year, Sanofi publishes a press release and a presentation announcing quarterly financial results. Management discusses key issues in a video interview published on the Group's Website and *YouTube* and presents the results to the financial community at a conference call available via live and recorded webcast on the Website.

Sanofi also regularly invites institutional investors to meetings in Europe, the United States and Asia to discuss business and strategy with management and organizes thematic seminars. In 2012, Sanofi was the first pharmaceutical company to organize a thematic seminar in Latin America.

MEETINGS DIARY FOR 2013

February 7, 2013	Full-year 2013 results
April 8, 2013	Shareholder meeting in Bordeaux, France
May 2, 2013	First quarter 2012 results
May 3, 2013	Shareholders' general meeting Palais des Congrès, Paris
May 9, 2013	<i>Ex-dividend date⁽¹⁾</i>
May 13, 2013	<i>Dividend record date⁽¹⁾</i>
May 14, 2013	<i>Dividend payment date⁽¹⁾</i>
May 22, 2013	Shareholder meeting in Marseille, France
June 18, 2013	Shareholder meeting in Lyon, France
August 1, 2013	Second quarter 2013 results
September 24, 2013	Shareholder meeting in Caen, France
October 30, 2013	Third quarter 2013 results
November 18, 2013	Shareholder meeting in Lille, France
November 22-23, 2013	Shareholding fair Actionaria Palais de Congrès, Paris
December 9, 2013	Shareholder meeting in Nantes, France

(1) For ordinary shares. Record date for ADRs is May 8, 2013.



TO FIND OUT MORE about these events and be informed of any changes to the dates, go to our website at www.sanofi.com/shareholders (section "Our events") and subscribe for e-mail alerts.

CONTACTS

SANOFI INVESTOR RELATIONS

IN FRANCE:

Toll-free number (within France):

0 800 075 876. Use our voice server to get share price information, talk to one of our tele-advisers, or leave a message.

Tel. (from outside France): +33 800 075 876

Fax: +33 (0)1 53 77 42 96

E-mail: individualshareholders@sanofi.com

Website: www.sanofi.com/shareholders

Sanofi
Investor Relations
54, rue La Boétie
75008 Paris - France

IN THE UNITED STATES:

Toll-free (within United States):

+1 888 516 3002

Fax: +1 908 981 7870

Sanofi
U.S. Investor Relations
55 Corporate Drive
PO Box 5925
Bridgewater, NJ 08807 - USA

JPMORGAN CHASE BANK

JPMorgan Chase Bank, N.A. sponsors and administers our ADR program

Phone, toll-free number: (1) 877 272 9475

For international callers: (1) 651 453 2128

E-mail: jpmorgan.adr@wellsfargo.com

Regular correspondence:

JPMorgan Chase Bank, NA
PO Box 64504
St. Paul, MN 55164-0504 - USA

Delivery of stock certificates and overnight mail:

JPMorgan Chase Bank, NA
161 N Concord Exchange
South St. Paul, MN 55075 - USA

General inquiries concerning ADRs:

JPMorgan

American Depositary Receipts
1 Chase Manhattan Plaza, Floor 58
New York, NY 10005 - USA
E-mail: adr@jpmorgan.com

The Shareholder handbook was designed and produced by Sanofi Investor Relations, Corporate Communications and BABEL.

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p. 7: Andreï Jackamets – p. 27: Franck Parisot.



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BNP PARIBAS SECURITIES SERVICES

BNP Paribas Securities Services administers the fully registered shares program.

Phone, toll-free when calling from France:
0 800 87 74 32, Monday to Friday,
8:45 a.m. to 6:00 p.m. (CET)

Phone for international callers:
+33 1 40 14 80 40

Fax: +33 1 55 77 34 17

E-mail: paris.bp2s.service.actionnaires.
nominatif@bnpparibas.com

Website:
<https://planetshares.bnpparibas.com>

BNP Paribas Securities Services
Actionnariat Sanofi
Global Corporate Trust
Immeuble Europe
9, rue du Débarcadère
93761 Pantin Cedex - France

NATIXIS INTERÉPARGNE

Sanofi's Group employee savings plan is managed by Natixis Interépargne.

Phone: +33 (0)2 31 07 74 00

Fax: +33 (0)2 31 06 85 31

Website:
<https://epargnants.interepargne.natixis.fr>

Natixis Interépargne
Service 8578
Av. du Maréchal Montgomery
14029 Caen Cedex - France

This document contains projections and other forward-looking statements that are not historical facts. Although the management of Sanofi believes that these projections and forward-looking statements, and their underlying assumptions, are reasonable as of the date of this document, investors are cautioned that such projections, assumptions, intentions and forward-looking statements are subject to various risks and uncertainties (many of which are difficult to predict and generally beyond the control of Sanofi that could cause actual results and developments to differ materially from those expressed or implied. These risks and uncertainties include those discussed elsewhere in this handbook, as well as in the filings of Sanofi with the U.S. Securities and Exchange Commission (SEC) and the French *Autorité des marchés financiers* (AMF), notably under the caption "Risk Factors" in the company's annual report on Form 20-F. Other than as required by applicable law, Sanofi does not undertake any obligation to update any statement that is not a historical fact.

U.S. INVESTOR RELATIONS

55 Corporate Drive
PO Box 5925
Bridgewater, NJ 08807
USA

Toll-free (within United States): +1 888 516 3002

E-mail: individualshareholders@sanofi.com

Website: www.sanofi.com/shareholders

