

NOTICE OF MEETING GENERAL MEETING 2015

Monday May 4, 2015, at 2:30 p.m. (CET)

at the Palais des Congrès
2, place de la Porte Maillot
75017 Paris - France



NOTICE OF MEETING

GENERAL MEETING 2015

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SANOFI

Société anonyme with share capital of €2,638,734,890
 Registered office: 54, rue La Boétie – 75008 Paris
 395 030 844 R.C.S. Paris

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The Chairman of the Board of Directors

Paris, April 10 2015

Dear Shareholder,

Our Annual General Meeting provides an ideal opportunity for us to inform you, share with you and give you an account of the operations and results of Sanofi.

I sincerely hope that you will be able to attend. The time and place of the meeting are as follows:

COMBINED GENERAL MEETING

MONDAY MAY 4, 2015, AT 2:30 P.M. (CET)

AT THE PALAIS DES CONGRÈS

2, PLACE DE LA PORTE MAILLOT – 75017 PARIS

All the information and guidance needed for you to participate at the meeting are enclosed with this notice. If you are unable to attend in person, you will nonetheless be able to vote in one of three ways:

- by postal vote or via the Internet; or
- by appointing a proxy to represent you; or
- by authorizing the Chairman to vote on your behalf.

On behalf of the Board of Directors, I thank you for your trust and for the attention you will surely pay to draft resolutions submitted to your approval.

Serge Weinberg

Chairman of the Board of Directors

This notice and an access plan of the meeting venue are available on our website (www.sanofi.com/AGM2015).

HOW TO PARTICIPATE AT THE MEETING

MORE INFORMATION ON THE GENERAL MEETING TO BE HELD ON MAY 4, 2015 ON
www.sanofi.com/AGM2015

2015 GENERAL MEETING

The shareholders of Sanofi are hereby given notice of the General Meeting to be held on **Monday May 4, 2015 at 2:30 p.m. (CET) at the Palais des Congrès – 2, place de**

la Porte Maillot – 75017 Paris (France). This meeting is being called to deliberate on the agenda and resolutions set forth in the present notice of meeting.

PRIOR CONDITIONS FOR PARTICIPATING AT THE MEETING

All shareholders, regardless of the number of shares they own, will be admitted to the meeting. In accordance with Article R. 225-85 of the French Commercial Code, you must prove that you hold shares via the accounting registration of securities held in your name or in the name of your intermediary registered to act on your behalf, by the second business day prior to the meeting at midnight (CET) either in registered securities accounts held for the Company by its agent BNP Paribas Securities Services, or in bearer securities accounts held by your accredited financial or banking intermediary.

The accounting registration of bearer security accounts held by your accredited financial or banking intermediary

must be justified by a shareholding certificate (*attestation de participation*) issued by said intermediary and appended:

- to the voting form;
- to the proxy vote; or
- to the application for an entry card in the name of the shareholder or on behalf of a shareholder represented by the accredited intermediary.

You may be represented at the general meeting by any physical person or legal entity of your choice (Article L. 225-106 of the French Commercial Code).

HOW TO PARTICIPATE AT THE GENERAL MEETING

Since 2011, Sanofi grants you the option to request an entry card, to vote or to give your proxy to the Chairman or

any other person (physical person or legal entity) of your choice by Internet before the general meeting.

If you decide to use the Internet, you must neither fill in nor send back the voting form.

Since 2014, Sanofi also enables you to vote through the secured voting platform VOTACCESS, which is dedicated to voting prior to the general meeting. Access to the platform is available via Planetshares, Planetshares – My Proxy or via your accredited intermediary's website. The platform will be open from April 13, 2015 until May 3, 2015 at 3:00 p.m. (CET). However, in order to prevent any bottlenecks from occurring on the VOTACCESS website, we recommend that you do not wait until the last minute to vote.

I. To personally attend the general meeting:

1. Using the paper voting form:

- You hold registered shares or units in the FCPE: request an entry card by sending the voting form (attached to your notice of meeting) to BNP Paribas Securities Services – CTS Assemblées – Les Grands Moulins de Pantin – 9, rue du Débarcadère – 93761 Pantin Cedex – France.

- You hold bearer shares: ask the accredited intermediary managing your securities account for an entry card to be delivered to you.

Entry card requests shall in no event be directly sent back to Sanofi.

2. Through the Internet:

- You hold registered shares: request an entry card by logging on VOTACCESS via the Planetshares website at the following address : <https://planetshares.bnpparibas.com>
 - for fully registered shares: with your usual login.
 - for administered registered shares: with the login that appears on the top right-hand corner of the voting form attached to your notice of meeting.

Once logged on, follow on-screen instructions in order to access VOTACCESS and ask for your entry card.

- You hold units in a FCPE: request an entry card by logging on VOTACCESS via Planetshares – My Proxy at the following address: <https://gisproxy.bnpparibas.com/sanofi.pg> by using the login that appears on the top right-hand corner of your voting form and the identification information corresponding to your Natixis Interépargne employee account number which appears on the bottom right-hand corner of your Natixis annual account statement.

Once logged on, follow on-screen instructions in order to access VOTACCESS and ask for your entry card.

**If you have forgotten or lost your login and/or password,
contact the dedicated hotline at 00 33 1 40 14 80 40.**

- You hold bearer shares: ask your accredited intermediary whether it is connected to VOTACCESS and, if so, whether access is subject to specific conditions of use.

If your authorized intermediary is connected to VOTACCESS, log on to your intermediary's website with your usual login. Then click on the icon appearing on the line corresponding to your Sanofi shares and follow the on-screen instructions to access to VOTACCESS and apply for an entry card.

II. To cast a vote by mail, give a proxy to the Chairman or be represented at the general meeting:

1. Using the paper voting form:

- You hold registered shares or units in a FCPE: send back the voting form (attached to your notice of meeting) to BNP Paribas Securities Services – CTS Assemblées – Les Grands Moulins de Pantin – 9, rue du Débarcadère – 93761 Pantin Cedex – France.
- You hold bearer shares: request your voting form from the accredited intermediary managing your securities account from the date of the convening of the general meeting. Then, send back your voting form duly completed to your intermediary, which will forward it, together with a shareholding certificate to be issued by said intermediary, to BNP Paribas Securities Services – CTS Assemblées – Les Grands Moulins de Pantin – 9, rue du Débarcadère – 93761 Pantin Cedex – France.

In order to be taken into account, your voting form duly completed and signed or your proxy appointment or revocation shall be received by BNP Paribas Securities

Services three calendar days before the general meeting at the latest, i.e. on April 30, 2015.

Paper voting forms shall in no event be directly sent back to Sanofi.

2. Through the Internet:

- You hold registered shares: access to VOTACCESS via the Planetshares website: <https://planetshares.bnpparibas.com>
 - for fully registered shares: with your usual login.
 - for administered registered shares: with the login that appears on the top right-hand corner of the paper voting form attached to your notice of meeting.

Once logged on, access to VOTACCESS by clicking on “Participate in the General Meeting” on the home page.

- You hold both registered shares and units in a FCPE: log on to the Planetshares website with your usual login. It will enable you to vote for both your shares and your FCPE units; the number of shares and FCPE units you hold is mentioned on the top right-hand corner of your voting form. Once logged on, in order to access to VOTACCESS:
 - for your registered shares: click on “Participate in the General Meeting”.
 - for your FCPE units: click on “Participate in the General Meeting for your mutual fund (FCPE) units on MyProxy”.

You shall then be redirected to VOTACCESS, where you may cast your vote, give or revoke your proxy by following the on-screen instructions.

**If you have forgotten or lost your login and/or password,
contact the dedicated hotline at 00 33 1 40 14 80 40.**

- You hold bearer shares: ask your accredited intermediary whether it is connected to VOTACCESS and, if so, whether access is subject to specific conditions of use.
- a) If your intermediary is connected to VOTACCESS, log on to your intermediary's website with your usual login. Then click on the icon appearing on the line corresponding to your Sanofi shares and follow the on-screen instructions to access to VOTACCESS and vote, appoint or revoke a proxy online.
- b) If your intermediary is not connected to VOTACCESS, the notification of appointment or revocation of a proxy may nonetheless be made by electronic means, in accordance with the provisions of Article R. 225-79 of the French Commercial Code by sending an e-mail to the address paris.bp2s.france.cts.mandats.sanofi@bnpparibas.com. It is imperative that this e-mail includes the following information: the name of the company which issued the securities, the date of the general meeting, your last name, first name, address

and bank references and the first name, last name and, if possible, address of the proxy you wish to appoint. It is imperative that you ask the financial intermediary managing your securities account to send a written confirmation of your request to: BNP Paribas Securities Services – CTS Assemblées – Les Grands Moulins de Pantin – 9, rue du Débarcadère – 93761 Pantin Cedex – France.

The above-mentioned e-mail address shall be used only for notification of appointment or revocation of a proxy purposes. Any other request or notification received at this address will neither be taken into account nor processed.

In order for online proxy appointments or revocations to be validly taken into account, confirmations have to be received by BNP Paribas Securities Services on the eve of the meeting at the latest, i.e. on May 3, 2015 at 3:00 p.m. (CET).

**If you have already voted, sent in a proxy or requested an entry card,
then you may not use another method to participate at the meeting.**

If you hold Sanofi shares in more than one form (registered, bearer or via the dedicated employee share ownership fund i.e. the FCPE), you will have to vote as many times as there are forms if you wish to cast all your voting rights.

HOW TO FILL IN YOUR VOTING FORM

A B

IMPORTANT : avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso / Before selecting, please refer to instructions on reverse side.

QUELLE QUE SOIT L'OPTION CHOISIE, NOIRCIER COMME CECI ■ LA OU LES CASES CORRESPONDANTES, DATER ET SIGNER AU BAS DU FORMULAIRE / WHICHEVER OPTION IS USED, SHADE BOX (ES) LIKE THIS ■, DATE AND SIGN AT THE BOTTOM OF THE FORM

A. Je désire assister à cette assemblée et demande une carte d'admission : dater et signer au bas du formulaire / I wish to attend the shareholders' meeting and request an admission card : date and sign at the bottom of the form.

B. J'utilise le formulaire de vote par correspondance ou par procuration ci-dessous, selon l'une des 3 possibilités offertes / I prefer to use the postal voting form or the proxy form as specified below.

SANOFI
S.A. au capital de 2 638 734 890 €
Siège social : 54 rue La Boétie
75008 PARIS
395 030 844 R.C.S. PARIS

ASSEMBLÉE GÉNÉRALE MIXTE
convoquée pour le 4 Mai 2015 à 14h30,
au Palais des Congrès, 2 place de la Porte Maillot - 75017 PARIS

COMBINED GENERAL MEETING
to be held on May 4th, 2015 at 2:30 p.m.,
at Palais des Congrès, 2 place de la Porte Maillot - 75017 PARIS

CADRE RÉSERVÉ À LA SOCIÉTÉ / For Company's use only
Identifiant / Account
Nombre d'actions / Number of shares
Nominatif Registered
Porteur / Bearer
Vote simple Single vote
Vote double Double vote
Nombre de voix / Number of voting rights

D

JE VOTE PAR CORRESPONDANCE / I VOTE BY POST
Cf. au verso renvoi (2) - See reverse (2)

Je vote OUI à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directoire ou la Gérance, à l'EXCEPTION de ceux que je signale en noirissant comme ceci la case correspondante et pour lesquels je vote NON ou je m'abstiens.
I vote YES to all the draft resolutions approved by the Board of Directors EXCEPT those indicated by a shaded box - like this, for which I vote NO or I abstain.

Sur les projets de résolutions non agréés par le Conseil d'Administration ou le Directoire ou la Gérance, je vote en noirissant comme ceci ■ la case correspondant à mon choix.
On the draft resolutions not approved by the Board of Directors, I cast my vote by shading the box of my choice - like this ■.

	Oui Yes	Non/No	Abst/Abs	Oui Yes	Non/No	Abst/Abs
1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	A	<input type="checkbox"/>	<input type="checkbox"/>
2	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	F	<input type="checkbox"/>	<input type="checkbox"/>
3	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	B	<input type="checkbox"/>	<input type="checkbox"/>
4	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	G	<input type="checkbox"/>	<input type="checkbox"/>
5	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	C	<input type="checkbox"/>	<input type="checkbox"/>
6	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	H	<input type="checkbox"/>	<input type="checkbox"/>
7	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	D	<input type="checkbox"/>	<input type="checkbox"/>
8	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	J	<input type="checkbox"/>	<input type="checkbox"/>
9	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	E	<input type="checkbox"/>	<input type="checkbox"/>
10	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
11	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
12	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
13	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
14	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
15	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
16	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
17	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
18	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
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20	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
21	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
22	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
23	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
24	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
25	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
26	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
27	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
28	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
29	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
30	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
31	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
32	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
33	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
34	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
35	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
36	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
37	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
38	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
39	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
40	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
41	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
42	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
43	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
44	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
45	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			

JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE
cf. au verso renvoi (3)
I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING
See reverse (3)

JE DONNE POUVOIR A : cf. au verso renvoi (4)
I HEREBY APPOINT see reverse (4)
M., Mme ou Mlle, Raison Sociale / Mr, Mrs or Miss, Corporate Name
Adresse / Address

ATTENTION : S'il s'agit de titres au porteur, les présentes instructions ne seront valides que si elles sont directement retournées à votre banque.
CAUTION : If shares are held in bearer form, the present instructions will be valid only if they are directly returned to your bank.

Nom, Prénom, Adresse de l'actionnaire (si ces informations figurent déjà, les vérifier et les rectifier éventuellement)
- Surname, first name, address of the shareholder (if this information is already supplied, please verify and correct if necessary)
Cf. au verso renvoi (1) - See reverse (1)

D'

D''

Z

Regardless of your choices PLEASE DATE AND SIGN HERE.

Date & Signature

à / to BNP PARIBAS SECURITIES SERVICES, CTS Assemblées, Grands Moulins de Pantin - 93761 PANTIN Cedex

Please return the form using the enclosed prepaid envelope at least three days before the date on which the meeting is to be held, i.e. by **Thursday April 30, 2015, at 3 p.m. (CET)**.

A You wish to attend the meeting in person:

- Tick box **A**;
- Date and sign box **Z**.

B You cannot attend and you wish to vote by post or by proxy:

- Tick box **B**;
- Choose among the three options (one choice only);
- Date and sign box **Z**.

C You give your proxy to the Chairman of the meeting:

- Tick box **B**;
- Tick box **C** "I hereby give my proxy to the Chairman of the general meeting";
- Date and sign box **Z**.

D You vote by post:

- Tick box **B**;
- Tick box **D** "I vote by post":
 - Each numbered box represents one resolution proposed or agreed to by the Board of Directors;
 - Each empty box represents a **YES** vote;
 - Each shaded box represents a **NO** vote or an abstention (to abstain is equivalent to a NO vote);
- Date and sign box **Z**.

D' This box is to be used only to vote for resolutions proposed by the shareholders and not agreed to by the Board of Directors:

If you wish to cast your vote, shade the corresponding box.

D" This box corresponds to amendments or new resolutions proposed during the meeting:

If you wish to cast your vote, shade the corresponding box.

E You give your proxy to any physical or legal person of your choice:

- Tick box **B**;
- Tick box **E** "I hereby appoint";
- Indicate in box **E** information on the person who will represent you (surname, first name, and address);
- Date and sign box **Z**.

F Indicate your surname, first name, and address:

- If these data appear on the form, check their accuracy and correct them if necessary;
- If the person signing the form is not the shareholder, he/she must indicate his/her surname, first name and address and the capacity in which he/she is acting (legal agent, guardian ...).

Z All shareholders must date and sign this box.

For further information about the Company and your participation in the meeting, contact us:

- **by telephone:** BNP Paribas Securities Services: **00 33 1 40 14 80 40**
- **by post:** Sanofi, Shareholder Relations Department – 54, rue La Boétie - 75008 Paris (France)
 - **by email:** relations-actionnaires@sanofi.com

COMBINED GENERAL MEETING AGENDA

This text is a free translation from the French language and is supplied solely for information purposes. Only the original version in the French language has legal force.

ORDINARY BUSINESS

- Approval of the individual company financial statements for the year ended December 31, 2014 (1st resolution)
- Approval of the consolidated financial statements for the year ended December 31, 2014 (2nd resolution)
- Appropriation of profits, declaration of dividend (3rd resolution)
- Agreements and commitments covered by Articles L. 225-38 *et seq.* of the French Commercial Code (4th resolution)
- Reappointment of a Director – Serge Weinberg (5th resolution)
- Reappointment of a Director – Suet-Fern Lee (6th resolution)
- Ratification of the co-opting of a Director – Bonnie Bassler (7th resolution)
- Reappointment of a Director – Bonnie Bassler (8th resolution)
- Ratification of the co-opting of a Director – Olivier Brandicourt (9th resolution)
- Consultative vote on the components of the compensation due or awarded to Serge Weinberg, Chairman of the Board of Directors, in respect of the year ended December 31, 2014 (10th resolution)
- Consultative vote on the components of the compensation due or awarded to Christopher Viehbacher, Chief Executive Officer, in respect of the year ended December 31, 2014 (11th resolution)
- Authorization to the Board of Directors to carry out transactions in the Company's shares (12th resolution)

EXTRAORDINARY BUSINESS

- Delegation to the Board of Directors of authority to decide to issue, with preemptive rights maintained, shares and/or securities giving access to the share capital of the Company, of any subsidiary, and/or of any other company (13th resolution)
- Delegation to the Board of Directors of authority to decide to issue, with preemptive rights cancelled, shares and/or securities giving access to the share capital of the Company, of any subsidiary, and/or of any other company, via a public offering (14th resolution)
- Delegation to the Board of Directors of authority to decide to issue, with preemptive rights cancelled, shares and/or securities giving access to the share capital of the Company, of any subsidiary, and/or of any other company, via a private placement (15th resolution)
- Delegation to the Board of Directors of authority to decide to issue securities representing a debtor claim and giving access to the share capital of subsidiaries and/or of any other company (16th resolution)
- Delegation to the Board of Directors of authority to increase the number of shares to be issued in the event of an issue of ordinary shares and/or of securities giving access to the share capital of the Company, of any subsidiary, and/or of any other company, with or without preemptive rights (17th resolution)
- Delegation to the Board of Directors of authority with a view to the issuance, with preemptive rights cancelled, of shares and/or securities giving access to the share capital of the Company, of any of its subsidiaries and/or of any other company, as consideration for assets transferred to the Company as a share capital contribution in kind (18th resolution)
- Delegation to the Board of Directors of authority to decide to carry out increases in the share capital by incorporation of share premium, reserves, profits or other items (19th resolution)
- Authorization to the Board of Directors to reduce the share capital by cancellation of treasury shares (20th resolution)
- Delegation to the Board of Directors of authority to decide on the issuance of shares or securities giving access to the Company's share capital reserved for members of savings plans, with waiver of preemptive rights in their favor (21st resolution)
- Authorization for the Board of Directors to carry out consideration-free allotments of existing or new shares to some or all of the salaried employees and corporate officers of the Group (22nd resolution)
- Amendment of article 7 of the Articles of Association (23rd resolution)
- Amendment of article 19 of the Articles of Association (24th resolution)
- Powers for formalities (25th resolution)

REPORT OF THE BOARD OF DIRECTORS ON THE RESOLUTIONS SUBMITTED TO THE COMBINED GENERAL MEETING

This text is a free translation from the French language and is supplied solely for information purposes. Only the original version in the French language has legal force.

This report describes the proposed resolutions that are being submitted to the meeting by the Board of Directors. It consists of an introduction, a summary table of financial authorizations, and a glossary. The objective of this report is to draw your attention to the important points in the resolutions, in accordance with the relevant laws and regulations and with best practice in corporate governance as recommended for companies listed in Paris. It is essential that you read the proposed resolutions carefully and in full before exercising your vote.

I – ORDINARY BUSINESS

The first 3 resolutions concern the approval of the annual financial results of your Company, the appropriation of distributable profits and the setting of the dividend.

APPROVAL OF THE FINANCIAL STATEMENTS

(1st and 2nd resolutions)

Acting on the recommendation of the Audit Committee, the Board of Directors submits for your approval the individual Company financial statements, showing a profit of €3,499,227,194.22, and the consolidated financial statements, for the year ended December 31, 2014.

A detailed account of Sanofi's results of operations in the year ended December 31, 2014 is found in the 2014 annual report published by the Company.

APPROPRIATION OF PROFITS, DECLARATION OF DIVIDEND

(3rd resolution)

Acting on the recommendation of the Audit Committee, the Board of Directors submits for your approval the payment of a dividend of 2.85 euros per share, representing a payout ratio of 54.8% of business earnings per share.

For the three preceding years, the dividend per share amounted to:

2011	2012	2013
2.65 euros	2.77 euros	2.80 euros

If the General Meeting approves our proposal, the ex-dividend date will be May 11, 2015 and the dividend will be paid in cash on or after May 13, 2015.

The proposed dividend distribution subjects Sanofi to the 3% additional corporate tax.

AGREEMENTS AND UNDERTAKINGS REFERRED TO IN ARTICLES L. 225-38 ET SEQ. OF THE FRENCH COMMERCIAL CODE

(4th resolution)

In accordance with the Law of August 21, 2007 on Labor, Employment and Purchasing Power, the severance and non-compete indemnities undertakings as well as the top-up defined benefit retirement arrangements, with the attribution of ten years' service, for a Chief Executive Officer are subject to the provisions of the French Commercial Code governing related party agreements. The special report of the statutory Auditors related to these undertakings is submitted to the vote of the shareholders (4th resolution).

The three undertakings exposed in this statutory auditors' special report on related party agreements and commitments (published in the present Notice of Meeting, the 2014 *Document de Référence* and on the website www.sanofi.com) relate to Olivier Brandicourt, Chief Executive Officer of Sanofi with effect from April 2, 2015. Any activation of these undertakings will be carried out in compliance with the AFEP-MEDEF corporate governance Code.

The interest for the Company that undertakes such commitments is of several sorts.

The Board of Directors sought to recruit a person who has the competencies and experience required to head a major pharmaceutical company such as Sanofi. The number of people having this profile is very limited.

Such profiles are rare and thus difficult to attract. Consequently an external recruitment requires making a competitive offer and compensating the candidate for the material loss suffered when resigning from his/her current employment.

Hence, the lump-sum indemnity and the grant of performance shares linked to his taking up office are intended to indemnify Olivier Brandicourt for the material benefits he loses by leaving Bayer. The same applies to the retirement plan and to the attribution of ten years' service, which is a requirement for eligibility for the Sanofi plan.

Last, the annual compensation conditions (fixed, variable, equity-based compensation and retirement plan) are similar to those Christopher Viehbacher benefited from.

Each element, be it intended as a benefit or as a compensation, was taken into account when setting the overall compensation on the basis of Sanofi's compensation policy.

Termination benefit

In case of forced departure linked to a change in control or strategy, Olivier Brandicourt will be entitled to a termination benefit equivalent to two years' total compensation on

the basis of his fixed compensation effective on the date he ceases to hold office and the last individual variable compensation received prior to that date.

Payment of the termination benefit will be contingent upon fulfillment of the following two performance criteria, assessed over the three financial years preceding his ceasing to hold office:

- the average of the ratios of adjusted net earnings (excluding selected items) to net sales for each financial year must be at least 15%; and
- the average of the ratios of operating cash flow before changes in working capital to net sales for each financial year must be at least 18%.

The amount of this indemnity will be reduced by any amount received under the non-compete indemnity, such that the cumulative amount of those two indemnities may in no case exceed the equivalent of two years of fixed and variable compensation.

Non-compete undertaking

In the event of his departure from the Company, Olivier Brandicourt undertakes for a 12-month period after his departure not to join a competitor of the Company as an employee or executive officer, or to provide services to or cooperate with such a competitor.

In return for his undertaking, he will receive an indemnity corresponding to one year's total compensation on the basis of his fixed compensation effective on the day he ceases to hold office and the last individual variable compensation received prior to that date. This indemnity will be payable in 12 monthly installments.

In the event of his departure from the Company, the Board reserves the unilateral right to cancel this 12-month non-compete agreement, either totally or partially. In such case, this non-compete indemnity would not be due for the period of time waived by the Company.

Top-up defined benefit retirement plan with an attribution of ten years' service as of the date of his taking up office

The Chief Executive Officer will become a beneficiary of Sanofi's top-up defined benefit pension plan, with the attribution of ten years' service as of the date of his taking up office.

These commitments are exposed in the Statutory Auditors' special report (page 64 of the present notice).

REAPPOINTMENT OF DIRECTORS AND RATIFICATION OF THE CO-OPTING OF DIRECTORS

(5th to 9th resolutions)

As of January 31, 2015, the Board of Directors had 15 members, 11 of whom are deemed independent.

Each year, the Board of Directors conducts a review to ensure that there is an appropriate balance in its composition and the composition of its Committees. In particular, the Board seeks to ensure a balanced representation of men and women and diversity of background and country of origin, since the business of the Group is both diversified and global. The Board investigates and evaluates potential candidates as well as the opportunity for a mandate renewal. Above all, the Board seeks talented directors, who show independence of mind and who are competent, dedicated and committed.

When the Board looks for a new nominee, the Board takes into account both its current and target composition to identify the qualities of a candidate that would best contribute to the maintenance and reinforcing of a balanced Board. The Chairman of the Appointments and Governance Committee conducts this search based on the profile thus defined with the assistance of a specialized recruiter. The Appointments and Governance Committee develops a short list of candidates based on this search, and the short-listed candidates meet with several members of the Appointments and Governance Committee before the Committee formulates its recommendation to the Board as to which candidates appear to best correspond to the Board's identified needs and wishes.

Directorships at your Company are typically for four-year terms, which your Board believes is an appropriate length of commitment to request of a person aspiring to join its members. We emphasize that under French law Directors are revocable at will by the shareholders, so that neither the length of the terms nor the staggered renewal dates can serve as anti-takeover devices. In line with the recommendations of the AFEP-MEDEF Code, since 2008 the terms of the directorships have been established such that only a fraction of the directorships are renewed in a given year, so as to ensure stability and continuity. Your Board reserves the right to occasionally propose shorter terms for one or more directors to ensure that not too many renewals fall the same year.

Bonnie Bassler was co-opted by the end of 2014 by the Board of Directors in place of Thierry Desmarest on the latter's resignation for the remainder of her predecessor's term of office. This appointment reinforces the scientific and pharmaceutical expertise within our Board and is in

line with our policy of onboarding more women, and more international and younger directors. This decision is subject to ratification by the shareholders (*7th resolution*); as the mandate she takes over expires at the close of the General Meeting to be held on May 4, 2015, her reappointment is also submitted to your approval (*8th resolution*).

Bonnie Bassler received a Bachelor of Science in biochemistry from the University of California, Davis and a Ph.D. in biochemistry from Johns Hopkins University. Bonnie Bassler is a Howard Hughes Medical Institute Investigator, the Squibb Professor in Molecular Biology, and the Chair of the Department of Molecular Biology at Princeton University located in Princeton, New Jersey, United States. She has more than 20 years of experience in molecular biology and leads one of the finest and most prestigious academic biology departments in the world. Appointed by President Barack Obama in 2011, Bonnie Bassler serves as a member of the United States National Science Board which oversees the National Science Foundation. Bonnie Bassler serves on oversight, grant, fellowship and award panels for organizations including the National Academies of Sciences, United States National Institutes of Health, United States National Science Foundation, American Society for Microbiology, Keck Foundation, Burroughs Wellcome Trust, Jane Coffin Childs Fund, PEW Charitable Trust, Gordon and Betty Moore Foundation, and the MIT Whitehead Institute.

Moreover, the mandates of Serge Weinberg, Igor Landau, Suet-Fern Lee and Gérard Van Kimmel are due to expire at the close of the General Meeting to be held on May 4, 2015.

Upon the recommendation of the Appointments and Governance Committee, your Board of Directors proposes the renewal of the mandates of Serge Weinberg, Bonnie Bassler and Suet-Fern Lee for a four year term. Gérard Van Kimmel and Igor Landau did not express the desire to have their mandates renewed.

Before submitting to your approval the reappointment of Serge Weinberg, Bonnie Bassler and Suet-Fern Lee, your Board of Directors has made sure of their availability: none holds an excessive number of mandates. Their individual attendance rate to Sanofi Board meetings is 100% for the year ended December 31, 2014, but, of course, for Bonnie Bassler who was co-opted by the end of the year. The Board also assessed their individual contributions to the Board activity as well as, whenever applicable,

to the activity of its various Committees both in terms of competencies and in terms of personal commitment and considered that it was in the interest of your Company to keep each of them as Directors and that it was consistent with the target composition of the Board as identifies in the process afore-described.

Last, upon the recommendation of the Appointments and Governance Committee, your Board of Directors proposes that you ratify the co-opting of Olivier Brandicourt as member of your Board for a term of four years expiring at the close of the General Meeting called to approve the financial accounts for the year ending December 31, 2017. Olivier Brandicourt was appointed as Chief Executive Officer and Director and will hold such offices with effect from April 2, 2015.

Olivier Brandicourt has 28 years of global experience in the pharmaceutical industry, most recently as Chairman of the Board of Management of Bayer HealthCare AG and member of the Executive Council of Bayer AG. Previously, Brandicourt held numerous positions of increasing responsibility within major global pharmaceutical groups, such as Parke-Davis/Warner-Lambert and Pfizer. Notably, Brandicourt served as a member of Pfizer's global Executive Leadership Team from 2010 - 2013.

A physician by training, Olivier Brandicourt's career includes several senior positions in Europe, Canada and the United States. As the head of various key healthcare divisions, he has a broad range of expertise and knowledge of the pharmaceutical industry and has led the launch of numerous new medicines and the completion of strategic acquisitions and integrations.

Full biographies of each individual to be appointed or reappointed can be found in the present notice of meeting.

At the close of the General Meeting to be held on May 4, 2015, assuming the adoption of the 5th to 9th resolutions,

the composition of your Board of Directors will therefore be as follows (*expiry of term of office in parentheses*):

- Serge Weinberg, Chairman of the Board (2019);
- Olivier Brandicourt, Chief Executive Officer (2018);
- Laurent Attal (2016);
- Bonnie Bassler (2019), independent director;
- Uwe Bicker (2016), independent director;
- Robert Castaigne (2018), independent director;
- Jean-René Fourtou (2016), independent director;
- Claudie Haigneré (2016), independent director;
- Patrick Kron (2018), independent director;
- Fabienne Lecorvaisier (2017), independent director;
- Suet-Fern Lee (2019), independent director;
- Christian Mulliez (2018);
- Carole Piwnica (2016), independent director;
- Klaus Pohle (2016), independent director.

In accordance with the recommendations of the AFEP-MEDEF Code and, consistent with the recommendation of the Appointments and Governance Committee, the Board of Directors' Meeting which was held on November 18, 2014, performed once again a review of the criteria for director independence. Based on this review and assuming adoption of resolutions 5 to 9, following the Shareholders' Meeting, a majority of the Board members would be regarded as independent directors, in compliance with our governance standards. Women will make up 36% of the Board members.

ADVISORY VOTE ON THE ELEMENTS OF COMPENSATION DUE OR GRANTED FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2014 TO THE CHAIRMAN OF THE BOARD AND THE CHIEF EXECUTIVE OFFICER

(10th and 11th resolutions)

In accordance with the recommendation of the AFEP-MEDEF Code, revised in June 2013 (Article 24.3), to which Sanofi refers to pursuant to Article L. 225-37 of the French Commercial Code, the following elements of compensation due or granted to each executive director of the Company for the year ended 2014, are submitted to the shareholders' advisory vote:

- The fixed portion;
- The annual variable portion and, as the case may be, any multi-year variable portion with the objectives contributing to the determination of this variable portion;
- Exceptional bonuses;
- Options to subscribe for shares, performance shares and any long-term incentive;
- Welcome bonus or compensation on termination of service;

- The pension scheme;
- Any other benefits.

The 10th and 11th resolutions thus offer you to cast an advisory vote on the elements of compensation due or granted to the Chairman of the Board and the Chief Executive Officer for the financial year ended December 31, 2014.

Separation of the Offices of Chairman and Chief Executive Officer

The offices of Chairman and Chief Executive Officer have been separated since January 1, 2007. The annual evaluations conducted since that date have indicated that this governance structure is appropriate to the Group's current configuration. This arrangement was therefore continued with the appointment of Serge Weinberg to the office of Chairman on May 17, 2010 and again with his reappointment on May 6, 2011. The Board of Directors considers that this governance structure is appropriate in the Group's current context.

As an exception, resulting from the removal of Christopher Viehbacher from office as Chief Executive Officer on October 29, 2014, the Board of Directors asked Serge Weinberg to provisionally occupy the functions of both Chairman and of Chief Executive Officer. The Group's governance will return to the separation of the offices of Chairman and Chief Executive Officer as soon as Olivier Brandicourt, appointed as Chief Executive Officer as of April 2, 2015, takes over his position.

The **Chairman** represents the Board of Directors, organizes and directs the work of the Board, and is responsible for ensuring the proper functioning of the corporate decision-making bodies in compliance with good governance practices. The Chairman coordinates the work of the Board of Directors with its Committees. The Chairman is accountable to the Shareholders' General Meeting, which he chairs.

Due to the exceptional and temporary nature of the combination of the functions of Chairman and of Chief Executive Officer, the Board of Directors, on recommendation of the Appointments and Governance Committee, did not consider it necessary or appropriate to appoint a lead independent director. However, the Board of Directors' meeting held on November 18, 2014 decided, for reasons of good governance, to assign the chairmanship of the Appointments and Governance Committee to an independent director to replace the Chairman of the Board of Directors, as the latter provisionally occupies the function of Chief Executive Officer.

In accordance with our Board Charter and in close collaboration with the Senior Management, the Chairman represents the Company in highlevel dealings with governmental bodies and with the Group's key partners,

both nationally and internationally, and participates in defining the major strategic choices of the Group especially as regards mergers, acquisitions and alliances. The Chairman and the Chief Executive Officer, when the two offices are separated, keep each other fully informed of their actions.

The **Chief Executive Officer** is responsible for the management of the Company, and represents the Company in dealings with third parties within the limit of the corporate purpose. The Chief Executive Officer has the broadest powers to act in all circumstances in the name of the Company, subject to the powers that are attributed by law to the Board of Directors and to the Shareholders' General Meeting and within the limits set by the Board of Directors.

A Compensation Committee predominantly composed of independent Directors

The compensation policy for corporate officers is established by the Board of Directors upon the recommendation of the Compensation Committee.

This Committee is composed of a majority of independent directors:

- Gérard Van Kemmel, Chairman (Independent);
- Jean-René Fourtou, (Independent);
- Claudie Haigneré, (Independent); and
- Christian Mulliez.

The Compensation Committee met twelve times in 2014.

The members of the Compensation Committee have a very good attendance record for meetings, with an overall attendance rate among members of 98%. Individual attendance rates varied between over 85% and 100%.

When the Committee discusses the compensation policy for members of senior management who are not corporate officers, i.e. the members of the Executive Committee, the Committee invites the members of senior management who are corporate officers to attend.

In 2014, the main activities of the Compensation Committee included:

- the fixed and variable compensation of corporate officers and senior management;
- the establishment of the amount of Directors' attendance fees for 2013, the review of the expenses of Directors and corporate officers for 2013, the review of the principles of allocation of Directors attendance fees for 2014;
- the review of the governance chapter of the 2013 *Document de Référence*, which contains disclosures about compensation;

- the implementation of the policy for equity-based compensation, including both share subscription options and performance shares, which was discussed at several meetings;
- the review of draft resolutions to be presented to the shareholders in 2014, in particular the Say on Pay;
- an update on the 2013 and 2014 fixed and variable compensation of the members of the Executive Committee, including performance share units;
- the conditions of the Chief Executive Officer's removal from office, and the compensation of the Chairman and Chief Executive Officer;
- the review of draft resolutions to be presented to the shareholders in 2015 requesting the renewal of the delegation of authority granted to the Board to allocate performance shares and the delegation related to the share capital increase reserved for employees;
- a compensation structure for the next Chief Executive Officer.

The Committee did not have recourse to external consultants in 2014.

Compensation Policy for Corporate Officers

The Board of Directors follows the AFEP-MEDEF Code when setting the compensation and advantages granted to our corporate officers.

The compensation awarded by Sanofi is compliant with the requirements of the AFEP-MEDEF Code and the recommendations of the *Autorité des marchés financiers* (the French market regulator, hereafter referred to as "AMF").

a) Serge Weinberg (10th resolution)

Serge Weinberg has held the office of Chairman of the Board of Directors since May 17, 2010. He has also been Chief Executive Officer *ad interim* from October 29, 2014 until taking over of office by Olivier Brandicourt, who was appointed Chief Executive Officer as of April 2, 2015. He was an outside appointment and has never had an employment contract with Sanofi distinct from his current office.

The Chairman of the Board also chairs the Strategy Committee and, in his quality of Chief Executive Officer, the Executive Committee.

For 2014, the fixed compensation of Serge Weinberg was maintained at an annual amount of €700,000.

This compensation was set in consideration of being Chairman of the Board. It consists solely of fixed compensation and benefits in kind and excludes any variable compensation, any awards of stock options and performance shares and any directors' attendance fees.

His function of Chief Executive Officer by interim did not trigger any adjustment of his compensation arrangements. Indeed, when the Board of Directors asked him to assume the office of Chief Executive Officer, it was decided at his request not to modify his compensation. It is the reason why you are asked to cast an advisory vote on his compensation as Chairman of the Board and not as both Chairman of the Board and Chief Executive Officer.

Sanofi corporate officers do not receive directors' attendance fees in their capacity as directors. Consequently, Serge Weinberg does not receive directors' attendance fees in his capacity as Chairman of the Board, member of the Appointments and Governance Committee or Chairman of the Strategy Committee.

Serge Weinberg does not benefit from the top-up pension scheme, or from a termination benefit.

Elements of Compensation due or granted for the financial year ended December 31, 2014 to Serge Weinberg, Chairman of the Board, submitted to an advisory vote

	Amounts due or granted or valuation (in euros)	Comments
Fixed Compensation	700,000	Fixed compensation (gross amount) for 2014 set by the Board of Directors on March 5, 2014 upon proposal of the Compensation Committee. Serge Weinberg's fixed compensation has remained the same since his appointment as Chairman of the Board on May 17, 2010.
Benefits in kind	8,174	The benefits in kind relate principally to a company car with a chauffeur.
Total	708,174	

b) Christopher Viehbacher (11th resolution)

Christopher Viehbacher held the office of Chief Executive Officer of Sanofi from December 1, 2008 until October 29, 2014. He never had an employment contract with Sanofi.

The compensation of the Chief Executive Officer is determined by the Board of Directors upon the recommendation of the Compensation Committee with reference to compensation paid to the chief executive officers of major global pharmaceutical companies and of major companies in the CAC 40 stock market index.

Overall, the Sanofi compensation policy seeks to be consistent with market and industry practice in order to provide competitive levels of compensation, to create a strong link between company and individual performance and to maintain a balance between short-term performance and mid-long-term performance. This approach is fundamental in order to attract and retain the talents necessary to the Group's success.

The compensation of Christopher Viehbacher for the year ended December 31, 2014, is made up of the following elements:

- fixed compensation;
- benefits in kind;
- annual variable compensation subject to annual objectives;
- equity compensation consisting of options to subscribe for shares and performance shares, subject to both internal and external conditions measured over three years and to stringent lock-up obligations.

In addition, Christopher Viehbacher benefited from:

- a top-up defined benefit pension plan; and
- a severance benefit that was contingent upon performance conditions and only payable if the departure was non-voluntary and linked to a change in control or strategy.

Acting on the recommendations of the Appointments and Governance Committee and of the Compensation

Committee, the Sanofi Board of Directors, at its meeting held on December 18, 2014, authorized the finalization and signing of a settlement agreement with Christopher Viehbacher with a view to putting an end to the ongoing dispute on the terms, conditions and consequences of his removal from office.

The settlement agreement was signed on January 22, 2015 and provides in particular for:

- payment of €2,961,000, which corresponds to his fixed and variable compensation for one year;
- payment of his 2014 variable compensation; the amount of such compensation to be determined on the one hand depending on the attainment of performance targets and on the other hand on a pro rata basis in accordance with the time Christopher Viehbacher spent within the Group in 2014;
- a non-compete undertaking until June 30, 2015 in exchange for the payment of € 246,750 per month during that period;
- an undertaking not to hire away previous employees of the Company and a confidentiality agreement, for 18 months and 24 months respectively; and
- an undertaking to cooperate in connection with judicial procedures in which the Company may be involved.

Furthermore, pursuant to the plans' rules and applicable law, Christopher Viehbacher keeps the ability to exercise the options to subscribe for shares that were already awarded to him and to vest the performance shares already awarded to him, in compliance with the terms and conditions of each plan, including performance conditions, given that his departure corresponds neither to a resignation nor to a removal for gross or serious cause or misconduct ("*faute grave ou faute lourde*").

Furthermore in accordance with the AFEP-MEDEF Code the undertaking to pay a termination benefit if the departure was forced approved by the Shareholders' General Meeting held on April 17, 2009 was not implemented.

Elements of Compensation due or granted for the financial year ended December 31, 2014 to Christopher Viehbacher, Chief Executive Officer, submitted to an advisory vote

	Amounts due or granted or valuation (in euros)	Comments
Fixed Compensation	1,040,870	<p>Upon the proposal of the Compensation Committee, Christopher Viehbacher's fixed compensation (gross amount) for 2014 was set by the Board of Directors on March 5, 2014.</p> <p>From 2008 until 2011, his annual fixed compensation remained unchanged compared to his 2012 fixed compensation which amounted to €1,200,000.</p> <p>Effective March 2012, his annual fixed compensation increased by 5% compared to his compensation set at the time of his recruitment.</p> <p>The amount of his fixed compensation was determined on a pro rata basis for the time he held office in 2014, i.e. until October 29, 2014.</p>
Annual variable Compensation	1,338,750	<p>Christopher Viehbacher annual variable compensation (gross amount) could have represented between 0% and 200% of his fixed compensation, with a target of 150%.</p> <p>For 2014, his variable compensation was established on the basis of quantitative and qualitative criteria. These criteria were as follows:</p> <ul style="list-style-type: none"> • attainment of financial targets compared to our budget (45%). This objective included sales growth (15%) and growth in Business Net Income (30%); • improved performance in R&D (25%). This objective included new product registration and submission in the United States and Europe and developments in the product portfolio; • organizational structure of the Group and succession planning for key posts in the Group (15%). This objective covered among others the implementation of a Group organizational structure suited to its strategy (in particular the rollout of the new commercial operations structure), and succession planning for key posts; • corporate social responsibility (15%). This objective included four components: <ul style="list-style-type: none"> – Patients: access to healthcare, patient safety; – Ethics: ethics in R&D, in business and in purchasing; – People: health and safety, diversity, people development; – Planet: power consumption, carbon footprint, water management and environment. <p>Objectives based on operations and research and development are quantitative criteria, whereas objectives based on the Group organizational structure and succession planning are of a qualitative nature. Corporate social responsibility criteria are partially quantitative and partially qualitative. Quantitative objectives account for 77.5% and qualitative objectives account for 22.5%.</p> <p>For reasons of confidentiality, the precise targets set for the quantitative and qualitative criteria, even though they have been properly established in a precise manner, cannot be publicly disclosed. In evaluating these criteria, the performance of the major global pharmaceutical companies was taken into account.</p> <p>On March 3, 2015, upon recommendation of the Compensation Committee, the Board of Directors considered that the financial targets, R&D targets and corporate social responsibility targets had been fully attained, while the other criteria concerning the organizational structure and succession planning were not fully attained.</p> <p>Because he did not hold office for the whole 2014, his variable compensation is due on a <i>pro rata</i> basis.</p> <p>Based on the above, the Board of Directors set Christopher Viehbacher's variable compensation for 2014 at 85.7% of his target, which prorated amounts to €1,338,750.</p> <p>His variable compensation is to be paid in 2015.</p>
Benefits in kind	3,424	The benefits in kind relate principally to a company car with a chauffeur.

	Amounts due or granted or valuation (in euros)	Comments
Grants of Options to subscribe for Shares of Performance Shares	3,026,400	<p>Pursuant to authorizations granted by the Combined General Meetings held on May 3, 2013 (13th resolution) and on May 4, 2012 (14th resolution), the Board of Directors held on March 5, 2014 granted Christopher Viehbacher 240,000 options to subscribe for shares and 45,000 performance shares.</p> <p>The entire award is contingent upon fulfilment of a performance condition which consists in the attainment of 3 cumulative performance conditions (Business Net Income (40%), Return on Assets (40%) and Total Shareholder Return (20%)) over a 3-year period, 2014 - 2016. Options to subscribe for shares may not be exercised the first 4 years and performance shares have a 3-year vesting period and a 2-year lock-up period following the vesting period.</p> <p>Each option to subscribe for shares granted on March 5, 2014 was valued at €12.61, valuing the total benefit at €3,026,400. Options are valued at the date of grant using the Black & Scholes method which is used for consolidated accounts. Options to subscribe for shares granted to Christopher Viehbacher in 2014 represented 2.6% of total limit approved by the Shareholders' General Meeting held on May 3, 2013.</p>
	2,846,700	<p>Each performance share granted on March 5, 2014 was valued at € 63.26, valuing the total benefit at €2,846,700. Performance shares are valued at the date of grant and valuation corresponds to the difference between the quoted market price of the shares on the date of grant and the expected dividends over the next three years. Performance shares granted to Christopher Viehbacher in 2014 represented 0.28% of the total limit approved by the Shareholders' General Meeting held on May 4, 2012.</p> <p>In 2014 no other equity compensation was granted to Christopher Viehbacher.</p>
Compensation payable on Termination of Office	No Payment	<p>Pursuant to the terms and conditions negotiated upon his arrival, it had been agreed that in the event of his removal from office as Chief Executive Officer, Christopher Viehbacher would receive a termination benefit equivalent to 24 months of total compensation (gross amount) on the basis of his fixed compensation effective on the date he ceased to hold office and the last variable compensation received prior to that date, subject to the performance criteria set by the Board of Directors.</p> <p>At its meeting on December 17, 2008, the Board of Directors authorized this undertaking. The characteristics of this undertaking had been approved by the Shareholders' General Meeting of April 17, 2009 (6th resolution).</p> <p>Any activation of Christopher Viehbacher's termination benefit could only be in accordance with the AFEP-MEDEF Code, i.e. in case of removal or resignation linked to a change in control or strategy.</p> <p>The removal from office of Christopher Viehbacher on October 29, 2014, did not give rise to the implementation of this termination benefit. Refer to the description of the terms and conditions of the settlement agreement signed on January 22, 2015.</p>
Exceptional compensation	NA	<p>The settlement agreement signed on January 22, 2015 provides for the payment of €2,961,000, which corresponds to his fixed and variable compensation for one year. This amount is not due for the 2014 fiscal year but for the 2015 fiscal year.</p>
Non-Compete Clause	NA	<p>The settlement agreement signed on January 22, 2015 provides for an undertaking not to compete until June 30, 2015 in exchange for the payment of €246,750 per month during this period of time. These amounts are not due for the 2014 fiscal year but for the 2015 fiscal year.</p>

Amounts due or granted or valuation (in euros)		Comments
Pension plan	No Payment	<p>Christopher Viehbacher was covered by the Sanofi top-up defined benefit pension plan. The plan is offered to all employees of Sanofi and its French subsidiaries who meet the eligibility criteria specified in the plan rules.</p> <p>The main characteristics of this plan are as follows:</p> <p>The top-up pension, which may not exceed 37.5% (1.5% per year of service capped at 25 years) of the reference compensation, is in the form of a life annuity, and is transferable as a survivor's pension. The annuity is based on the arithmetical average of the three highest years' annual gross compensation paid during the five years (not necessarily consecutive) preceding final cessation of employment. This reference compensation is capped at 60 times the French social security ceiling ("PASS") applicable in the year in which the rights vest;</p> <p>This annuity supplements the schemes to which the beneficiary may be eligible in France or abroad, subject to a cap on the total pension from all sources equal to 52% of the reference compensation. When the total amount of the annuities paid pursuant to the different schemes exceeds this 52% cap, the amount of the Sanofi top-up defined-benefit pension is reduced accordingly to respect this cap;</p> <p>The admission of Christopher Viehbacher to this plan had been approved by the Shareholders' General Meeting of April 17, 2009 (5th resolution);</p> <p>In order to receive this pension, Christopher Viehbacher had to be entitled to benefit from compulsory industry schemes. Because of his removal from his office of Chief Executive Officer and consequently his departure before the legal retirement age with full pension rights, he lost the entire benefit of the Sanofi topup definedbenefit pension.</p>
Collective Healthcare and Welfare Schemes	NA	Christopher Viehbacher benefited from the same collective healthcare and welfare schemes as Sanofi employees.
Multi-year variable compensation	NA	
Directors' Fees	NA	
Total	8,256,144	

SHARE REPURCHASE PROGRAM

(12th resolution)

The Board of Directors requests that you renew the authorization for the purchase and sale of Company shares which it had last been granted by the Shareholders' Meeting held on May 5, 2014, in accordance with Articles L. 225-209 *et seq.* of the French Commercial Code.

Purchases under the prior authorization through February 28, 2015 (the last available date prior to finalization of this report) amounted to 18,641,718 shares at an average price of €76.45 per share. A liquidity plan based on a prior authorization has been in place since 2010 with a current funding of €10 million.

In 2014, the Company did not resort to derivatives to repurchase its own shares.

The new resolution submitted to your approval provides that the Company could repurchase its own shares up to the statutory limit of 10% of the number of shares

constituting the share capital at the date of such purchases (i.e., at December 31, 2014, 132 million shares), and that the maximum number of treasury shares held after such purchases could not exceed 10% of the amount of the Company's share capital at any time.

The maximum price for such a purchase will be set at €120 per share. It is specified that this authorization will not be valid in the event of a public tender offer for Sanofi's shares, and that its validity is limited to a period of 18 months.

The objectives for the repurchase plan which could be implemented pursuant to this authorization are limited by law. A description of these objectives is set forth in the resolution. Sanofi may conduct repurchases itself or through an agent. Repurchases are disclosed regularly on the web site of our Company (www.sanofi.com).

II – EXTRAORDINARY BUSINESS

FINANCIAL AFFAIRS OF YOUR COMPANY

(13th to 20th resolutions)

a. General overview

1. Resolutions 13 to 20 are all intended to give the Board powers, partially and subject to certain conditions, to manage the financial affairs of the Company, in particular by authorizing the Board to increase the capital of the Company by various means and for various reasons, as explained in the summary table that follows this introduction. Each resolution deals with a specific purpose for which the Board would be authorized to increase the capital. The aim of these financial authorizations is to give the Board flexibility in choosing from a range of types of issue, and to enable the Board (at the appropriate time) to adapt the nature of the financial instruments issued in light of conditions in the French or international financial markets and of the opportunities available in those markets. As in the past, these authorizations will be suspended and thus not valid in the event of a public tender offer for Sanofi's shares.
2. Overall, these resolutions can be split into two main categories:
 - those that would result in capital increases with preemptive rights maintained, and
 - those that would result in capital increases with preemptive rights being cancelled.

In principle, any capital increase made by issuing shares for cash entitles existing shareholders to a “preemptive right”, which is detachable and may be traded during the subscription period. For a period of at least 5 trading sessions after the opening of the subscription period, each shareholder has the right to subscribe for a quantity of new shares proportionate to his/her existing interest in the capital.

Depending on market conditions, the type of investor at which the issue is targeted (institutional, retail, French or international) and the type of securities issued, it may be preferable or even necessary to cancel shareholders' preemptive rights in order for the newly-issued securities to be placed on the best possible terms – for example, when speed is essential to the success of an issue or when an issue is made on foreign financial markets. Cancelling preemptive rights can make it easier for the Company to access capital markets by offering better issue terms. In some of these resolutions, the Board thus requests your authorization to set aside this preemptive right.

Moreover, in some cases, preemptive rights are automatically cancelled by law. If you approve the resolutions delegating authority to the Board to issue shares reserved for members of employee savings plans (21st resolution) and to grant restricted shares to employees and corporate officers of the Company or the Group (22nd resolution), this by law entails express waiver by the shareholders of their preemptive rights in favor of the beneficiaries or grantees in question.

Under the proposed resolutions, the Board of Directors could decide to grant existing shareholders a priority subscription period.

3. Following the reform introduced by the Order dated July 31, 2014, there is no longer a need for a specific authorization from the shareholders in order to issue debt instruments without dilutive impact, i.e. not giving immediate or future access to share capital to be issued, as it now falls within the competency of the Board. There is an exception to that rule in Resolution 16 which has no dilutive impact on Sanofi share capital but which nonetheless is submitted to your approval because the law still requires that you grant your authorization when the debt instruments give access to the share capital of others companies.
4. These authorizations are of course subject to boundaries set by law. First, each authorization would be granted for a period generally limited to twenty-six months, and hence would be regularly resubmitted for your approval. Second, the Board of Directors would only be able to increase the share capital up to strictly defined ceilings, above which the Board of Directors could not increase the capital again without calling a new Extraordinary Shareholders' General Meeting. These ceilings are shown in the summary table following this introduction.

In addition to these specific ceilings, an overall ceiling of 1.3 billion euros, stipulated in the 13th resolution (capital increase with preemptive rights maintained), applies to all these resolutions collectively.

Moreover, the 13th, 14th and 16th resolutions allow neither private placements nor capital increases reserved to predetermined persons or categories of beneficiaries. Such measures would require specific authorizations from the shareholders. Indeed, the authorization to carry out private placements is sought under resolution 15 in order to enable the Company to swiftly allocate securities that would be of no interest for non-institutional markets.

b. Capital increases as consideration for assets (18th resolution)

The 18th resolution aims to authorize the Company to acquire assets by using newly issued shares. When such a financing option is adequate to the parties' needs, this authorization enables the Board of Directors to carry out this transaction quickly without calling for a new Extraordinary General Meeting and thus avoiding the convocation timeouts and the costs supported by the shareholders. Without such an authorization, the Company would be disadvantaged compared to other potential purchasers that are not submitted to French legislation. This resolution requires the cancellation of the shareholders' preemptive right.

In order to protect Sanofi shareholders' interests, the French legislation imposes that an expertise be carried out by a shares' auditor. As for any other financial resolution, and despite the ceilings set forth in the resolution, such a transaction would require the approval of a shareholder's Extraordinary General Meeting.

c. Share capital reduction (20th resolution)

The 20th resolution serves to authorize the cancellation of treasury shares directly held by the Company, in particular as a result of share repurchases authorized under the 12th resolution, assuming it is adopted.

d. Capital increases reserved for members of the Group's savings plans and for salaried employees (21st resolution)

The 21st resolution relates to capital increases reserved for members of the Group's employee savings plans and would allow the Company to achieve its goal of increasing employee share ownership. In 2005, 2007 and 2013, under the last three share capital increases reserved for members of employee savings plans carried out by the Company, employees could acquire their shares at a discount of 20% to the average quoted market prices for the twenty trading sessions preceding the date of the decision setting the opening date of the subscription period. Such plans were standard plans, in other words with no leverage effect or allotment of restricted shares at the date of subscription to compensate for a cash discount.

Taking into account the 5.2 million shares subscribed for in 2005, 2007 and 2013, employees' shareholdings represent 1.31% of the share capital as of December 31, 2014.

In accordance with French legislation, a resolution aiming at carrying out such a capital increase has to be submitted to the shareholders as long as the salaried employees of the Group do not own 3% of the share capital or whenever shareholders' approval is sought for a share capital increase in cash. The previous authorization was adopted by the 2013 annual meeting. Consequently, the Company must once again submit a resolution to open up the share capital to its salaried employees.

Beyond this legal obligation the Board of Directors would like to encourage employee share ownership and offer to employees at all Group locations the possibility to subscribe to shares of the Company. The Company contemplates the implementation of an employee share ownership operation during the 18 months to come.

Any share capital increase reserved for employees will comply with the undertaking of the Board of Directors not to issue more than 10% of the share capital through such plans. The potential dilution of this envelope would be limited as it would only represent 1% of the share capital, it being stipulated that issuances under this resolution would be deducted from the envelope of the 13th resolution.

This resolution entails the cancellation of the preemptive right in favor of the salaried employees of the Group.

The 21st resolution sets a period of validity of 26 months in order to comply with the aforementioned legal requirement.

e. Granting of performance shares to employees and corporate officers of the Company and the Group (22nd resolution)

Acting on the recommendation of the Compensation Committee, the Board of Directors requests your authorization to continue to grant Performance Shares to employees and corporate officers of the Company and the Group on the restrictive conditions contained in this 22nd resolution. This new authorization cancels the unused balance of the current 2012 authorization without retroactive effect.

Key Characteristics of the Requested Authorization

The characteristics of this new authorization have been reviewed in depth by the Board of Directors in light of the recommendations of the Compensation Committee:

- the total threshold of 1.2% of the share capital is set for a period of thirty-eight (38) months;
- an explicit limit of 5% within the resolution defining the maximal portion of the authorization which can be used for the benefit of the Chief Executive Officer;
- all grants are required to be subject to at least two multi-year performance conditions and the additional condition of the beneficiaries' continued employment in the Sanofi group. The Board of Directors must set these conditions at the time of grant, and will choose internal and external criteria consistent with Sanofi's equity compensation policy.

Equity Compensation Generally

Sanofi's overall remuneration policy is designed to motivate and reward performance by ensuring that a significant part of executive and employee remuneration is conditioned on the achievement of financial, operational and social

criteria aligned with the corporate interest and generation of shareholder value. Equity compensation and variable cash compensation are the two principal levers for action.

Equity compensation is a critical tool for the worldwide attraction of Sanofi as an employer, which aims at aligning employee and shareholder interests and reinforcing employees' ties to the Group. As described below, the Board of Directors is responsible for equity compensation under French law, and acts after taking advice from the Compensation Committee. The performance conditions attached to equity compensation are decided by the Board for all beneficiaries at Sanofi and its subsidiaries worldwide. Because of the Group-wide nature of the performance conditions attached to equity compensation, this instrument is particularly well adapted to incentivizing goals based on the Sanofi Group's consolidated results and balance sheet. In effect, these are areas where all options or performance shares beneficiaries have the potential to contribute to the collective result. For goals where identifiable sub-populations of employees have the real impact and ability to contribute – such as operating division performance, corporate social responsibility projects, national or regional goals – tailored incentives are instead provided through variable cash compensation, which is awarded in a more decentralized manner thereby permitting individualized incentive structures (for more information on variable cash compensation and Sanofi's compensation policies generally, see the corporate governance pages of the Company's website www.sanofi.com). Equity compensation, like cash compensation, must be granted at levels that allow Sanofi to remain competitive with its international peer group when seeking to recruit executive, scientific and technical talent. Because of its long-term nature, and the termination of awards upon the termination of employment, equity compensation is also an effective tool for retaining the highly qualified individuals already employed by the Group.

Equity compensation typically takes the form of stock subscription option and performance shares. One resolution authorizing Performance Shares granting is being proposed to shareholders at the Extraordinary General Meeting on May 4, 2015. A resolution authorizing the Board of Directors to grant performance options for a period of thirty-eight (38) months within specified conditions was adopted by shareholders at the Combined General Meeting held May 3, 2013 (resolution 13).

As of December 31, 2014, outstanding undelivered options and restricted stock combined with the unused portions of unexpired shareholder authorizations amount to a potential dilution of 4.19%. Over the past 3 years, potential dilution from option and restricted stock grants amounted to an average of 0.39% annually (this notion sometimes being referred to as a burn rate). A description of existing equity compensation plans granted by Sanofi in the past is found in Sanofi's 2014 annual report on U.S. Form 20-F starting at page 165 for the former Chief Executive Officer and

page 185 for employees. Additionally, since 2011, Sanofi uses the corporate governance page of www.sanofi.com to make available to its shareholders the same equity plan documentation as is delivered to employee beneficiaries.

French law is very protective of shareholders' interest in Sanofi's equity. Equity compensation must always be authorized by the shareholders in an extraordinary resolution, which temporarily delegates powers to the Board of Directors to issue no more than pre-determined amounts of shares or options (as the case may be) under strictly defined conditions. The Board may not rely on this authorization for more than thirty-eight (38) months before a new shareholder authorization is required. French law does not permit to grant equity compensation to Board Members (except the board member who is also Chief Executive Officer), so shareholders can be assured that the Board's decision to grant equity compensation is taken solely in the long-term interest of the Company and its shareholders, with no possible motive of personal gain. The Board decides the size, timing, participants and conditions of the plan within the limits of the shareholder authorization, and may not delegate these decisions to Company employees or officers. The Board's decisions in these matters are guided by the recommendations of a Compensation Committee which complies with the independence requirements of the AFEP-MEDEF Code.

A Presentation of Sanofi's Equity Compensation Policy

Sanofi's equity compensation policy will apply both to the authorization sought by the 22nd resolution and to the authorization to grant options renewed by the May 3, 2013 AGM and valid until July 2, 2016.

In 2011, on the basis of the work of the Compensation Committee, the Board of Directors substantially reworked Sanofi's share compensation policy to reinforce the link with performance for all beneficiaries and to reduce potential dilution. As a result of very positive shareholder feedback collected through corporate governance roadshows, contacts with shareholders and proxy advisers and the results of the AGM of the past two years, the Board has decided to maintain this policy and reinforce it in 2013. The current policy can generally be characterized by (i) reduced dilution, (ii) diversified, multi-year performance conditions, (iii) increased transparency, (iv) specific additional requirements for the Chief Executive.

Reduced Dilution

The current compensation policy requires that grants be primarily based on performance shares with only a limited number of high-level executives continuing to receive stock options. As a result, most employees who benefit from equity compensation plans (approximately 7,700 in 2014) receive performance shares only, while members of the Executive Committee and the Global Leadership Team (who include the Chief Executive Officer) receive a combination of stock subscription options and performance

shares. The Group's increased reliance on performance share plans (accompanied by a corresponding decrease in the awarding of stock options) has led the Board to request an authorization of 0.7% of the share capital.

What is more, a greater reliance on performance shares allows the Board of Directors to maintain a comparable level of employee incentivization while reducing the dilutive effect for existing shareholders. A conversion ratio has been applied such that one performance share equates to five stock subscription options. By way of example, a manager who previously would have been allocated 1,000 subscription options will be allocated 200 performance shares under the new policy, reducing potential dilution by 80%. The Board of Directors believes that the Company's equity compensation policy will lead to a significantly reduced volume of potential dilution over time, with future plans based on significantly less dilutive performance shares.

Meanwhile the Board of Directors continues to consider that options because of their exercise price and their multiplier effect remain a compensation element that is fitted to senior managers and thus intends to continue to set up subscription options plans subject to performance conditions for this population.

Diversified, multi-Year and demanding Performance Conditions

The equity compensation policy requires that all management and employee grants of options and performance shares be subject in their entirety to the achievement of multi-year performance criteria, putting the entire grant at risk if performance does not meet defined objectives. Whether to executives or Group employees, the equity grant is designed to be part of an overall policy which drives shareholder value and no portion of an equity grant is guaranteed. The Board of Directors considers that multi-year conditions must be measured over a performance period of at least three (3) years. In order to ensure that Sanofi equity compensation incentivizes strong overall performance and does not encourage excessive risk taking, the Board will subject any given plan to at least two distinct performance conditions. Failure to achieve these conditions over the entire performance period is sanctioned by a substantial reduction or loss of the grant. Grants also are conditioned by the beneficiaries' continued employment in the Sanofi group over the entire pre-vesting period (four (4) years for options, three (3) or four (4) years for performance shares, or any other duration that would come to be required by law). Moreover, all stock option plans are subject to an implicit additional performance condition in the form of the exercise price, and as a policy the exercise price of stock subscription and stock purchase options set by the Board never incorporates a discount, and must be at least equal to the average of the quoted market prices on the twenty trading sessions preceding the date of grant by the Board. French law does not allow the Board to reset prior grants with easier performance conditions or a lower strike price.

As a demonstration of how this policy is implemented, the plans put in place by the Board on March 5, 2014, are conditioned on two internal criteria based on Business Net Income and Return on Assets, with a third, external criteria measuring Sanofi's relative performance (Total Shareholder Return compared to a panel of pharmaceutical companies) applicable only to attributions to the Chief Executive Officer.

The Board considers that these performance conditions are good indicators of the development of shareholder value in terms of the quality of investment decisions in a period where external growth plays a greater role than in the past (ROA condition), of the commitment to delivering challenging bottomline results in a tough business environment (Business Net Income condition) and of the matching or exceeding our peer group as in terms of shareholder returns (TSR condition). The Board intends to continue, in the future, to apply the same performance criteria unless they cease to be relevant. In such case, the Board would determine and impose criteria with a similar level of requirement so as to continue using compensation incentives coherent over the long-term.

The measurement of the level of fulfillment of the performance conditions for the grants in the context of the 2014 annual plans is conducted over a three (3) year continued time period. The TSR condition is not even deemed partially fulfilled if it does not reach the median. More generally, the target Business Net Income decided upon may not be lower than the lower range of the guidance published by the Company at the beginning of each year. A detailed description of these grants and of the performance conditions of the 2014 plans can be found in Sanofi's annual report (Form 20-F page 185 *et seq.* for employees).

The Board imposes demanding performance conditions for which the fulfillment is not guaranteed. On February 4 and March 3, 2015, the Board of Directors determined the level of fulfillment of the performance conditions for certain plans granted in 2011 and 2012. The plan for the Chief Executive Officer was reduced by 15% due to the non-fulfillment of all the criteria set by the Board upon granting. The employees' plan was reduced by 8%.

Transparency

Since 2011, the approach of Sanofi is fully transparent. All criteria used are quantifiable and ascertainable. First, the Board of Directors publishes the plan rules on the corporate governance page of the Company's web site so that shareholders have the same disclosure as to the mechanics of the plan as the plan participants. All aspects of the TSR condition (including the composition of the comparative panel) are also published on the corporate web site, so that the level of achievement of this criterion can be assessed by anyone in real time. Moreover, the Business Net Income performance criteria chosen will never be lower than the bottom of the range of annual guidance publicly

announced by the Company at the beginning of each year. Lastly and pursuant to the undertaking of the Board of Directors, the level of attainment of each performance condition is published *ex post* in Sanofi's annual report.

Specific Restrictions for CEO

Before making any award to the Chief Executive Officer, the Board takes into account any prior awards and his overall compensation. Additionally, each shareholder authorization to the Board specifies the maximum amount of the grants that can be allocated to the Chief Executive Officer. For performance shares, the Board has capped the amount that can be awarded to the Chief Executive Officer at 5% of the total under the 22nd resolution. In accordance with the AFEP-MEDEF Code which seeks to reinforce long-term shareholding by top management, the Board determines the share of equity awards that must be retained by the Chief Executive Officer until the end of his term of office as well as any additional amounts that the Chief Executive Officer must invest in Sanofi shares from own funds. These obligations are published in the Company's annual report, together with a report on the Chief Executive Officer's holdings of Sanofi shares and stock options. Hedging of these positions is not permitted.

No Grant made to Chairman

No equity compensation is awarded to the Chairman of the Board of Directors, whose sole remuneration is a fixed stipend. The Chairman will therefore not benefit from any performance shares grants by the Board of Directors under the 22nd resolution, just as he does not benefit from any options grants under the authorization granted by shareholders in 2013. As a reminder, as both Chairman of the Board and Chief Executive Officer from October 29, 2014 until April 2, 2015, Serge Weinberg did not receive any performance shares.

Shareholding by the Chairman from own resources is nevertheless encouraged, and a report on the Chairman's holding of Sanofi shares is published in the Company's annual report.

Other Principles prescribed by the AFEP-MEDEF Code

Grants by the Board of Directors abide by a number of additional rules.

In accordance with the AFEP-MEDEF Code, equity compensation is awarded on an annual basis, after publication of full-year accounts.

Repricing of existing grants is not permitted (and the Board will not modify the conditions set out in the initial grant). This policy has led to a significant number of option plans to expire unexercised in recent years, demonstrating the rigorously conditional nature of these grants.

All existing plans granted by Sanofi require the beneficiary to remain a Group employee between the grant date and the moment the plan rights are exercised or acquired, with

narrow exceptions compliant with French law. Sanofi does not grant new options as part of departure or retirement packages. The Board of Directors will not grant stock option plans capable of being exercised in less than four (4) years or expiring more than ten (10) years after the initial grant date. Plans granted by Sanofi do not accelerate upon a change of control of the Company. Sanofi's Compensation Committee meets the independence requirements of the AFEP-MEDEF Code and no company officers serve thereon.

Additional Considerations

If you vote to renew the delegation to the Board of Directors of authority to grant performance shares to employees and corporate officers of the Company and the Group on the proposed terms and conditions, the cumulative effect of prior delegations of authority and equity compensation plans still in effect and of newly authorized delegations and plans would be a potential dilution of approximately 5.39%, well below the threshold of 10% of the capital.

If you approve the resolution delegating authority to the Board to issue performance options, this by law entails express waiver by the shareholders of their preemptive rights in favor of the beneficiaries or grantees in question. This authorization is granted for a period limited to thirty-eight months (38), and hence would be resubmitted for your approval in 2018. The Board of Directors would only be able to increase the share capital up to strictly defined ceilings, above which the Board of Directors could not increase the capital again without calling a new Extraordinary Shareholders' General Meeting. In addition to the limit of 1.2% proposed in this resolution, any granting of performance shares hereunder would count against the ceilings for share issuances with and without preemptive rights adopted by Sanofi's shareholders at the present general meeting (13th or 14th resolutions) or any future ceiling that would replace it.

A commitment to dialog

Since 2009, Sanofi has intensified its dialog with stakeholders and notably with shareholders, proxy advisers and shareholders associations in order to better apprehend market expectations and assess its policies against best practices among companies listed in Paris.

In 2011, on the basis of the work of the Compensation Committee, the Board of Directors substantially reworked Sanofi's share compensation policy to reinforce the link with performance for all beneficiaries and to reduce potential dilution.

As a result of very positive shareholder feedback collected through corporate governance roadshows, contacts with shareholders and proxy advisers and the results of the AGM since 2011, the Board has decided to maintain this policy. The current policy can generally be characterized by (i) reduced dilution, (ii) diversified, multi-year performance conditions, (iii) increased transparency, and (iv) specific additional requirements for the Chief Executive Officer.

AMENDMENTS TO THE ARTICLES OF ASSOCIATION

(23th and 24th resolutions)

We are proposing the following two sets of amendments to the Articles of Association.

In order to reinforce the transparency regarding holding of the share capital of the Company, the first set of amendments suggests (23rd resolution):

- lowering the thresholds for the crossing of statutory shareholding threshold to 0.5% of the capital and of the voting rights;
- broadening the scope of the financial instruments taken into account for the calculation of these thresholds by reference to the legal and regulatory framework;

- reducing from 5 to 4 trading days the time period to disclose the crossing of any thresholds in order to bring it into line with the time period applicable to the crossing of legal thresholds;
- lowering the minimum shareholding percentage required to ask for the voting right deprivation of a shareholder who failed to comply with the disclosure obligation.

To take into account regulatory developments, the second amendment proposes changing the identification rules for shareholders entitled to participate in the general meetings (24th resolution).

POWERS

(25th resolution)

Finally, the Board of Directors proposes that you grant powers for the accomplishment of formalities required further to the Shareholders' General Meeting.

If you agree with the Board's proposals, please approve the resolutions as submitted for your vote.

The Board of Directors

Use of Existing Shareholder Authorizations in 2014

Share repurchases: in 2014, a total of 23,670,039 shares were repurchased at an average price of €75.93 per share. Between January 1 and February 5, 2015 (the last available date prior to finalization of this report), a total of 2,979,605 shares were repurchased at an average price of €76.39 per share.

Share Cancellation: 17,785,054 shares cancelled at Board sessions on April 28 and October 27, 2014.

Equity Compensation: a total of 1,009,250 options and 3,908,135 performance shares were granted in 2014.

Other Equity Issuances: no use was made in 2014.

Furthermore, the Board of Directors reserves the right to continue to use the shareholder authorizations previously granted by the Annual General Meetings of May 3, 2013 in its 13th resolution.

We encourage you as shareholders to help us to reduce the AGM's carbon footprint by signing up to receive electronic shareholder communications and by voting through the VOTACCESS platform. More information can be found at www.sanofi.com/AGM2015.

Summary table of financial resolutions adopted by shareholders at the Combined General Meeting held on May 3, 2013 and remaining in force after May 4, 2015

A glossary is provided after this table and the following. Terms included in the glossary are identified by an asterisk in the table.

N°	Purpose	Period of validity	Possible reasons for use of the delegation of authority	Specific ceiling	Price or method for determining price	Other information and comments
EXTRAORDINARY BUSINESS						
13	Granting of options to subscribe for or purchase shares	38 months	Potentially used to incentivize grantees by giving them a stake in the growth of the business	<ul style="list-style-type: none"> - 0.7 % of the share capital on the date the Board decides to use this delegated authority - included in the €1.3 billion (650 million shares) overall ceiling 	Price set by the Board in accordance with the law in force on the date of grant, subject to a minimum issue price equal to the Reference Price* with no discount	Our policy and procedures for the granting of stock options, including options granted to executive directors, are indicated in the introduction to this report and in our 2014 Annual Report on Form 20-F

Summary table of financial resolutions proposed at the Combined General Meeting of May 4, 2015

N°	Purpose	Period of validity	Possible reasons for use of the delegation of authority	Specific ceiling	Price or method for determining price	Other information and comments
ORDINARY BUSINESS						
12	Authorization to carry out transactions in shares issued by the Company	18 months	<p>Possible goals of share repurchase by the Company:</p> <ul style="list-style-type: none"> - implementation of options to purchase shares plans or similar plan - allotment or transfer of shares to salaried employees - allotment of restricted shares to salaried employees or corporate officers - grant of shares linked to shares options plans or other grant to salaried employees or corporate officers of the Company or associated company - delivery of shares at the exercise of rights attached to securities giving access to the capital* - cancellation of some or all of instruments purchased (subject to the adoption of the 20th resolution) - delivery of shares as part of operations of acquisition, merger, demerger or asset-for-share 	<ul style="list-style-type: none"> - the Company could not hold at a given point of time a number of shares representing more than 10% of its share capital, as adjusted to reflect transactions affecting the share capital subsequent to the present General Meeting - the number of shares acquired with a view to their retention or future delivery in connection with a merger, demerger or asset-for-share exchange may not exceed 5 % of the Company's share capital 	Maximum purchase price of €120 per share	This delegation of authority cannot be used during a public offering on the Company's share capital

N°	Purpose	Period of validity	Possible reasons for use of the delegation of authority	Specific ceiling	Price or method for determining price	Other information and comments
ORDINARY BUSINESS						
12			<ul style="list-style-type: none"> - animation of the secondary market or the liquidity of the stock of the Company by an investment services provider as part of a liquidity contract consistent with the ethics charter approved by the French <i>Autorité des Marchés Financiers</i> - any transaction that complies with current or future applicable regulations 			

N°	Purpose	Period of validity	Possible reasons for use of the delegation of authority	Specific ceiling	Price or method for determining price	Other information and comments
EXTRAORDINARY BUSINESS						
13	Issuance, with preemptive rights* maintained, of shares and/or securities giving access to the capital* of the Company, of any Subsidiary* and/or of any Other Company*	26 months	Potentially used by the Board of Directors to provide the Company with the financial resources needed to develop the Company and the Group	<ul style="list-style-type: none"> - 650 million shares, i.e. 49% of the capital at December 31, 2014, plus any additional amount issued to preserve the rights of holders of securities giving access to the capital* - included in the Overall Ceiling* of the same amount - €7 billion maximum par value amount for securities representing a debtor claim, included in the Maximum Par Value Amount* of the same amount 	Price set by the Board	<ul style="list-style-type: none"> - refer to the glossary for information about securities giving access to the capital* - possible introduction of a prorated subscription right* - possible authorization to issue securities giving access to the share capital* of Subsidiaries* or of Other Companies* - this delegation of authority cannot be used during a public offering on the Company's share capital

N°	Purpose	Period of validity	Possible reasons for use of the delegation of authority	Specific ceiling	Price or method for determining price	Other information and comments
EXTRAORDINARY BUSINESS						
14	Issuance by public offering with preemptive rights*cancelled , of shares and/or securities giving access to the capital* of the Company, of any Subsidiary* and/or of any Other Company*	26 months	<ul style="list-style-type: none"> - potentially used by the Board of Directors to provide the Company with the financial resources needed to develop the Company and the Group and to carry out issues, without preemptive rights for existing shareholders, both on the French and on the international market - potentially used to issue shares or securities giving access to the capital* as consideration for securities of another company meeting the conditions set by article L. 225-148 of the French Commercial Code in a public exchange offer initiated by the Company in France or in another country under local rules 	<ul style="list-style-type: none"> - 130 million shares, i.e. 9.85% of the capital at December 31, 2014, plus any additional amount issued to preserve the rights of holders of securities giving access to the capital* - included in the Overall Ceiling* - €7 billion maximum par value amount for securities representing a debtor claim, included in the Maximum Par Value Amount* of the same amount 	Price set by the Board, at least equal to the Statutory Minimum Price*	<ul style="list-style-type: none"> - possible authorization to issue securities giving access to the share capital of Subsidiaries* or of Other Companies* - possible authorization to issue shares or securities giving access to the capital* further to the issuance of securities giving access to the Company's share capital* by Subsidiaries* - possible 5-day Priority subscription period* - this delegation of authority cannot be used during a public offering on the Company's share capital
15	Issuance by with preemptive rights*cancelled , of shares and/or securities giving access to the capital* of the Company, of any Subsidiary* and/or of any Other Company* via a private placement	26 months	<ul style="list-style-type: none"> - potentially used by the Board of Directors to provide the Company with a swifter and simpler means of funding than an issuance by public offering with preemptive rights* maintained - intended mainly for professional investors 	<ul style="list-style-type: none"> - 130 million shares, i.e. 9.85% of the share capital as of December 31, 2014, plus any additional amount issued to preserve the rights of holders of securities giving access to the capital* - included in the same amount ceiling specified in the 14th resolution and in the Overall Ceiling* - €7 billion maximum par value amount for securities representing a debtor claim, included in the Maximum Par Value Amount* of the same amount 	Price set by the Board, at least equal to the Statutory Minimum Price*	<ul style="list-style-type: none"> - possible authorization to issue securities giving access to the share capital of Subsidiaries* or of Other Companies* - possible authorization to issue shares or securities giving access to the capital* further to the issuance of securities giving access to the Company's share capital* by Subsidiaries* - this delegation of authority cannot be used during a public offering on the Company's share capital

N°	Purpose	Period of validity	Possible reasons for use of the delegation of authority	Specific ceiling	Price or method for determining price	Other information and comments
EXTRAORDINARY BUSINESS						
16	Issuance of securities representing a debtor claim and giving access to the share capital* of Subsidiaries* and/or of any Other Company*	26 months	Potentially used by the Board of Directors to provide the Company with the financial resources needed to develop the Company and the Group	€7 billion maximum par value amount for securities representing a debtor claim, included in the Maximum Par Value Amount* of the same amount	Price set by the Board	This delegation of authority cannot be used during a public offering on the Company's share capital
17	Increasing the number of securities to be issued in the event of a capital increase with or without preemptive rights*	26 months	Potentially used to reopen a capital increase at the same price as the original issue in the event of oversubscription (also known as a greenshoe clause)	<ul style="list-style-type: none"> - for each issue, the ceiling is the regulatory limit applicable on the issue date (currently 15% of the initial issue) - included in the 130 million shares ceiling set by the 14th resolution (for issues without preemptive rights*) and in the Overall Ceiling* (for any issue) - €7 billion maximum par value amount for securities representing a debtor claim, included in the Maximum Par Value Amount* of the same amount 	Same price as the initial issue	This delegation of authority cannot be used during a public offering on the Company's share capital

N°	Purpose	Period of validity	Possible reasons for use of the delegation of authority	Specific ceiling	Price or method for determining price	Other information and comments
EXTRAORDINARY BUSINESS						
18	Issuance of shares or securities giving access to the capital* as consideration for contributions in kind	26 months	Potentially used in connection with acquisitions	<ul style="list-style-type: none"> - 10 % of the capital adjusted to reflect transactions affecting the share capital subsequent to the 2015 General Meeting - included in the 130 million shares ceiling specified in the 14th resolution for capital increases without preemptive rights* and the Overall Ceiling* - €7 billion maximum par value amount for securities representing a debtor claim, included in the Maximum Par Value Amount* of the same amount 	The Board will rule on the report of the Independent Reporting Accountants, which includes an assessment of the value of the assets transferred	<ul style="list-style-type: none"> - as stipulated by law, this delegation of authority cannot be used for consideration provided in connection with a public exchange offer initiated by the Company within the scope of article L. 225-148 of the French Commercial Code - this delegation of authority cannot be used during a public offering on the Company's share capital
19	Incorporation of share premium, reserves, profits or other items	26 months	Potentially used to incorporate share premium, reserves, profits or other items into the share capital, enabling the capital to be increased without any new money having to be contributed	<ul style="list-style-type: none"> - 250 million shares (in case of capital increase by means of new shares issuance) - included in the Overall Ceiling* 	The Board determines the amounts incorporated, and the quantity of new equity instruments issued and/or the new par value of existing equity instruments	This delegation of authority may be used during a public offering on the Company's share capital
20	Cancellation of treasury shares	26 months	Potentially used to reduce the Company's share capital	No more than 10% of the capital may be cancelled during any 24-month period		<ul style="list-style-type: none"> - this delegation of authority cannot be used during a public offering on the Company's share capital - 17.8 million shares cancelled at Board sessions on April 28 and October 27, 2014

N°	Purpose	Period of validity	Possible reasons for use of the delegation of authority	Specific ceiling	Price or method for determining price	Other information and comments
EXTRAORDINARY BUSINESS						
21	Issuance of shares or securities giving access to the capital* reserved for members of employee savings plan	26 months	Potentially used to increase employee share ownership, in France and abroad, by setting up employee savings plans	- 1 % of the share capital on the date the Board decides to use this delegated authority - Included in the Overall Ceiling*	Price set by the Board subject to a minimum issue price for the shares or securities giving access to the capital of: - 80% of the Reference Price* - 70% of the Reference Price* when the lockup period stipulated by the plan is 10 years or more (for retirement savings plans)	This delegation of authority may be used during a public offering on the Company's share capital
22	Consideration-free allotments of existing or new shares	38 months	Potentially used to incentivize grantees by giving them a stake in the growth of the business	- 1.2 % of the share capital on the date the Board decides to use this delegated authority - included in the Overall Ceiling* - corporate officers may not be granted more than 5% of the total amount of such issues		Our policy and procedures for the granting of performance shares, including to corporate officers, are indicated in the introduction to this report and in our 2014 Annual Report on Form 20-F

Glossary

Maximum Par Value Amount	Overall maximum par value amount of €7 billion for securities representing a debtor claim issued pursuant to the 13 th to 18 th resolutions.
Other Companies	Companies of which Sanofi directly or indirectly owns less than 50% of the voting share capital.
Overall Ceiling	General ceiling of €1.3 billion (i.e. 650 million shares) imposed on share capital increases carried out pursuant to the 13 th , 14 th , 15 th , 16 th , 17 th , 18 th , 19 th , 21 st and 22 nd resolutions.
Preemptive rights	Tradable right enabling existing shareholders to purchase additional shares or securities giving access to the share capital in an offering before the general public has the opportunity, or to obtain, by selling such right, an amount equivalent to the decrease in its stake further to the issuance of new shares.
Priority subscription Rights/ Priority subscription period	In return for the cancellation of preemptive rights, the Board may introduce priority subscription rights, which may be pro-rated. Whenever introduced, priority subscription rights, like preemptive rights, enable existing shareholders to subscribe to the proposed issue in proportion to the number of shares they currently hold. However, contrary to preemptive rights, such priority subscription rights are (i) exercisable within a priority subscription period (currently, at least 5 trading sessions) shorter than the period allowed for preemptive rights and (ii) not tradable.
Pro-rated (subscription rights)	In some cases, the Board may grant pro-rated subscription rights in favor of existing shareholders. This means that if irreducible subscriptions (i.e. subscriptions by shareholders exercising preemptive rights) fail to entirely absorb the capital increase, the unsubscribed shares would be allocated to the shareholders who made an application for additional shares on a prorated basis (over and above the entitlement given by their preemptive rights) in proportion to their subscription rights, though the number of shares allocated to each shareholder may not exceed the number of shares applied for by that shareholder.
Reference Price	Average of the first quoted market prices of the Company's shares on the regulated market of NYSE Euronext Paris during the twenty trading sessions preceding the day of the Board's decision: <ul style="list-style-type: none"> - In the case of the 21st resolution, setting the opening of the opening the subscription period for members of the employee savings plan; - In the case of the 13th resolution adopted at the AGM of May 3, 2013, granting the stock options.
Securities giving access to the share capital	<p><u>Characteristics of securities giving access to the share capital:</u></p> <p>The 13th, 14th, 15th, 16th, 17th, 18th, 19th, 21st and 22nd resolutions proposed at the present AGM allow the Board to decide upon the issuance of securities giving access to the share capital of the Company or of its Subsidiaries, either by the issuance of new shares (e.g. bonds convertible into or redeemable for shares, or bonds with share warrants attached) or by the delivery of existing shares (e.g. "OCEANE" bonds, which are convertible into new shares or exchangeable for existing shares). These securities may take the form either of debt instruments (as in the abovementioned examples) or of equity instruments (e.g. shares with share warrants attached). However, issuing equity instruments convertible into debt instruments or that may be transformed into debt instruments is prohibited by law.</p> <p><u>Methods of allotting the securities to which securities giving access to share capital give entitlement and dates when this right may be exercised:</u></p> <p>Securities giving access to share capital that take the form of debt instruments (e.g. as bonds convertible into or redeemable for shares, or bonds with share warrants attached) may give entitlement, either at any time, during specified periods of time, or on said days to the allotment of shares. Such allotment may be effected by conversion (e.g. convertible bonds), redemption (e.g. bonds redeemable for shares), exchange (e.g. bonds exchangeable for shares) or presentation of a warrant (e.g. bonds with share warrants attached) or by any other mean, during the term of the debt instruments, whether or not shareholders' preemptive rights are maintained in respect of the securities thereby issued.</p> <p>In accordance with the law, delegations of authority granted by this General Meeting to issue securities giving access to the share capital entail waiver by existing shareholders of their preemptive rights over the equity instruments to which such securities give entitlement.</p>

Securities giving entitlement to the allotment of debt instruments	<p><u>Characteristics of securities giving entitlement to the allotment of debt instruments, methods of allotting the instruments to which these securities give entitlement, and dates when this right may be exercised:</u></p> <p>The 13th, 14th, 15th, 16th, 17th and 18th resolutions proposed to the present meeting allow the Board to decide upon the issuance of securities giving entitlement to the allotment of debt instruments (such as shares with bond warrants attached). These securities could take the form of complex debt instruments in the sense understood by the stock market authorities, for example due to their redemption or remuneration terms or other rights such as indexation or option rights.</p> <p>If securities giving entitlement to the allotment of debt instruments are issued, your Board may decide whether they are to be subordinated or not (and if applicable, their ranking of subordination, consistent with the provisions of article L. 228-97 of the French Commercial Code), determine the interest (which may be fixed and/or floating rate, and may be compound interest), their term (whether fixed or perpetual), and the other terms and conditions of their issuance (including the possibility of securing or collateralizing them). These securities may be redeemed before maturity, including by delivery of Company assets, with or without a premium, or may be amortized, or may be repurchased on the market including through a tender or exchange offer by the Company.</p>
Statutory Minimum Price	<p>Currently, the statutory minimum issue price is :</p> <ul style="list-style-type: none"> - <u>For shares</u>: the weighted average of the quoted market price during the last three trading sessions on the regulated market of NYSE Euronext Paris preceding the setting of the subscription price for the capital increase minus 5%, after making any adjustment to this average in the event of a difference in the dates of ranking for dividend; - <u>For securities giving access to the share capital</u>: a price such that for any share issued due to securities giving access to the share capital, the total amount received by the Company in exchange for those securities giving access to the share capital be at least equal to the statutory minimum price per share defined in the previous paragraph (as of the date of issuance of the securities giving access to the share capital).
Subsidiaries	<p>Companies of which Sanofi directly or indirectly owns more than 50% of the voting share capital.</p>

PROPOSED RESOLUTIONS

This text is a free translation from the French language and is supplied solely for information purposes. Only the original version in the French language has legal force.

EXTRAORDINARY BUSINESS

FIRST RESOLUTION

Approval of the individual company financial statements for the year ended December 31, 2014

The General Meeting, voting on the quorum and majority conditions for Ordinary Meetings, having reviewed the Chairman's Report, the Board of Directors' Management Report and the Statutory Auditors' Reports, approves as presented the individual company financial statements for the year ended December 31, 2014 comprising the balance sheet, the income statement and the notes thereto, as well as the transactions reflected in those financial statements and summarized in those reports, showing a profit of €3,499,227,194.22.

Pursuant to Article 223 quater of the French General Tax Code, the General Meeting approves those expenses and charges that are non-deductible for tax purposes under Article 39.4 of said Code and that amount to €147,972.70 for the year ended December 31, 2014, as well as the tax incurred on the basis of those expenses and charges which amounts to €56,229.63.

SECOND RESOLUTION

Approval of the consolidated financial statements for the year ended December 31, 2014

The General Meeting, voting on the quorum and majority conditions for Ordinary Meetings, having reviewed the Chairman's Report, the Board of Directors' Management Report and the Statutory Auditors' Reports, approves as presented the consolidated financial statements for the

year ended December 31, 2014 comprising the balance sheet, the income statement and the notes thereto, as well as the transactions reflected in those financial statements and summarized in those reports.

THIRD RESOLUTION

Appropriation of profits, declaration of dividend

The General Meeting, voting on the quorum and majority conditions for Ordinary Meetings, notes that:

• the profit for the year of:	€3,499,227,194.22
• plus retained earnings of:	€15,363,231,044.45
gives distributable profits of:	€18,862,458,238.67
and resolves to appropriate the distributable profits as follows:	
• to the payment of dividends:	€3,760,197,218.25 ⁽¹⁾
• to be carried forward as retained earnings	€15,102,261,020.42

Consequently, the dividend is set at 2.85 euros per share.

⁽¹⁾ The total amount of the dividend distribution shown above is calculated on the basis of the number of shares entitled to dividend as of December 31, 2014, i.e. 1,319,367,445, and may change if the number of shares entitled to dividend changes between January 1, 2015 and the dividend ex-date, in particular as a result of changes in the number of treasury shares, the vesting of consideration-free shares and the exercise of stock options (if the beneficiary is entitled to dividend under the rules of the relevant plan).

In accordance with Article 243 bis of the French General Tax Code, this dividend is eligible, when paid to individual

shareholders who are resident in France for tax purposes, to the 40% tax relief specified in Article 158 of that Code.

For each of the last three years, the amount of dividend distributed per share and the amount of income per share eligible for the tax relief specified in Article 158.3.2° of the French General Tax Code were as follows:

Year	Dividend distributed	Income distributed	
		Eligible for the 40% tax relief specified in Article 158.3.2 of the French General Tax Code	Not eligible for the 40% tax relief specified in Article 158.3.2 of the French General Tax Code
2011	€2.65	€2.65	€0
2012	€2.77	€2.77	€0
2013	€2.80	€2.80	€0

The ex-date for this dividend on Euronext Paris will be May 11, 2015 and the payment date will be May 13, 2015. If the Company holds any of its own shares as of the payment

date, the proportion of distributable profits not distributed as a result will be appropriated to retained earnings.

FOURTH RESOLUTION

Agreements and commitments covered by Articles L. 225-38 et seq. of the French Commercial Code

The General Meeting, voting on the quorum and majority conditions for Ordinary Meetings, having reviewed the Statutory Auditors' Special Report on agreements and commitments covered by Articles L. 225-38 et seq. of the

French Commercial Code, approves all parts of that report together with the new agreements and commitments described therein as approved by the Board of Directors.

FIFTH RESOLUTION

Reappointment of a Director – Serge Weinberg

The General Meeting, voting on the quorum and majority conditions for Ordinary Meetings, having reviewed the Board of Directors' Report, reappoints Serge Weinberg to

serve as a Director for a term of four years expiring at the close of the General Meeting called to approve the financial statements for the year ended December 31, 2018.

SIXTH RESOLUTION

Reappointment of a Director – Suet-Fern Lee

The General Meeting, voting on the quorum and majority conditions for Ordinary Meetings, having reviewed the Board of Directors' Report, reappoints Suet-Fern Lee to

serve as a Director for a term of four years expiring at the close of the General Meeting called to approve the financial statements for the year ended December 31, 2018.

SEVENTH RESOLUTION

Ratification of the co-opting of a Director – Bonnie Bassler

The General Meeting, voting on the quorum and majority conditions for Ordinary Meetings, ratifies the Board decision of November 18, 2014 to co-opt Bonnie Bassler

to serve as a Director in place of Thierry Desmarest on the latter's resignation for the remainder of her predecessor's term of office, i.e. up to and including the present Meeting.

EIGHTH RESOLUTION

Reappointment of a Director – Bonnie Bassler

The General Meeting, voting on the quorum and majority conditions for Ordinary Meetings, having reviewed the Board of Directors' Report, reappoints Bonnie Bassler to

serve as a Director for a term of four years expiring at the close of the General Meeting called to approve the financial statements for the year ended December 31, 2018.

NINTH RESOLUTION

Ratification of the co-opting of a Director – Olivier Brandicourt

The General Meeting, voting on the quorum and majority conditions for Ordinary Meetings, ratifies the Board decision of February 19, 2015 to co-opt Olivier Brandicourt to serve as a Director with effect April 2, 2015 in place of Christopher Viehbacher on the latter's resignation for

the remainder of his predecessor's term of office, i.e. up to and including the General Meeting called to approve the financial statements for the year ended December 31, 2017.

TENTH RESOLUTION

Consultative vote on the components of the compensation due or awarded to Serge Weinberg, Chairman of the Board of Directors, in respect of the year ended December 31, 2014

The General Meeting, consulted pursuant to the recommendation contained in paragraph 24.3 of the June 2013 AFEP-MEDEF corporate governance Code, which is the reference code designated by the Company pursuant to Article L. 225-37 of the French Commercial Code, and having approved the financial statements and the Management Report presented by the Board of Directors,

voting on the quorum and majority conditions for Ordinary Meetings, expresses a favorable opinion on the information presented in the Board of Directors' report to the General Meeting about the components of the compensation due or awarded to Serge Weinberg in respect of the year ended December 31, 2014 in his capacity as Chairman of the Board of Directors.

ELEVENTH RESOLUTION

Consultative vote on the components of the compensation due or awarded to Christopher Viehbacher, Chief Executive Officer, in respect of the year ended December 31, 2014

The General Meeting, consulted pursuant to the recommendation contained in paragraph 24.3 of the June 2013 AFEP-MEDEF corporate governance Code, which is the reference code designated by the Company pursuant to Article L. 225-37 of the French Commercial Code, and having approved the financial statements and the Management Report presented by the Board of Directors,

voting on the quorum and majority conditions for Ordinary Meetings, expresses a favorable opinion on the information presented in the Board of Directors' report to the General Meeting about the components of the compensation due or awarded to Christopher Viehbacher in respect of the year ended December 31, 2014 in his capacity as Chief Executive Officer.

TWELFTH RESOLUTION

Authorization to the Board of Directors to carry out transactions in the Company's shares

The General Meeting, voting on the quorum and majority conditions for Ordinary Meetings, having reviewed the Board of Directors' Report, authorizes the Board of Directors, with powers to subdelegate within the law, in accordance with Articles L. 225-209 *et seq.* of the French Commercial Code, to purchase or arrange for the purchase of shares in the Company, with a view to:

- the implementation of any Company stock option plan under the terms of Articles L. 225-177 *et seq.* of the French Commercial Code or any similar plan; or
- the allotment or sale of shares to employees under the French statutory profit-sharing scheme or the implementation of any entity or group (or similar) savings plan on the conditions stipulated by law, in particular Articles L. 3332-1 *et seq.* of the French Labor Code, including via a consideration-free allotment of shares by way of top-up employer's contribution and/or in substitution for discount, in accordance with the relevant laws and regulations; or
- the consideration-free allotment of shares under the terms of Articles L. 225-197-1 *et seq.* of the French Commercial Code; or
- generally, the honoring of obligations relating to stock option programs or other share allotments to employees or corporate officers of the issuer or of an associated entity; or
- the delivery of shares on the exercise of rights attached to securities giving access to the share capital by redemption, conversion, exchange, presentation of a warrant or any other means; or

- the cancellation of some or all of the shares purchased, contingent upon the adoption of the twentieth resolution below by the Extraordinary General Meeting; or
- the delivery of shares (in exchange, as payment, or otherwise) in connection with acquisitions, mergers, demergers or asset-for-share exchanges; or
- market-making in the secondary market or maintenance of the liquidity of Sanofi shares by an investment services provider under a liquidity contract that complies with the ethical code recognized by the *Autorité des marchés financiers*.

This program is also intended to allow for the implementation of any market practice that may be permitted by the *Autorité des marchés financiers* subsequent to the present General Meeting and more generally for the carrying out of any transaction that complies with the applicable regulations. In such cases, the Company will inform its shareholders by means of a press release.

Purchases of the Company's own shares may be made such that:

- the number of shares acquired by the Company during the repurchase program may not exceed 10% of the shares which constitute the share capital of the Company at that time, such percentage being applied to a share capital figure adjusted to reflect transactions affecting the share capital subsequent to the present General Meeting (as an indication, 131,936,744 shares as at December 31, 2014), it being stipulated that (i) the number of shares acquired with a view to their retention or future delivery in connection with a merger, demerger

or asset-for-share exchange may not exceed 5% of the Company's share capital; and (ii) where the shares are repurchased to improve the liquidity of Sanofi shares on the conditions set out in the general regulations of the *Autorité des marchés financiers*, the number of shares taken into account in calculating the 10% limit mentioned above will be the number of shares purchased minus the number of shares resold during the period of the authorization;

- the number of own shares held by the Company at any time may not exceed 10% of the shares which constitute the share capital of the Company at that time.

Acquisitions, sales, exchanges and transfers of shares may be made at any time other than during the period of a public tender offer for the Company's shares, subject to the limits authorized by the laws and regulations in force, on one or more occasions and by any means, on regulated markets or via a multilateral trading facility or a systematic internalizer or over the counter, including by block purchases or sales (with no limit on the portion of the share repurchase program that can be carried out by this means), by public cash offer or public exchange offer or by the use of options or other derivative forward financial instruments or by the implementation of option-based strategies or by delivery of shares arising from the issuance of securities giving access to the Company's share capital by conversion, exchange, redemption, presentation of a warrant or any other means, either directly or through an investment services provider.

The maximum purchase price of shares under the present resolution will be 120 euros per share (or the equivalent value of this amount as at the same date in any other currency or currency unit established by reference to more than one currency).

The General Meeting delegates to the Board of Directors powers to adjust the aforementioned maximum purchase price in the event of a change in the par value of the share, increase in share capital by incorporation of reserves, consideration-free allotment of shares, stock split or reverse stock split, distribution of reserves or of any other assets, redemption of share capital, or any other transaction affecting shareholders' equity, so as to take account of the impact of such transactions on the value of the shares.

The total amount allocated to the share repurchase program authorized above may not exceed 15,832,409,280 euros (or the equivalent value of this amount as at the same date in any other currency or currency unit established by reference to more than one currency).

The General Meeting confers full powers on the Board of Directors, with powers to subdelegate within the law, to decide on and implement the present authorization and if necessary to specify the conditions and determine the terms thereof, to implement the share repurchase program, and in particular to place stock market orders, enter into agreements, allocate or reallocate acquired shares to desired objectives subject to the applicable legal and regulatory conditions, set any terms and conditions that may be necessary to preserve the rights of holders of securities or options in accordance with legal, regulatory or contractual stipulations, make declarations to the *Autorité des marchés financiers* or any other competent authority, accomplish all other formalities and generally do all that is necessary.

This authorization deprives of effect from this day any unused portion of any previous delegation to the Board of Directors of authority to carry out transactions in the Company's shares. It is granted for a period of eighteen (18) months from this day.

EXTRAORDINARY BUSINESS

THIRTEENTH RESOLUTION

Delegation to the Board of Directors of authority to decide to issue, with preemptive rights maintained, shares and/or securities giving access to the share capital of the Company, of any subsidiary, and/or of any other company

The General Meeting, voting on the quorum and majority conditions for Extraordinary Meetings, having reviewed the Board of Directors' Report and the Statutory Auditors' Special Report, and in accordance with Articles L. 225-129 *et seq.* of the French Commercial Code, and in particular Article L. 225-129-2 of said Code, and with Articles L. 228-91 *et seq.* of said Code:

1. delegates to the Board of Directors, with powers to subdelegate within the law, its authority to decide to

issue, on one or more occasions, in France or abroad, in the proportions and at the times it sees fit, with preemptive rights maintained, in euros or in any other currency or currency unit established by reference to more than one currency, whether for valuable consideration or free of consideration, (i) ordinary shares of the Company, (ii) securities governed by Articles L. 228-91 *et seq.* of the French Commercial Code which are equity instruments of the Company

that give access to other equity instruments of the Company and/or that give entitlement to the allotment of debt instruments of the Company, (iii) securities representing a debtor claim whether or not governed by Articles L. 228-91 *et seq.* of the French Commercial Code and giving access or potentially giving access to future equity instruments of the Company; such securities may also give access to existing equity instruments and/or debt instruments of the Company, (iv) securities which are equity instruments of the Company and that give access to existing or future equity instruments issued by companies of which the Company directly or indirectly owns more than half of the share capital at the time of issue and/or to debt instruments of such companies, and/or (v) securities which are equity instruments of the Company and which give access to existing equity instruments and/or debt instruments of companies of which the Company does not directly or indirectly own more than half of the share capital at the time of issue;

2. resolves that subscription for the shares and other securities mentioned in paragraph 1 of the present resolution may be in cash, or by offset of debt, or in part by incorporation of reserves, profits or share premium;
3. resolves to set the following limits to share capital increases authorized to be carried out in the event of use by the Board of Directors of the present delegation of authority:
 - the maximum aggregate par value of immediate and/or deferred share capital increases that may be carried out under the present delegation is set at one billion three hundred million (1,300,000,000) euros or the equivalent in any other currency or currency unit established by reference to more than one currency, it being stipulated that the maximum aggregate par value of increases in the Company's share capital made under the present delegation and under those granted by the fourteenth to twenty-second resolutions of the present meeting is set at one billion three hundred million (1,300,000,000) euros or the equivalent in any other currency or currency unit established by reference to more than one currency;
 - added to those ceilings will be the aggregate par value of any additional shares that may be issued in the event of new share capital transactions in order to preserve the rights of holders of securities giving access to the share capital;
4. resolves to set the maximum par value amount of securities representing debt instruments of the Company that may be issued under the present delegation at seven billion (7,000,000,000) euros or

the equivalent in any other currency or currency unit established by reference to more than one currency, it being stipulated that the maximum aggregate par value of securities representing debt instruments of the Company that may be issued under the present delegation and under those granted by the fourteenth to nineteenth resolutions of the present meeting is set at seven billion (7,000,000,000) euros or the equivalent in any other currency or currency unit established by reference to more than one currency;

5. in the event the Board of Directors makes use of the present delegation:
 - resolves that the issue(s) will be reserved in priority for the shareholders, who may make irreducible subscriptions in proportion to the number of shares owned by them at the time;
 - formally notes the fact that the Board of Directors has the option of instituting pro-rated subscription rights;
 - formally notes that any issuance decided upon under the present delegation of authority will entail waiver, in favor of the holders of securities giving access to the Company's share capital or potentially giving access to future equity instruments of the Company, of preemptive rights of the Company's shareholders in respect of the new shares to which such securities will give immediate and/or deferred entitlement;
 - formally notes that a decision under the present delegation to carry out an issue of the securities mentioned in item 1 (iv) above will, if such securities give access to future equity instruments to be issued by a company of which the Company directly or indirectly holds more than half of the share capital at the time of issue, require the approval of an Extraordinary General Meeting of that company;
 - resolves, in the event of an issue of ordinary shares and/or securities, in accordance with Article L. 225-134 of the French Commercial Code, that if irreducible subscriptions and any pro-rated subscriptions do not absorb the entire issue the Board of Directors may use in the order it sees fit, any or all of the options listed below:
 - limit the amount of the issue to the amount of subscriptions, provided that the amount of the share capital increase reaches at least three-quarters of the amount of the share capital increase initially decided upon;
 - allocate at its discretion some of all of the unsubscribed shares or securities;
 - offer to the public, on the French market or on a foreign market, some or all of the unsubscribed shares or securities;

- resolves that issues of warrants giving entitlement to subscribe for the Company's shares may be carried out not only by subscription but also by consideration-free allotment of warrants to holders of existing shares, it being stipulated that fractional allotment rights will be neither negotiable nor transferable and that the corresponding securities will be sold;
6. the Board of Directors, with powers to subdelegate within the law, may implement the present delegation of authority, and in particular may:
- decide to carry out the issue and determine the securities to be issued;
 - in the event of an immediate and/or deferred issue of ordinary shares, determine the amount of the issue, the price of the issue, and the amount of any premium that may be required on issuance;
 - determine the dates and terms of the issue, the nature, number and characteristics of the securities to be issued and, in the case of bonds or other debt instruments (including securities giving entitlement to the allotment of debt instruments covered by Article L. 228-91 of the French Commercial Code), determine whether they are subordinated or not (and where relevant their subordination ranking, in accordance with Article L. 228-97 of the French Commercial Code), set their rate of interest (which may be fixed or variable rate interest, or zero coupon or indexed), specify any circumstances in which payment of interest will or may be suspended or passed, stipulate their term (fixed or perpetual) and the possibility of a reduction or increase in their nominal value, and set the other terms of issue (including the granting of security or collateral) and of redemption (including the possibility of redemption by delivery of Company assets); such securities may be accompanied by warrants giving entitlement to the allotment, acquisition or subscription of bonds or other debt instruments or include an option for the Company to issue debt instruments (whether fungible or not) in lieu of interest payments suspended by the Company, or take the form of complex debt instruments in the sense understood by the stock market authorities (for example, due to their redemption or remuneration terms or other rights such as indexation or option rights); and amend, during the life of the securities in question, the above terms, in compliance with the applicable formalities;
 - determine the method of payment for shares or securities giving access to the share capital to be issued in immediate and/or deferred issues;
 - set the terms for the exercise of rights (rights to conversion, exchange or redemption as the case may be, including by delivery of Company assets such as treasury shares) attached to the shares or securities, and in particular set the date, which may be retroactive, from which the new shares to be issued will rank for dividend, and all other terms and conditions for the completion of the issue;
 - set the terms on which the Company will have the option of purchasing or exchanging on the stock market, at any time or during specified periods, securities issued or to be issued in an immediate and/or deferred issue, whether or not such purchase or exchange be made with a view to cancellation thereof in accordance with the law;
 - allow for the option of suspending the exercise of the rights attached to the securities thereby issued, in compliance with laws and regulations;
 - at its sole discretion, charge the cost of share capital increases against the premium arising thereon, and deduct from such premium the sums necessary to increase the legal reserve;
 - determine and make all adjustments to take account of the impact of transactions, in particular those involving the shareholders' equity of the Company, and set all other terms enabling, in compliance with legal and regulatory requirements and with any contractual stipulations, the rights of holders of securities giving access to the share capital to be preserved (including by means of cash adjustments);
 - duly record completion of each share capital increase and make the corresponding amendments to the Articles of Association;
 - generally, enter into all agreements, in particular to ensure completion of the proposed issues, take all measures and accomplish all formalities for the issuance, listing and financial administration of securities issued by virtue of the present delegation and for the exercise of the rights attached thereto;
7. formally notes the fact that, in the event the Board of Directors uses the delegation of authority granted to it by the present resolution, the Board of Directors will report to the next following Ordinary General Meeting, in accordance with the laws and regulations, on the use made of the authorizations conferred in the present resolution;
8. formally notes that the present delegation deprives of effect from this day any unused portion of any prior delegation having the same purpose, namely any delegation of authority relating to the issuance, with preemptive rights maintained, of the shares and/or securities and the transactions mentioned in the present resolution;

9. The present delegation of authority is granted for a period of twenty-six (26) months from the date of the present meeting, it being stipulated however that the Board of Directors will not be authorized to decide to

carry out a share capital increase under the present delegation of authority during the period of any public tender offer for the Company's shares.

FOURTEENTH RESOLUTION

Delegation to the Board of Directors of authority to decide to issue, with preemptive rights cancelled, shares and/or securities giving access to the share capital of the Company, of any subsidiary, and/or of any other company, via a public offering

The General Meeting, voting on the quorum and majority conditions for Extraordinary Meetings, having reviewed the Board of Directors' Report and the Statutory Auditors' Special Report, and in accordance with Articles L. 225-129 *et seq.* of the French Commercial Code, and in particular Articles L. 225-129-2, L. 225-135, L. 225-136 and L. 225-148 of said Code, and with Articles L. 228-91 *et seq.* of said Code:

1. delegates to the Board of Directors, with powers to subdelegate within the law, its authority to decide to issue, on one or more occasions, in France or abroad, in the proportions and at the times it sees fit, with preemptive rights cancelled, via public offering(s), in euros or in any other currency or currency unit established by reference to more than one currency, whether for valuable consideration or free of consideration, (i) ordinary shares of the Company, (ii) securities governed by Articles L. 228-91 *et seq.* of the French Commercial Code which are equity instruments of the Company that give access to other equity instruments of the Company and/or that give entitlement to the allotment of debt instruments of the Company, (iii) securities representing a debtor claim whether or not governed by Articles L. 228-91 *et seq.* of the French Commercial Code and giving access or potentially giving access to future equity instruments of the Company; such securities may also give access to existing equity instruments and/or debt instruments of the Company, (iv) securities which are equity instruments of the Company and that give access to existing or future equity instruments issued by companies of which the Company directly or indirectly owns more than half of the share capital at the time of issue and/or to debt instruments of such companies, and/or (v) securities which are equity instruments of the Company and which give access to existing equity instruments and/or debt instruments of companies of which the Company does not directly or indirectly own more than half of the share capital at the time of issue;
2. resolves that subscription for the shares and other securities mentioned in paragraph 1 of the present

resolution may be in cash, or by offset of debt, or in part by incorporation of reserves, profits or share premium. Such shares and/or securities may be issued as consideration for securities that may be contributed to the Company in connection with a public tender offer with an exchange component initiated by the Company in France or abroad under local rules (for example in connection with a reverse merger) relating to securities meeting the conditions laid down in Article L. 225-148 of the French Commercial Code;

3. delegates to the Board of Directors, with powers to subdelegate within the law, its authority to decide upon issues of ordinary shares or of the securities mentioned in items (ii) and (iii) of paragraph 1 above to be carried out further to the issuance, by companies of which the Company directly or indirectly owns more than half of the share capital at the time of issue, of securities giving access to future ordinary shares of the Company or to the securities mentioned in items (ii) and (iii) of paragraph 1 above. Issuance by such companies of the aforementioned securities will entail unconditional waiver, in favor of the holders of those securities, of the preemptive rights of the Company's shareholders in respect of the ordinary shares or the securities mentioned in items (ii) and (iii) of paragraph 1 above to which the securities thereby issued by those companies will give entitlement, and in respect of the future shares of the Company to which the securities mentioned in items (ii) and (iii) of paragraph 1 above would give entitlement;
4. resolves to set the following limits to the amount of issues authorized to be carried out by the Company in the event of use by the Board of Directors of the present delegation of authority:
 - the maximum aggregate par value of immediate and/or deferred share capital increases that may be carried out under the present delegation is set at two hundred and sixty million (260,000,000) euros or the equivalent in any other currency or currency unit established by reference to more than

one currency, it being stipulated that such amount will count towards the overall ceiling for share capital increases stipulated in paragraph 3 of the thirteenth resolution of the present meeting or, as the case may be, towards the ceilings stipulated by resolutions of the same kind that may supersede said resolution during the period of validity of the present delegation;

- added to those ceilings will be the aggregate par value of any additional shares that may be issued in the event of new share capital transactions in order to preserve the rights of holders of securities giving access to the share capital;
5. resolves to set the maximum par value amount of securities representing debt instruments of the Company that may be issued under the present delegation at seven billion (7,000,000,000) euros or the equivalent in any other currency or currency unit established by reference to more than one currency, it being stipulated that the maximum aggregate par value of securities representing debt instruments of the Company that may be issued under the present delegation will count towards the overall ceiling for issues of securities representing debt instruments stipulated in paragraph 4 of the thirteenth resolution of the present meeting or, as the case may be, towards any overall ceiling stipulated by any resolution of the same kind that may supersede said resolution during the period of validity of the present delegation;
 6. resolves to cancel shareholders' preemptive rights in respect of the securities covered by the present resolution, whilst however giving the Board of Directors discretion pursuant to Article L. 225-135, paragraph 5 of the French Commercial Code to grant to the shareholders, for a period and on terms to be set by the Board of Directors in compliance with the applicable laws and regulations, and for all or part of any issue that may be carried out, a priority subscription period that does not give rise to negotiable rights and which must be exercised in proportion to the quantity of shares owned by each shareholder and which may be supplemented by an application to subscribe for shares on a pro-rated basis;
 7. resolves that if subscriptions by shareholders and the public do not absorb the entire issue, the Board of Directors may limit the issue to the amount of subscriptions provided that such amount reaches at least three-quarters of the issue decided upon and/or may allocate at its discretion some of all of the unsubscribed shares or securities;
 8. formally notes that any issuance decided upon under the present delegation of authority will entail waiver, in favor of the holders of securities thereby issued

that give access to the Company's share capital, of preemptive rights of the Company's shareholders in respect of the shares to which such securities will give immediate and/or deferred entitlement;

9. formally notes that a decision under the present delegation to carry out an issue of the securities mentioned in item 1(iv) above will, if such securities give access to future equity instruments to be issued by a company of which the Company directly or indirectly holds more than half of the share capital at the time of issue, require the approval of an Extraordinary General Meeting of that company;
10. formally notes the fact that in accordance with Article L. 225-136.1 paragraph 1 of the French Commercial Code:
 - the issue price of shares issued directly will be at least equal to the minimum stipulated by the applicable regulations on the date of the issue (as of now, the weighted average of the quoted market prices during the last three trading sessions on the regulated market of Euronext Paris preceding the setting of the subscription price for the share capital increase minus 5%) after making any adjustment to that average in the event of a difference in the dates of ranking for dividend;
 - the issue price of the securities giving access to the share capital and the number of shares to which conversion, redemption or more generally transformation of each security giving access to the share capital would give entitlement will be such that the amount received immediately by the Company plus any amount to be received subsequently by the Company will, for each share issued as a consequence of the issuance of such securities, be at least equal to the minimum subscription price defined in the previous paragraph after making any adjustment to that average in the event of a difference in the dates of ranking for dividend;
11. the Board of Directors, with powers to subdelegate within the law, may implement the present delegation of authority, and in particular may:
 - decide to carry out the issue and determine the securities to be issued;
 - in the event of an immediate and/or deferred issue of ordinary shares, determine the amount of the issue, the price of the issue, and the amount of any premium that may be required on issuance;
 - determine the dates and terms of the issue and the nature, number and characteristics of the securities to be issued and, in the case of bonds or other debt instruments (including securities giving entitlement

to the allotment of debt instruments covered by Article L. 228-91 of the French Commercial Code), determine whether they are subordinated or not (and where relevant their subordination ranking, in accordance with Article L. 228-97 of the French Commercial Code), set their rate of interest (which may be fixed or variable rate interest, or zero coupon or indexed), specify any circumstances in which payment of interest will or may be suspended or passed, stipulate their term (fixed or perpetual) and the possibility of a reduction or increase in their nominal value, and set the other terms of issue (including the granting of security or collateral) and of redemption (including the possibility of redemption by delivery of Company assets); such securities may be accompanied by warrants giving entitlement to the allotment, acquisition or subscription of bonds or other debt instruments or include an option for the Company to issue debt instruments (whether fungible or not) in lieu of interest payments suspended by the Company, or take the form of complex debt instruments in the sense understood by the stock market authorities (for example, due to their redemption or remuneration terms or other rights such as indexation or option rights); and amend, during the life of the securities in question, the above terms, in compliance with the applicable formalities;

- determine the method of payment for shares or securities giving access to the share capital to be issued in immediate and/or deferred issues;
 - set the terms for the exercise of rights (rights to conversion, exchange or redemption as the case may be, including by delivery of Company assets such as treasury shares) attached to the shares or securities giving access to the share capital that may be issued, and in particular set the date, which may be retroactive, from which the new shares will rank for dividend, and all other terms and conditions for the completion of the issue;
 - set the terms on which the Company will have the option of purchasing or exchanging on the stock market, at any time or during specified periods, securities issued or to be issued in an immediate and/or deferred issue, whether or not such purchase or exchange be made with a view to cancellation thereof in accordance with the law;
 - allow for the option of suspending the exercise of the rights attached to the securities thereby issued, in compliance with laws and regulations;
 - in the event of an issue of securities intended as consideration for securities contributed to the Company in connection with a public tender offer with an exchange component (public exchange offer), establish a list of securities contributed to the exchange, set the conditions of the issue, the exchange ratio and the amount of any cash portion to be paid (without applying the method for determining the price in paragraph 10 of the present resolution), and determine the terms of the issue in connection with a public exchange offer, or an alternative cash or exchange offer, or a single offer to purchase or exchange the securities in question in return for payment in securities and cash, or a principal public cash offer or public exchange offer accompanied by a subsidiary public exchange offer or public cash offer, or any other form of public tender offer in compliance with the laws and regulations applicable to said public tender offer;
 - at its sole discretion, charge the cost of share capital increases against the premium arising thereon, and deduct from such premium the sums necessary to increase the legal reserve;
 - determine and make all adjustments to take account of the impact of transactions, in particular those involving the shareholders' equity of the Company, and set all other terms enabling, in compliance with legal and regulatory requirements and with any contractual stipulations, the rights of holders of securities giving access to the share capital to be preserved (including by means of cash adjustments);
 - duly record completion of each share capital increase and make the corresponding amendments to the Articles of Association;
 - generally, enter into all agreements, in particular to ensure completion of the proposed issues, take all measures and accomplish all formalities for the issuance, listing and financial administration of securities issued by virtue of the present delegation and for the exercise of the rights attached thereto;
12. formally notes the fact that, in the event the Board of Directors uses the delegation of authority granted to it by the present resolution, the Board of Directors will report to the next following Ordinary General Meeting, in accordance with the laws and regulations, on the use made of the authorizations conferred in the present resolution;
 13. formally notes that the present delegation deprives of effect from this day any unused portion of any prior delegation having the same purpose, namely any delegation of authority relating to the issuance, without preemptive rights, by public offering, of the shares and/or securities and the transactions mentioned in the present resolution;

14. The present delegation of authority is granted for a period of twenty-six (26) months from the date of the present meeting, it being stipulated however that the Board of Directors will not be authorized to decide to

carry out a share capital increase under the present delegation of authority during the period of any public tender offer for the Company's shares.

FIFTEENTH RESOLUTION

Delegation to the Board of Directors of authority to decide to issue, with preemptive rights cancelled, shares and/or securities giving access to the share capital of the Company, of any subsidiary, and/or of any other company, via a private placement

The General Meeting, voting on the quorum and majority conditions for Extraordinary Meetings, having reviewed the Board of Directors' Report and the Statutory Auditors' Special Report, and in accordance with Articles L. 225-129 *et seq.* of the French Commercial Code, and in particular Articles L. 225-129-2, L. 225-135 and L. 225-136 of said Code, and with Articles L. 228-91 *et seq.* of said Code:

1. delegates to the Board of Directors, with powers to subdelegate within the law, its authority to decide to issue, on one or more occasions, in France or abroad, in the proportions and at the times it sees fit, with preemptive rights cancelled, via private placement(s) in accordance with Article L. 411-2 II of the French Monetary and Financial Code, in euros or in any other currency or currency unit established by reference to more than one currency, whether for valuable consideration or free of consideration, (i) ordinary shares of the Company, (ii) securities governed by Articles L. 228-91 *et seq.* of the French Commercial Code which are equity instruments of the Company that give access to other equity instruments of the Company and/or that give entitlement to the allotment of debt instruments of the Company, (iii) securities representing a debtor claim whether or not governed by Articles L. 228-91 *et seq.* of the French Commercial Code and giving access or potentially giving access to future equity instruments of the Company; such securities may also give access to existing equity instruments and/or debt instruments of the Company, (iv) securities which are equity instruments of the Company and that give access to existing or future equity instruments issued by companies of which the Company directly or indirectly owns more than half of the share capital at the time of issue and/or to debt instruments of such companies, and/or (v) securities which are equity instruments of the Company and which give access to existing equity instruments and/or debt instruments of companies of which the Company does not directly or indirectly own more than half of the share capital at the time of issue;
2. resolves that subscription for the shares and other securities mentioned in paragraph 1 of the present

resolution may be in cash, or by offset of debt, or in part by incorporation of reserves, profits or share premium;

3. delegates to the Board of Directors, with powers to subdelegate within the law, its authority to decide upon issues of ordinary shares or of the securities mentioned in items (ii) and (iii) of paragraph 1 above to be carried out further to the issuance, by companies of which the Company directly or indirectly owns more than half of the share capital at the time of issue, of securities giving access to future ordinary shares of the Company or to the securities mentioned in items (ii) and (iii) of paragraph 1 above. Issuance by such companies of the aforementioned securities will entail unconditional waiver, in favor of the holders of those securities, of the preemptive rights of the Company's shareholders in respect of the ordinary shares or the securities mentioned in items (ii) and (iii) of paragraph 1 above to which the securities thereby issued by those companies will give entitlement, and in respect of the future shares of the Company to which the securities mentioned in items (ii) and (iii) of paragraph 1 above would give entitlement;
4. resolves to set the following limits to the amount of issues authorized to be carried out by the Company in the event of use by the Board of Directors of the present delegation of authority:
 - the maximum aggregate par value of immediate and/or deferred share capital increases that may be carried out under the present delegation is set at two hundred and sixty million (260,000,000) euros or the equivalent in any other currency or currency unit established by reference to more than one currency, it being stipulated that such amount will count towards the overall ceiling for share capital increases stipulated in paragraph 3 of the thirteenth resolution of the present meeting and on the ceiling stipulated in paragraph 4 of the fourteenth resolution or, as the case may be, towards the ceilings stipulated by resolutions of the same kind that may supersede said resolution during the period of validity of the present delegation;

- added to those ceilings will be the aggregate par value of any additional shares that may be issued in the event of new share capital transactions in order to preserve the rights of holders of securities giving access to the share capital;
5. resolves to set the maximum aggregate par value of securities representing debt instruments of the Company that may be issued under the present delegation at seven billion (7,000,000,000) euros or the equivalent in any other currency or currency unit established by reference to more than one currency, it being stipulated that such amount will count towards the overall ceiling for issues of securities representing debt instruments stipulated in paragraph 4 of the thirteenth resolution of the present meeting or, as the case may be, towards any overall ceiling stipulated by any resolution of the same kind that may supersede said resolution during the period of validity of the present delegation;
 6. resolves to cancel shareholders' preemptive rights in respect of the securities covered by the present resolution;
 7. resolves that if subscriptions by shareholders and the public do not absorb the entire issue, the Board of Directors may limit the issue to the amount of subscriptions provided that such amount reaches at least three-quarters of the issue decided upon and/or may allocate at its discretion some of all of the unsubscribed shares or securities;
 8. formally notes that any issuance decided upon under the present delegation of authority will entail waiver, in favor of the holders of securities thereby issued that give access to the Company's share capital, of preemptive rights of the Company's shareholders in respect of the shares to which such securities will give immediate and/or deferred entitlement;
 9. formally notes that a decision under the present delegation to carry out an issue of the securities mentioned in item 1(iv) above will, if such securities give access to future equity instruments to be issued by a company of which the Company directly or indirectly holds more than half of the share capital at the time of issue, require the approval of an Extraordinary General Meeting of that company;
 10. formally notes the fact that in accordance with Article L. 225-136.1 paragraph 1 of the French Commercial Code:
 - the issue price of shares issued directly will be at least equal to the minimum stipulated by the applicable regulations on the date of the issue (as of now, the weighted average of the quoted market prices during the last three trading sessions on the regulated market of Euronext Paris preceding the setting of the subscription price for the share capital increase minus 5%) after making any adjustment to that average in the event of a difference in the dates of ranking for dividend;
 - the issue price of the securities giving access to the share capital and the number of shares to which conversion, redemption or more generally transformation of each security giving access to the share capital would give entitlement will be such that the amount received immediately by the Company plus any amount to be received subsequently by the Company will, for each share issued as a consequence of the issuance of such securities, be at least equal to the minimum subscription price defined in the previous paragraph after making any adjustment to that average in the event of a difference in the dates of ranking for dividend;
 11. the Board of Directors, with powers to subdelegate within the law, may implement the present delegation of authority, and in particular may:
 - decide to carry out the issue and determine the securities to be issued;
 - in the event of an immediate and/or deferred issue of ordinary shares, determine the amount of the issue, the price of the issue, and the amount of any premium that may be required on issuance;
 - determine the dates and terms of the issue and the nature, number and characteristics of the securities to be issued and, in the case of bonds or other debt instruments (including securities giving entitlement to the allotment of debt instruments covered by Article L. 228-91 of the French Commercial Code), determine whether they are subordinated or not (and where relevant their subordination ranking, in accordance with Article L. 228-97 of the French Commercial Code), set their rate of interest (which may be fixed or variable rate interest, or zero coupon or indexed), specify any circumstances in which payment of interest will or may be suspended or passed, stipulate their term (fixed or perpetual) and the possibility of a reduction or increase in their nominal value, and set the other terms of issue (including the granting of security or collateral) and of redemption (including the possibility of redemption by delivery of Company assets); such securities may be accompanied by warrants giving entitlement to the allotment, acquisition or subscription of bonds or other debt instruments or include an option for the Company to issue debt instruments (whether fungible or not) in lieu of interest payments suspended by the Company, or take the form of complex debt instruments in the sense understood by the stock market authorities (for example, due

to their redemption or remuneration terms or other rights such as indexation or option rights); and amend, during the life of the securities in question, the above terms, in compliance with the applicable formalities;

- determine the method of payment for shares or securities giving access to the share capital to be issued in immediate and/or deferred issues;
 - set the terms for the exercise of rights (rights to conversion, exchange or redemption as the case may be, including by delivery of Company assets such as treasury shares) attached to the shares or securities giving access to the share capital that may be issued, and in particular set the date, which may be retroactive, from which the new shares will rank for dividend, and all other terms and conditions for the completion of the issue;
 - set the terms on which the Company will have the option of purchasing or exchanging on the stock market, at any time or during specified periods, securities issued or to be issued in an immediate and/or deferred issue, whether or not such purchase or exchange be made with a view to cancellation thereof in accordance with the law;
 - allow for the option of suspending the exercise of the rights attached to the securities thereby issued, in compliance with laws and regulations;
 - at its sole discretion, charge the cost of share capital increases against the premium arising thereon, and deduct from such premium the sums necessary to increase the legal reserve;
- determine and make all adjustments to take account of the impact of transactions, in particular those involving the shareholders' equity of the Company, and set all other terms enabling, in compliance with legal and regulatory requirements and with any contractual stipulations, the rights of holders of securities giving access to the share capital to be preserved (including by means of cash adjustments);
 - duly record completion of each share capital increase and make the corresponding amendments to the Articles of Association;
 - generally, enter into all agreements, in particular to ensure completion of the proposed issues, take all measures and accomplish all formalities for the issuance, listing and financial administration of securities issued by virtue of the present delegation and for the exercise of the rights attached thereto;
12. formally notes the fact that, in the event the Board of Directors uses the delegation of authority granted to it by the present resolution, the Board of Directors will report to the next following Ordinary General Meeting, in accordance with the laws and regulations, on the use made of the authorizations conferred in the present resolution;
 13. The present delegation of authority is granted for a period of twenty-six (26) months from the date of the present meeting, it being stipulated however that the Board of Directors will not be authorized to decide to carry out a share capital increase under the present delegation of authority during the period of any public tender offer for the Company's shares.

SIXTEENTH RESOLUTION

Delegation to the Board of Directors of authority to decide to issue securities representing a debtor claim and giving access to the share capital of subsidiaries and/or of any other company

The General Meeting, voting on the quorum and majority conditions for Extraordinary Meetings, having reviewed the Board of Directors' Report, and in accordance with Articles L. 225-129 *et seq.* of the French Commercial Code, and in particular Article L. 225-129-2 of said Code, and with Articles L. 228-91 *et seq.* of said Code:

1. delegates to the Board of Directors, with powers to subdelegate within the law, its authority to decide to issue, on one or more occasions, in France or abroad, in the proportions and at the times it sees fit, in euros or in any other currency or currency unit established by reference to more than one currency, securities

representing a debtor claim whether or not governed by Articles L. 228-91 *et seq.* of the French Commercial Code and giving access or potentially giving access to future equity instruments to be issued by companies of which the Company directly or indirectly owns more than half of the share capital at the date of issue, said securities also potentially giving access to existing equity instruments and/or debt instruments of the Company and/or of companies of which the Company directly or indirectly owns more than half of the share capital at the date of issue, and/or of any other Company of which the Company does not directly or

indirectly own more than half of the share capital at the date of issue, either via a public offering, or via a private placement in accordance with Article L. 411-2 II of the French Monetary and Financial Code;

2. resolves that subscription for the securities mentioned in paragraph 1 of the present resolution may be in cash, or by offset of debt;
3. resolves that the maximum aggregate par value of securities representing debt instruments of the Company that may be issued under the present delegation is set at seven billion (7,000,000,000) euros or the equivalent in any other currency or currency unit established by reference to more than one currency, it being stipulated that such amount will count towards the overall ceiling for issues of securities representing debt instruments stipulated in paragraph 4 of the thirteenth resolution of the present meeting or, as the case may be, towards any overall ceiling stipulated by any resolution of the same kind that may supersede said resolution during the period of validity of the present delegation, said amount to be increased by any redemption premium in excess of par value;
4. formally notes that, subject to the necessary consents being obtained from within the company concerned, a decision under the present delegation to carry out an issue of securities giving access to or potentially giving access to future equity instruments to be issued by any company of which the Company directly or indirectly holds more than half of the share capital at the time of issue, will require the approval of an Extraordinary General Meeting of that company;
5. the Board of Directors, with powers to subdelegate within the law, may implement the present delegation of authority, and in particular may:
 - determine the dates and terms of the issue and the nature, number and characteristics of the securities to be issued, determine whether they are subordinated or not (and where relevant their subordination ranking, in accordance with Article L. 228-97 of the French Commercial Code), set their rate of interest (which may be fixed or variable rate interest, or zero coupon or indexed), specify any circumstances in which payment of interest will or may be suspended or passed, stipulate their term (fixed or perpetual) and the possibility of a reduction or increase in their nominal value, and set the other

terms of issue (including the granting of security or collateral) and of redemption (including the possibility of redemption by delivery of Company assets); such securities may be accompanied by warrants giving entitlement to the allotment, acquisition or subscription of bonds or other debt instruments or include an option for the Company to issue debt instruments (whether fungible or not) in lieu of interest payments suspended by the Company, or take the form of complex debt instruments in the sense understood by the stock market authorities (for example, due to their redemption or remuneration terms or other rights such as indexation or option rights); and amend, during the life of the securities in question, the above terms, in compliance with the applicable formalities;

- determine the method of payment for the securities giving access to the share capital;
 - set any terms for the exercise of rights attached to the securities giving access to the share capital to be issued;
 - set the terms on which the Company will have the option of purchasing or exchanging on the stock market, at any time or during specified periods, securities issued or to be issued in an immediate and/or deferred issue, whether or not such purchase or exchange be made with a view to cancellation thereof in accordance with the law;
 - allow for the option of suspending the exercise of the rights attached to the securities thereby issued, in compliance with laws and regulations;
 - generally, enter into all agreements, in particular to ensure completion of the proposed issues, take all measures and accomplish all formalities for the issuance, listing and financial administration of securities issued by virtue of the present delegation and for the exercise of the rights attached thereto;
6. The present delegation of authority is granted for a period of twenty-six (26) months from the date of the present meeting, it being stipulated however that the Board of Directors will not be authorized to decide to carry out a share capital increase under the present delegation of authority during the period of any public tender offer for the Company's shares.

SEVENTEENTH RESOLUTION

Delegation to the Board of Directors of authority to increase the number of shares to be issued in the event of an issue of ordinary shares and/or of securities giving access to the share capital of the Company, of any subsidiary, and/or of any other company, with or without preemptive rights

The General Meeting, voting on the quorum and majority conditions for Extraordinary Meetings, having reviewed the Board of Directors' Report and the Statutory Auditors' Special Report, and in accordance with Articles L. 225-135-1 and L. 225-129-2 of the French Commercial Code:

1. delegates to the Board of Directors, with powers to subdelegate within the law, its authority to decide to increase the number of shares to be issued in the event of an issue with or without preemptive rights under the thirteenth, fourteenth, fifteenth and sixteenth resolutions at the same price as that used for the initial issue, within the limits as to time and quantity specified in the applicable regulations as of the date of the issue (as of this day, within the thirty days following the closure of subscriptions and up to a maximum of 15% of the initial issue), in particular with a view to granting an oversubscription option in accordance with market practices;
2. resolves that in the event of an immediate and/or deferred issue of ordinary shares, the aggregate par value of increases in the Company's share capital decided upon under the present resolution will count towards the ceiling set forth in the resolution under which the initial issue is decided and towards the overall ceiling stipulated in paragraph 3 of the thirteenth resolution of the present meeting, and in the event of an increase in the Company's share capital without preemptive rights, towards the ceiling stipulated in paragraph 4 of the fourteenth resolution or, as the case may be, towards the ceilings stipulated by any resolution of the same kind that may supersede said resolutions during the period of validity of the present delegation;
3. resolves that the maximum aggregate par value of securities representing debt instruments of the Company that may be issued under the present delegation is set at seven billion (7,000,000,000) euros or the equivalent in any other currency or currency unit established by reference to more than one currency, it being stipulated that such amount will count towards the overall ceiling for issues of securities representing debt instruments stipulated in paragraph 4 of the thirteenth resolution of the present meeting or, as the case may be, towards any overall ceiling stipulated by any resolution of the same kind that may supersede said resolution during the period of validity of the present delegation;
4. formally notes the fact that, in the event the Board of Directors uses the delegation of authority granted to it by the present resolution, the Board of Directors will report to the next following Ordinary General Meeting, in accordance with the laws and regulations, on the use made of the authorizations conferred in the present resolution;
5. formally notes that the present delegation deprives of effect from this day any unused portion of any prior delegation having the same purpose, namely any delegation of authority to increase the number of shares to be issued in the event of an issue with or without preemptive rights;
6. The present delegation of authority is granted for a period of twenty-six (26) months from the date of the present meeting, it being stipulated however that the Board of Directors will not be authorized to decide to carry out a share capital increase under the present delegation of authority during the period of any public tender offer for the Company's shares.

EIGHTEENTH RESOLUTION

Delegation to the Board of Directors of authority with a view to the issuance, with preemptive rights cancelled, of shares and/or securities giving access to the share capital of the Company, of any of its subsidiaries and/or of any other company, as consideration for assets transferred to the Company as a share capital contribution in kind

The General Meeting, voting on the quorum and majority conditions for Extraordinary Meetings, having reviewed the Board of Directors' Report and the Statutory Auditors' Special Report, and in accordance with Articles L. 225-129 *et seq.* of the French Commercial Code, and in particular Article L. 225-147 of said Code:

1. delegates to the Board of Directors, with powers to subdelegate within the law, its authority to carry out, on one or more occasions, in the proportions and at the times it sees fit, in France and/or abroad, as consideration for assets transferred to the Company as a share capital contribution in kind in the form of equity instruments or securities giving access to the share capital of another company, in cases where Article L. 225-148 of the French Commercial Code does not apply, issues of (i) ordinary shares of the Company, (ii) securities, whether or not governed by Articles L. 228-91 *et seq.* of the French Commercial Code, which are equity instruments of the Company that give access to other equity instruments of the Company and/or that give entitlement to the allotment of debt instruments of the Company, (iii) securities representing a debtor claim, whether or not governed by Articles L. 228-91 *et seq.* of the French Commercial Code, giving access or potentially giving access to future equity instruments of the Company; such securities may also give access to existing equity instruments and/or debt instruments of the Company, (iv) securities which are equity instruments of the Company and that give access to existing or future equity instruments issued by companies of which the Company directly or indirectly owns more than half of the share capital at the time of issue and/or to debt instruments of such companies, and/or (v) securities which are equity instruments of the Company and which give access to existing equity instruments and/or debt instruments of companies of which the Company does not directly or indirectly own more than half of the share capital at the time of issue;
2. resolves that the aggregate par value of immediate and/or deferred share capital increases carried out under the present resolution may not exceed 10% of the share capital, such percentage being applied to a share capital figure adjusted to reflect transactions affecting the share capital subsequent to the present General Meeting (as an indication, 1,319,367,445 shares as at December 31, 2014);
3. the maximum aggregate par value of securities representing debt instruments of the Company that may be issued under the present delegation is set at seven billion (7,000,000,000) euros or the equivalent in any other currency or currency unit established by reference to more than one currency, it being stipulated that such amount will count towards the overall ceiling for issues of securities representing debt instruments stipulated in paragraph 4 of the thirteenth resolution of the present meeting or, as the case may be, towards any overall ceiling stipulated by any resolution of the same kind that may supersede said resolution during the period of validity of the present delegation;
4. resolves that the maximum aggregate par value of the immediate and/or deferred share capital increases that may be carried out under the present resolution (i) will count towards the ceiling for the aggregate par value of share capital increases carried out with preemptive rights cancelled as authorized by the present meeting in paragraph 4 of the fourteenth resolution and towards the overall ceiling stipulated in paragraph 3 of the thirteenth resolution or, as the case may be, towards the ceilings stipulated by any resolution of the same kind that may supersede said resolutions during the period of validity of the present delegation and (ii) is understood not to include the aggregate par value of shares that may be issued to preserve the rights of holders of securities giving access to the share capital in accordance with the law and with any contractual terms stipulating other cases where adjustment is necessary;
5. resolves that the Board of Directors will have full powers, with powers to subdelegate within the law, to implement the present resolution, and in particular to:
 - decide on the issue to be made as consideration for the assets transferred to the Company, and determine what securities are to be issued and their characteristics;
 - establish a list of the securities transferred to the Company, approve the valuation of the contributions in kind, set the terms of the issue of securities made as consideration for said contributions, and the amount of any cash portion to be paid;
 - set the terms enabling, in compliance with legal and regulatory requirements and with any contractual stipulations, the rights of holders of securities giving access to the share capital to be preserved;

- at its sole discretion, charge the cost of share capital increases against the premium arising thereon, and deduct from such premium the sums necessary to increase the legal reserve;
 - duly record completion of each share capital increase and make the corresponding amendments to the Articles of Association;
 - generally, take all measures and accomplish all formalities for the issuance, listing and financial administration of securities issued by virtue of the present delegation and for the exercise of the rights attached thereto;
6. formally notes the fact that, in the event the Board of Directors uses the delegation of authority granted to it by the present resolution, the Board of Directors will report to the next following Ordinary General Meeting, in accordance with the laws and regulations, on the use made of the authorizations conferred in the present resolution;
 7. formally notes that the present delegation deprives of effect from this day any unused portion of any prior delegation having the same purpose, namely any delegation of authority to issue shares or securities giving access to the share capital, with preemptive rights cancelled, as consideration for assets transferred to the Company as a share capital contribution in kind in the form of equity instruments or securities giving access to the share capital of another company;
 8. The present delegation of authority is granted for a period of twenty-six (26) months from the date of the present meeting, it being stipulated however that the Board of Directors will not be authorized to decide to carry out a share capital increase under the present delegation of authority during the period of any public tender offer for the Company's shares.

NINETEENTH RESOLUTION

Delegation to the Board of Directors of authority to decide to carry out increases in the share capital by incorporation of share premium, reserves, profits or other items

The General Meeting, voting on the quorum and majority conditions for Ordinary Meetings, having reviewed the Board of Directors' Report, and in accordance with Articles L. 225-129-2 and L. 225-130 of the French Commercial Code:

1. delegates to the Board of Directors, with powers to subdelegate within the law, its authority to decide to carry out increases in the share capital, on one or more occasions, in the proportions and at the times it sees fit, by incorporation of share premium, reserves, profits or other sums that may be converted into share capital under the law and the Company's Articles of Association, in the form of the issuance and consideration-free allotment of new equity instruments or of an increase in the par value of existing equity instruments or by a combination of those two methods. The aggregate par value of share capital increases thus effected may not exceed five hundred million (500,000,000) euros or the equivalent in any other currency or currency unit established by reference to more than one currency, it being stipulated that this amount will count towards the overall ceiling specified in paragraph 3 of the thirteenth resolution of the present meeting or, as the case may be, towards any overall ceiling stipulated by any resolution of the same kind that may supersede said resolution during the period of validity of the present delegation;
2. in the event the Board of Directors makes use of the present delegation of authority, delegates to the Board full powers, with powers to subdelegate within the law, to implement the present delegation, and in particular to:
 - determine the amount and nature of sums to be incorporated into the share capital, set the number of new equity instruments to be issued and/or the amount by which the par value of the existing equity instruments will be increased and decide the date, which may be retroactive, from which the new equity instruments will rank for dividend or the increase in the par value of the existing equity instruments will take effect;
 - decide, in the event of a consideration-free allotment of equity instruments:
 - that fractional rights will not be negotiable or transferable and that the corresponding equity instruments will be sold, the proceeds of such sale being allocated to the holders of the rights on the terms specified in the laws and regulations;
 - that shares allotted under the present delegation on the basis of existing shares enjoying double voting rights will enjoy those same rights from the time of issue;

- make all adjustments to take account of the impact of transactions involving the share capital of the Company, in particular in the event of a change in the par value of the share, share capital increase by incorporation of reserves, consideration-free allotment of shares or equity instruments, stock split or reverse stock split, distribution of dividends, reserves or share premium or of any other assets, redemption of share capital or any other transaction affecting shareholders' equity or the share capital (including in the event of a public tender offer and/or change of control) and set terms enabling, in compliance with legal and regulatory requirements and with any contractual stipulations, the rights of holders of securities giving access to the share capital to be preserved (including by means of cash adjustments);
 - duly record completion of each share capital increase and make the corresponding amendments to the Articles of Association;
 - at its sole discretion, charge the cost of share capital increases against the premium arising thereon, and deduct from such premium the sums necessary to increase the legal reserve;
 - generally, enter into all agreements, take all measures and accomplish all formalities for the issuance, listing and financial administration of securities issued by virtue of the present delegation and for the exercise of the rights attached thereto;
3. formally notes the fact that, in the event the Board of Directors uses the delegation of authority granted to it by the present resolution, the Board of Directors will report to the next following Ordinary General Meeting, in accordance with the laws and regulations, on the use made of the authorizations conferred in the present resolution;
 4. formally notes that the present delegation deprives of effect from this day any unused portion of any prior delegation having the same purpose, namely any delegation of authority relating to increases in the share capital by incorporation of share premium, reserves, profits or other sums;
 5. The present delegation of authority is granted for a period of twenty-six (26) months from the date of the present meeting.

TWENTIETH RESOLUTION

Authorization to the Board of Directors to reduce the share capital by cancellation of treasury shares

The General Meeting, voting on the quorum and majority conditions for Extraordinary Meetings, having reviewed the Board of Directors' Report and the Statutory Auditors' Special Report, authorizes the Board of Directors to reduce the share capital, on one or more occasions, other than during the period of a public tender offer for the Company's shares, in the proportions and at the times it sees fit, by cancellation of whatever number of treasury shares it sees fit up to the limits authorized by law, in accordance with Articles L. 225-209 *et seq.* and L. 225-213 of the French Commercial Code.

The maximum number of shares that may be cancelled by the Company by virtue of the present authorization during a period of twenty-four months is ten per cent (10%) of the shares comprising the share capital of the Company at any time, i.e. as an indication, as at December 31, 2014,

1,319,367,445 shares, it being understood that such limit applies to an amount for the Company's share capital that will be adjusted to reflect any transactions affecting the share capital subsequent to the present General Meeting.

The General Meeting confers full powers on the Board of Directors, with authority to delegate, to carry out such cancellation(s) and reduction(s) of share capital as may be carried out under the present authorization, amend the Articles of Association accordingly and accomplish all formalities.

This authorization deprives of effect from this day any unused portion of any previous delegation to the Board of Directors of authority to reduce the share capital by cancellation of treasury shares. It is granted for a period of twenty-six months (26) from this day.

TWENTY-FIRST RESOLUTION

Delegation to the Board of Directors of authority to decide on the issuance of shares or securities giving access to the Company's share capital reserved for members of savings plans, with waiver of preemptive rights in their favor

The General Meeting, voting on the quorum and majority conditions for Extraordinary Meetings, having reviewed the Board of Directors' Report and the Statutory Auditors' Special Report, and in accordance with Articles L. 225-129-2, L. 225-129-6 and L. 225-138-1 of the French Commercial Code and with Articles L. 3332-18 to L. 3332-24 of the French Labor Code:

1. delegates to the Board of Directors, with powers to subdelegate within the law, its authority to decide to carry out increases in the share capital, on one or more occasions, up to a limit of 1% of the share capital as of the date of the Board's decision, by issuing shares or securities giving access to the share capital reserved for members of one or more employee savings plans (or any other plan for whose members a share capital increase may be reserved on equivalent terms under Articles L. 3332-1 *et seq.* of the French Labor Code or any analogous law or regulation) instituted within an entity or a group of French or foreign entities related to that entity on the conditions stipulated in Article L. 225-180 of the French Commercial Code and falling within the scope of the consolidated or combined financial statements of the Company pursuant to Article L. 3344-1 of the French Labor Code, it being further stipulated that the present resolution may be used to implement leveraged schemes and that the maximum aggregate par value of immediate and/or deferred share capital increases carried out under the present delegation will count towards the overall ceiling specified in paragraph 3 of the thirteenth resolution of the present meeting or, as the case may be, towards any overall ceiling stipulated by any resolution of the same kind that may supersede said resolution during the period of validity of the present delegation;
2. resolves that the issue price of the new shares or securities giving access to the share capital will be determined on the terms stipulated in Articles L. 3332-18 *et seq.* of the French Labor Code and will be equal to at least 80% of the Reference Price (as defined below) or 70% of the Reference Price where the lock-up period stipulated by the plan in application of Articles L. 3332-25 of the French Labor Code is ten years or more; for the purposes of the present paragraph and of paragraphs 4 and 7 of the present resolution, the Reference Price refers to an average of the quoted market prices of the Company's shares on the regulated market of Euronext Paris during the twenty stock exchange trading sessions preceding the date of the decision setting the opening date of the subscription period for members of an entity or group savings plan (or similar);
3. resolves, by way of derogation from paragraphs 1 and 2 of the present resolution, in the case of issues of shares that may be reserved for employees of companies belonging to the group consisting of the Company and of the French and foreign entities related to the Company on the conditions stipulated in Article L. 225-180 of the French Commercial Code and included in the scope of the consolidated or combined financial statements of the Company pursuant to Article L. 3344-1 of the French Labor Code and operating in the United States of America, that the Board of Directors may decide that:
 - (i) the issue price of the new shares will, subject to compliance with applicable French legal and regulatory requirements and in accordance with Section 423 of the United States Internal Revenue Code, be equal to at least 85% of the quoted market price of the Company's shares on the regulated market of Euronext Paris on the date of the decision setting the opening date of the subscription period of the share capital increase reserved for employees of the companies referred to in the present paragraph 3; and
 - (ii) the number of shares issued as a result of the share issues referred to in the present paragraph 3 may not represent more than 0.2% of the share capital as of December 31, 2014, such percentage of the share capital counting towards the maximum aggregate par value of share capital increases stipulated in paragraph 1 of the present resolution;
4. authorizes the Board of Directors to allot free of consideration to the beneficiaries indicated above, in addition to shares or securities giving access to the share capital subscribed for in cash, shares or securities giving access to the share capital to be issued or already issued in full or partial substitution for the discount to the Reference Price and/or by way of top-up employer's contribution, it being stipulated that the benefit resulting from such allotment may not exceed the legal or regulatory limits applicable under Articles L. 3332-21 in the event of a substitution of some or all of the discount to the Reference Price, and L. 3332-11 *et seq.* of the French Labor Code in the event of a substitution of some or all of the top-up employer's contribution;

5. resolves to waive in favor of the aforementioned beneficiaries the preemptive rights of shareholders in respect of the ordinary shares and securities giving access to the share capital of which the issuance is covered by the present delegation, said shareholders also waiving, in the event of consideration-free allotment to such beneficiaries of ordinary shares or securities giving access to the share capital, any rights to such ordinary shares or securities giving access to the share capital, including the portion of reserves, profits, or share premium incorporated into the share capital to the extent of the consideration-free allotment of securities on the basis of the present resolution;
6. authorizes the Board of Directors, on the terms specified in the present delegation of authority, to make sales of shares as permitted under Article L. 3332-24 of the French Labor Code to members of an entity or group savings plan (or similar plan), it being stipulated that the aggregate par value of shares sold at a discount to members of one or more of the employee savings plans covered by the present resolution will count towards the ceilings mentioned in paragraph 1 of the present resolution;
7. resolves that the Board of Directors will have full powers to implement the present delegation or to defer the completion of the share capital increase, with powers to subdelegate within the law subject to the aforementioned limits and terms, and in particular to:
 - establish in accordance with the law a list of companies from which the beneficiaries indicated above may subscribe for the shares or securities giving access to the share capital thereby issued and who may be allotted consideration-free shares or securities giving access to the share capital;
 - decide that subscriptions may be made directly by beneficiaries belonging to an entity or group savings plan (or similar plan), or via dedicated mutual funds or other vehicles or entities permitted under the applicable laws and regulations;
 - determine the conditions, in particular as regards length of service, that must be met by the beneficiaries of the share capital increases;
 - set the opening and closing dates for subscriptions;
 - set the amounts of issues to be made under the present authorization and in particular determine the issue prices, dates, time limits, terms and conditions of subscription, payment, delivery and date of ranking for dividend of the securities (which may be retroactive), rules for pro-rating in the event of oversubscription and any other terms and conditions of the issues, subject to applicable legal and regulatory limits;
 - in the event of consideration-free allotment of shares or of securities giving access to the capital, determine the nature, characteristics and number of shares or securities giving access to the share capital to be issued, the number to be allotted to each beneficiary, and determine the dates, time limits, and terms and conditions of allotment of such shares or securities giving access to the share capital subject to applicable legal and regulatory limits, and in particular choose to either wholly or partially substitute the allotment of such shares or securities giving access to the share capital for the discount to the Reference Price specified above or offset the equivalent value of such shares or securities against the total amount of the employer's contribution or a combination of the abovementioned options;
 - in the case of an issue of new shares, charge any amounts required to pay up said shares against reserves, profits, or share premium;
 - duly record the completion of share capital increases equal to the amount of shares actually subscribed;
 - where appropriate, charge the costs of share capital increases against the premium arising thereon, and deduct from such premium the sums necessary to increase the legal reserve to one-tenth of the new share capital after each share capital increase;
 - enter into all agreements and accomplish directly or indirectly via an agent all transactions and formalities, including formalities required following the share capital increases and the corresponding amendments to the Articles of Association;
 - generally, enter into all agreements, in particular to ensure completion of the proposed issues, take all measures and decisions and accomplish all formalities for the issuance, listing and financial administration of securities issued by virtue of the present delegation and for the exercise of the rights attached thereto or required as a result of the share capital increases;
8. resolves that this authorization deprives of effect from this day any unused portion of any prior delegation to the Board of Directors of authority to increase the Company's share capital by issuing shares or securities giving access to the share capital reserved for members of savings plans, with preemptive rights waived in their favor, and all related transactions;
9. sets the period of validity of the present delegation at twenty-six (26) months from the date of the present meeting.

TWENTY-SECOND RESOLUTION

Authorization for the Board of Directors to carry out consideration-free allotments of existing or new shares to some or all of the salaried employees and corporate officers of the Group

The General Meeting, voting on the quorum and majority conditions for Extraordinary Meetings, having reviewed the Board of Directors' Report and the Statutory Auditors' Special Report, and in accordance with Articles L. 225-197-1 *et seq.* of the French Commercial Code:

1. authorizes the Board of Directors, under Articles L. 225-197-1 *et seq.* of the French Commercial Code to carry out, on one or more occasions, consideration-free allotments of existing or new ordinary shares to allottees or categories of allottees chosen by the Board from among the salaried employees of the Company or of companies or groupings related to the Company on the conditions stipulated in Article L. 225-197-2 of said Code, and from among corporate officers of the Company or of companies or groupings related to the Company that meet the conditions specified in Article L. 225-197-1 II of said Code, on the terms stipulated below;
2. resolves that existing or new shares allotted under this authorization may not represent more than 1.2% of the share capital as of the date of the decision by the Board of Directors, it being stipulated that the aggregate par value of immediate and/or deferred share capital increases that may be carried out under the present delegation will count towards the overall ceiling specified in paragraph 3 of the thirteenth resolution or, as the case may be, towards any overall ceiling stipulated by any resolution of the same kind that may supersede said resolution during the period of validity of the present delegation;
3. resolves that shares allotted to corporate officers of the Company under the present authorization may not represent more than 5% of the number of shares specified in paragraph 2 of the present resolution;
4. resolves that allotment of said shares to the allottees will become irrevocable either (i) at the end of a minimum vesting period of three years, the allottees being required to retain said shares for a minimum period of two years from the irrevocable allotment thereof, or (ii) at the end of a minimum vesting period of four years, in which case allottees may not be subject to any minimum retention period, or (iii) subject to a modification of the French legislation allowing it, at the end of a minimum vesting period of three years, in which case allottees may not be subject to any minimum retention period, it being further stipulated that allotment of said shares to the allottees will become irrevocable before the expiry of the aforementioned vesting period in the event that the allottee is classified as disabled in the second or third category of disability as defined in Article L. 341-4 of the French Social Security Code or in equivalent cases abroad and that said shares will be freely transferable in the event that the allottee is classified in either of the aforementioned French Social Security Code categories or in equivalent cases abroad;
5. resolves that irrevocable allotment of the shares will be contingent upon performance conditions which will be set by the Board of Directors and will cover a period of at least three years;
6. grants full powers to the Board of Directors, with powers to subdelegate within the limits defined by law, to implement the present authorization, and in particular to:
 - determine whether the shares allotted free of consideration will be new shares or existing shares and, as the case may be, to change its choice before the shares are irrevocably allotted;
 - select allottees or categories of allottees from among the employees and corporate officers of the Company or of the aforementioned companies or groupings, and decide on the number of shares to be allotted to each;
 - set the terms of and any criteria for the allotment of the shares, in particular the vesting period and minimum retention period for each allottee on the aforementioned terms, it being stipulated that in the case of shares allotted free of consideration to corporate officers the Board of Directors must either (a) decide that the consideration-free shares may not be divested by the allottees while they remain in office or (b) specify the number of consideration-free shares that they are required to retain in registered form until they cease to hold office;
 - determine the performance conditions to which irrevocable allotment of the shares is subject;
 - allow for the temporary suspension of allotment rights in the event of share capital transactions;
 - duly record the dates of irrevocable allotment of the shares and the dates from which the shares will be freely transferable, given any legal restrictions;

- in the event of an issue of new shares, charge any sums required to fully pay up such shares against reserves, profits or share premium, duly record completion of the share capital increases carried out under the present authorization, amend the Articles of Association accordingly, and generally carry out all necessary acts and formalities;
7. resolves that the Company may make any adjustments to the number of consideration-free shares allotted that may be necessary to preserve the rights of allottees in light of transactions affecting the Company's share capital in the circumstances specified in Article L. 225-181 of the French Commercial Code, it being stipulated that shares allotted as a result of such adjustments will be deemed to have been allotted on the same day as the shares originally allotted;
 8. duly records that in the event of a consideration-free allotment of new shares the present authorization will entail, as and when such shares are irrevocably allotted, a share capital increase by incorporation of reserves, profits, or share premium in favor of the allottees of such shares and the correlative waiver by the shareholders of their preemptive rights in respect of said shares in favor of the allottees;
 9. formally notes the fact that if the Board of Directors makes use of the present authorization, it will inform the Ordinary General Meeting annually of the transactions carried out pursuant to Articles L. 225-197-1 to L. 225-197-3 of the French Commercial Code, on the terms stipulated in Article L. 225-197-4 of said Code;
 10. formally notes that the present authorization deprives of effect from this day any unused portion of any prior authorization given to the Board of Directors to carry out consideration-free allotments of existing or new shares to some or all of the salaried employees and corporate officers of the Group;
 11. resolves that the present authorization is granted for a period of thirty-eight (38) months from this day.

TWENTY-THIRD RESOLUTION

Amendment of article 7 of the Articles of Association

The General Meeting, voting on the quorum and majority conditions for Extraordinary Meetings, having reviewed the Board of Directors' Report, amends the wording of paragraphs 3 and 5 of article 7 of the Articles of Association relating to the form of the shares. As a consequence, article 7 of the Articles of Association shall read as follows:

“Article 7 - Form of shares

The shares are registered or bearer shares, according to the shareholder's choice, under the conditions established by applicable legal provisions.

The company may apply legislative and regulatory provisions concerning the identification of holders of securities giving them the immediate or future right to vote.

Any individual or entity, acting individually or jointly, who acquires a number of shares, of voting rights or of securities deemed to be shares or voting rights owned within the meaning of article L. 233-9 of the French Commercial Code representing a proportion of the share capital or of voting rights equal to or exceeding 0.5% of the share capital, or any multiple of this percentage, even beyond the minimum declaration limits laid down by the

legal and regulatory provisions, must inform the company of the total number of shares and voting rights held by the individual or entity and also of any securities deemed to be shares or voting rights owned within the meaning of article L. 233-9 of the French Commercial Code under the notification, time-limit and content conditions provided by legal and regulatory provisions applicable to notifications of the crossing of legal thresholds, specifying in particular the information to be provided to the *Autorité des marchés financiers* (the French Financial markets authority) upon the crossing of a legal threshold in accordance with the terms of its General Regulation.

The obligation to notify the company also applies when the shareholder's holding falls to a level below each of those thresholds described in the third paragraph of this article.

The legal penalties applicable to failure to declare the crossing of a statutory threshold apply equally to a failure to declare the crossing of any threshold stipulated in the articles of association and recorded in the minutes of the shareholders' meeting at the request of one or more shareholders holding at least 2 % of the company's share capital or voting rights.”

TWENTY-FOURTH RESOLUTION

Amendment of article 19 of the Articles of Association

The General Meeting, voting on the quorum and majority conditions for Extraordinary Meetings, having reviewed the Board of Directors' Report, amends the wording of 1°) and 3°) of Article 19 of the Articles of Association relating to the right of access and the representation at general meetings. As a consequence, article 19 of the Articles of Association shall read as follows:

“Article 19 - Right of access - Representation

- 1°) All shareholders shall be entitled to attend personally or by proxy, in the form and at the places indicated in the notice of the meeting, on presentation of proof of identity and of ownership of the shares held in an account before the legal limit of accounting registration.
- 2°) Any shareholder may be represented or vote by mail on the conditions stipulated by law.
- 3°) Any shareholder may also, if the Board of Directors so decides on convening the meeting, participate and vote at meetings by video-conference or by any other means of telecommunication including the Internet that

enables him or her to be identified on the conditions and accordance to the methods laid down by applicable legislation. Such decision will be notified in accordance with the law.

Those shareholders who use for this purpose, and within the time limits, the electronic form provided on the website of the General Meeting centralizer shall be deemed to be among the shareholders present or represented. The electronic form may be completed and signed directly on this site through a user code and a password.

The proxy or the vote provided by electronic means prior to the General Meeting, as well as the evidence of receipt which is provided, shall be deemed irrevocable and may be asserted against all persons, it being specified that in the event of a transfer of share ownership occurring before the legal limit of accounting registration of the shares, the Company will invalidate or revise, depending on the situation, the proxy or the vote provided before this date and this hour.”

TWENTY-FIFTH RESOLUTION

Powers for formalities

The General Meeting, voting on the quorum and majority conditions for Extraordinary Meetings, confers full powers

on the bearer of an original, copy or extract of the minutes of its deliberations to carry out any filings (including filings with the competent registry) and formalities required by law.

CURRENT COMPOSITION OF THE BOARD OF DIRECTORS

Chairman of the Board of Directors Director

Serge Weinberg

Chief Executive Officer Director

Olivier Brandicourt

Directors

Laurent Attal,

Bonnie Bassler, independent director,

Uwe Bicker, independent director,

Robert Castaigne, independent director,

Jean-René Fourtou, independent director,

Claudie Haigneré, independent director,

Patrick Kron, independent director,

Igor Landau,

Fabienne Lecorvaisier, independent director,

Suet-Fern Lee, independent director,

Christian Mulliez,

Carole Piwnica, independent director,

Klaus Pohle, independent director,

Gérard Van Kemmel, independent director.

INFORMATION ABOUT THE DIRECTORS

WHOSE REAPPOINTMENT IS SUBMITTED TO THE GENERAL MEETING⁽¹⁾

Serge Weinberg

Date of birth:	February 10, 1951
Nationality:	French
First elected:	December 2009
Last reappointment:	May 2011
Term expires:	2015

Directorships and appointments of Serge Weinberg

	Within the Sanofi Group	Outside the Sanofi Group
Current directorships and appointments	<p>In French companies</p> <ul style="list-style-type: none"> • Chairman of the Board of Directors of Sanofi*, <ul style="list-style-type: none"> – Chairman of the Strategy Committee of Sanofi – Member of the Appointments and Governance Committee of Sanofi <p>None</p>	<p>In French companies</p> <ul style="list-style-type: none"> • Chairman of Weinberg Capital Partners <ul style="list-style-type: none"> – Chairman of Financière Piasa, Piasa Holding and Maremma – Manager of Alret • Chairman of the Supervisory Board of Financière Climater SAS • Vice Chairman and Director of Financière Sasa • Director of Madrigall <p>In Foreign Companies</p> <p>None</p>
Past directorships since 2010	None	<p>In French Companies</p> <ul style="list-style-type: none"> • Director of Rasec (until 2010), Fnac (until 2010), Rothschild Concordia (until 2010), VL Holding (until 2010), Team Partners Group (until 2011) and Alliance Automotive Participations SAS (until 2014) • Member of the Supervisory Board of Rothschild & Cie (until 2010), Amplitude Group (until 2011), Alfina (until 2011), Financière BFSA (until 2013), Schneider Electric* (until 2014) • Member of the Board of Pharma Omnium International (until 2010) • Vice Chairman of the Supervisory Board of Schneider Electric* (until 2010) • Weinberg Capital Partners' permanent representative on the Board of Alliance Industrie (until 2011) and Sasa Industrie (until 2013) • Vice Chairman and Director of Financière Poinsettia (until 2011) <p>In Foreign Companies</p> <ul style="list-style-type: none"> • Member of the Supervisory Board of Gucci Group (Netherlands, until 2010) • Chairman of Corum (Switzerland, until 2013) <p>None</p>

Education and business experience

- Graduate in law, degree from the Institut d'Etudes Politiques
- Graduate of ENA (*École Nationale d'Administration*)

Since 2005	Chairman of Weinberg Capital Partners
1976-1982	Sous-préfet and then Chief of Staff of the French Budget Minister (1981)
1982-1987	Deputy General Manager of FR3 (French Television Channel) and then Chief Executive Officer of Havas Tourisme
1987-1990	Chief Executive Officer of Pallas Finance
1990-2005	Various positions at PPR* group including Chairman of the Management Board for 10 years
2006-2008	Director of Alliance Industrie
2007-2008	Director of Road Holding
2006-2009	Chairman of the Board of Accor*

Number of shares

1,636 shares

(1) Positions held in listed companies are flagged by an asterisk. Each person's principal position is indicated in bold.

Suet-Fern Lee

Date of birth:	May 16, 1958
Nationality:	Singaporean
First elected:	May 2011
Term expires:	2015

Directorships and appointments of Suet-Fern Lee

	Whithin the Sanofi Group	Outside the Sanofi Group
Current directorships and appointments	<ul style="list-style-type: none"> Independent director of Sanofi* 	<p>In French companies</p> <ul style="list-style-type: none"> Axa*: <ul style="list-style-type: none"> – Director – Member of the Finance Committee <p>In Foreign Companies</p> <ul style="list-style-type: none"> Director of Macquarie International Infrastructure Fund Ltd* (Bermuda) Director of National Heritage Board (Singapore) Director of Rickmers Trust Management Pte Ltd * (Singapore) Director of Stamford Corporate Services Pte Ltd (Singapore) Chairman of the Board of Directors of the Asian Civilizations Museum (Singapore) Director of the World Justice Project (USA)
	None	
Past directorships since 2010	None	<p>In French Companies</p> <p>None</p> <p>In Foreign Companies</p> <ul style="list-style-type: none"> Director of Transcu Group Limited* (Singapore, until 2010) Director of Sembcorp Industries Ltd* (Singapore, until 2011)
	None	

Education and business experience

- Law degree from Cambridge University (1980)
- Admitted to London (1981) and Singapore (1982) Bars
- **Chairman & Senior Director of Stamford Law Corporation** (Singapore)

Since 2006	Member of the Board of Trustees of Nanyang Technological University (Singapore) Member of the Accounting Advisory Board of National University of Singapore Business School (Singapore)
Since 2007	Member of the Advisory Committee of the Singapore Management University School of Law (Singapore)
Since 2014	Member of the Senate of the Singapore Academy of Law where she also chairs the Committee on Legal Education and Studies Chairman of the Expert Panel of Centre of Cross-Border Commercial Law in Asia of the Singapore Management University School of Law (Singapore)
2000-2007	Director of ECS Holdings Limited* (Singapore)
2004-2007	Director of International Capital Investment Limited (Singapore) Director of Media Asia Entertainment Group Limited (Hong Kong) Director of Transpac Industrial Holdings Limited* (Singapore)
2005-2008	Director of China Aviation Oil* (Singapore)
2006-2008	Director of Sincere Watch* (Hong Kong)
2005-2009	Director of Richina Pacific Limited* (Bermuda)
2010-2011	President of the Inter-Pacific Bar Association

Number of shares

1,000 shares

INFORMATION ABOUT THE DIRECTORS

WHOSE RATIFICATION OF THE CO-OPTING IS SUBMITTED TO THE GENERAL MEETING

Bonnie Bassler

Date of birth:	April 21, 1962
Nationality:	American
First elected:	November 2014
Term expires:	May 2015

Directorships and appointments of Bonnie Bassler

	Within the Sanofi Group	Outside the Sanofi Group
Current directorships and appointments		In French companies
	<ul style="list-style-type: none"> Independent director of Sanofi* 	None
	None	In Foreign Companies <ul style="list-style-type: none"> Member of the National Science Board (National Science Foundation) Board of Director of the American Association for the Advancement of Science
Past directorships since 2010	None	In French companies
		None
	None	In Foreign Companies
	None	None

Education and business experience

- Graduated in biochemistry, University of California, Davis
- Doctor in biochemistry, Johns Hopkins University

Since 2013	Squibb Professor and Chair at the Department of Molecular Biology, Princeton University
Since 2005	Investigator at the Howard Hughes Medical Institute
Since 2003	Professor at the Department of Molecular Biology, Princeton University
2002-2008	Director at the Molecular Biology Graduate Program
2010-2011	President of the American Society for Microbiology
2012	L'Oréal-UNESCO women in Science Award Winner
2011-2014	Chair of the Board of Governors of the American Academy of microbiology

Olivier Brandicourt

Date of birth:	February 13, 1956
Nationality:	French
First elected:	April 2015
Term expires:	2018

Directorships and appointments of Olivier Brandicourt

	Whithin the Sanofi Group	Outside the Sanofi Group
Current directorships and appointments	In French companies	
	<ul style="list-style-type: none"> • Director and Chief Executive Officer of Sanofi* <ul style="list-style-type: none"> – Chairman of the Executive Committee and Head of Global Leadership Team of Sanofi – Member of the Strategy Committee of Sanofi 	None
	In Foreign Companies	
	None	<ul style="list-style-type: none"> • Member of the Board of Management of the Pharmaceutical Research and Manufacturers of America (PhRMA, United States) • Member of the Council of the International Federation of Pharmaceutical Manufacturers and Associations (IFPMA, Switzerland) • Member of the Board of Directors of the National Committee on U.S.-China Relations (United States) • Member and Vice-Chair of the Board of Trustees of the Children's Aid Society of New-York (United States) • Honorary Member of the Royal College of Physicians (United Kingdom)
Past directorships since 2010	In French companies	
	None	None
	In Foreign Companies	
	None	<ul style="list-style-type: none"> • Bayer Group (Germany): <ul style="list-style-type: none"> – Chief Executive Officer and Chairman of the Executive Committee of Bayer HealthCare AG (until 2015) – Member of the Executive Council of Bayer AG* (until 2015)

Education and business experience

- Degree in Medical Mycology, Pasteur Institute, France
- Master in Human Biology, Paris XII University, France
- Medical Degree with subspecialty in Infectious Diseases and Tropical Medicine, Paris V University, France

1979-1981	National Service for Cooperation with the <i>Office de la recherche scientifique et technique outre-mer</i> (ORSTOM) (Republic of Congo)
1981-1987	Research Fellow and Hospital & University Assistant in the Department of Parasitology, Tropical Medicine and Public Health at the Pitié -Salpêtrière Hospital (France)
1987-2000	Various operational and commercial positions at Warner-Lambert/Parke-Davis, including Vice-President and General manager (1998-2000)
2000-2013	Various operational and managerial positions at Pfizer Inc.*, including member of the Executive Leadership Team (2010-2013) and President & General Manager Emerging Markets & Established Business Unit (2012 –2013)
2013-2015	Chief Executive Officer and Chairman of the Executive Committee of Bayer HealthCare AG Member of the Executive Council of Bayer AG*

STATUTORY AUDITORS' REPORT

ON THE NON-CONSOLIDATED FINANCIAL STATEMENTS

This is a free translation into English of the Statutory Auditors' report on the non-consolidated financial statements issued in French and it is provided solely for the convenience of English-speaking users. The Statutory Auditors' report includes information specifically required by French law in such reports, whether modified or not. This information presented below is the audit opinion on the non-consolidated financial statements and includes an explanatory paragraph discussing the auditors' assessments of certain significant accounting and auditing matters. These assessments were considered for the purpose of issuing an audit opinion on the non-consolidated financial statements taken as a whole and not to provide separate assurance on individual account balances, transactions or disclosures. This report also includes information relating to the specific verification of information given in the Group's management report. This report should be read in conjunction with and construed in accordance with French law and professional auditing standards applicable in France.

To the Shareholders,

In compliance with the assignment entrusted to us by your Annual General Meeting, we hereby report to you, for the year ended December 31, 2014, on:

- the audit of the accompanying financial statements of Sanofi;
- the justification of our assessments;
- the specific verifications and information required by law.

These financial statements have been approved by the Board of Directors. Our role is to express an opinion on these financial statements based on our audit.

I – Opinion on the financial statements

We conducted our audit in accordance with professional standards applicable in France. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit involves performing procedures, using sampling techniques or other methods of selection, to obtain audit evidence about the amounts and disclosures in the financial statements. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made, as well as the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position

of the Company at December 31, 2014 and of the results of its operations for the year then ended in accordance with French accounting principles.

Without qualifying our opinion, we draw your attention to the change in accounting policy set out in note 2.a to the financial statements relating to the measurement of retirement commitments and similar benefits.

II - Justification of our assessments

In accordance with the requirements of Article L. 823-9 of the French Commercial Code (*Code de commerce*) relating to the justification of our assessments, we bring to your attention the following matters:

- Investments in affiliates presented as assets in Sanofi's balance sheet are valued in accordance with the methods described in note 2.d to the financial statements. We have examined the elements used to estimate the book values of investments in Group affiliates, as well as the valuation assumptions used and, when applicable, we have reviewed the calculation of impairment losses. We have verified that notes 6.a and 6.b to the financial statements provide appropriate disclosures.
- Sanofi faces risks and is involved in disputes relating to tax matters or intellectual property and contingencies arising from business divestments, as described in note 11 to the financial statements. We have considered the different elements, communicated to us by Sanofi, on which the estimates supporting the provisions recorded were based, including correspondence with lawyers.

As indicated in note 2.m to the financial statements, the estimates mentioned in the preceding paragraphs are

based on forecasts or assumptions where actual outcome, due to uncertainties inherent to any estimation process, may differ from those anticipated in determining these estimates.

We assessed the reasonableness of these estimates.

These assessments were made as part of our audit of the financial statements, taken as a whole, and therefore contributed to the opinion we formed which is expressed in the first part of this report.

III - Specific verifications and information

In accordance with professional standards applicable in France, we have also performed the specific verifications required by French law.

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of the Board of Directors, and in the documents addressed to the

shareholders with respect to the financial position and the financial statements.

Concerning the information given in accordance with the requirements of Article L. 225-102-1 of the French Commercial Code relating to remuneration and benefits received by corporate officers and any other commitments made in their favor, we have verified its consistency with the financial statements, or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your Company from companies controlling it or controlled by it. Based on this work, we attest to the accuracy and fair presentation of this information.

In accordance with French law, we have verified that the required information concerning the purchase of investments and controlling interests and the identity of shareholders and holders of the voting rights has been properly disclosed in the management report.

Neuilly-sur-Seine and Paris La Défense, March 10, 2015

The Statutory Auditors
(French original signed by)

PricewaterhouseCoopers Audit
Xavier Cauchois

ERNST & YOUNG et Autres
Nicolas Pfeuty

STATUTORY AUDITORS' REPORT

ON THE CONSOLIDATED FINANCIAL STATEMENTS

This is a free translation into English of the Statutory Auditors' report on the consolidated financial statements issued in French and it is provided solely for the convenience of English-speaking users. The Statutory Auditors' report includes information specifically required by French law in such reports, whether modified or not. This information presented below is the audit opinion on the consolidated financial statements and includes an explanatory paragraph discussing the auditors' assessments of certain significant accounting and auditing matters. These assessments were considered for the purpose of issuing an audit opinion on the consolidated financial statements taken as a whole and not to provide separate assurance on individual account balances, transactions or disclosures. This report also includes information relating to the specific verification of information given in the Group's management report. This report should be read in conjunction with and construed in accordance with French law and professional auditing standards applicable in France.

To the Shareholders,

In compliance with the assignment entrusted to us by your Annual General Meetings, we hereby report to you, for the year ended December 31, 2014, on:

- the audit of the accompanying consolidated financial statements of Sanofi;
- the justification of our assessments;
- the specific verification required by law.

These consolidated financial statements have been approved by the Board of Directors. Our role is to express an opinion on these consolidated financial statements based on our audit.

I. Opinion on the consolidated financial statements

We conducted our audit in accordance with professional standards applicable in France; those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. An audit involves performing procedures, using sampling techniques or other methods of selection, to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made, as well as the overall presentation of the consolidated financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at December 31, 2014 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

II. Justification of our assessments

In accordance with the requirements of article L. 823-9 of the French Commercial Code (*Code de commerce*) relating to the justification of our assessments, we bring to your attention the following matters:

- Your Company has accounted for business combinations in accordance with the methods and the terms described in notes B.3. and B.4.3. to the financial statements. The purchase price allocation is performed, if necessary, with the assistance of an independent appraiser. We have reviewed the procedures implemented to identify assets and liabilities acquired, the methodologies used to determine fair values and the underlying data and assumptions used. We have verified that notes D.1. and D.4. to the financial statements provide appropriate information.
- Your Company tests annually for impairment goodwill and other intangible assets not yet available for use, and assesses whether or not events or changes in circumstances indicate that other intangible and tangible assets may be impaired, in accordance with the method described in notes B.3.2., B.6.1. and D.5. to the financial statements. We have reviewed the procedures of identification and centralization of such events or changes in circumstances, the methodology used to determine fair values, and the data and assumptions used when performing impairment tests. We have verified that note D.5. to the financial statements provides appropriate information.
- Your Company records provisions for pension and other long-term benefits obligations, in accordance with the methods described in notes B.23. and D.19.1. to the financial statements. These obligations essentially have been evaluated with the assistance of external actuaries. Our work consisted in an examination of underlying data, an appreciation of assumptions used and verification

that note D.19.1. to the financial statements provides appropriate information.

- Your Company is exposed to several risks and litigations relating to tax and environmental matters or relating to its products and intellectual property and to contingencies arising from certain business divestitures. As described in notes B.12., B.22., D.14., D.19.3. and D.22. to the financial statements, your Company has performed an evaluation of all risks and litigations identified and related reserves. We have examined supporting evidence for these estimates which has been communicated to us including correspondence with lawyers.
- Your Company establishes provisions for restructuring according to the methodologies and the procedures described in notes B.12. and D.19.2. to the financial statements. Our work consisted in examining underlying data, assessing assumptions used, and in verifying that notes D.19.2. and D.27. to the financial statements provide appropriate information.

As indicated in note A.3. to the financial statements, the estimates mentioned in previous paragraphs are based on forecasts or assumptions; actual realization could differ from those forecast when determining these estimates because of the inherent uncertainty of any assessment process.

In the framework of our assessments, we have assessed the reasonableness of these estimates.

These assessments were made as part of our audit of the consolidated financial statements taken as a whole, and therefore contributed to the opinion we formed which is expressed in the first part of this report.

III. Specific verification

As required by law, we have also verified, in accordance with professional standards applicable in France, the information given in the Group's management report.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

Neuilly-sur-Seine and Paris-La Défense, March 10, 2015

The statutory auditors
(*French original signed by*)

PricewaterhouseCoopers Audit
Xavier Cauchois

ERNST & YOUNG et Autres
Nicolas Pfeuty

STATUTORY AUDITORS' SPECIAL REPORT

ON RELATED PARTY AGREEMENTS AND COMMITMENTS

This is a free translation into English of a report issued in the French language and is provided solely for the convenience of English-speaking readers. This report should be read in conjunction with and construed in accordance with French law and professional auditing standards applicable in France.

To the Shareholders,

In our capacity as statutory auditors of your Company, we hereby report on certain related party agreements and commitments.

We are required to inform you, on the basis of the information provided to us, of the terms and conditions of those agreements and commitments indicated to us, or that we may have identified in the performance of our engagement. We are not required to comment as to whether they are beneficial or appropriate or to ascertain the existence of any such agreements and commitments. It is your responsibility, in accordance with article R. 225-31 of the French Commercial Code (*Code de commerce*), to evaluate the benefits resulting from these agreements and commitments prior to their approval.

In addition, we are required, where applicable, to inform you in accordance with article R. 225-31 of the French Commercial Code (*Code de commerce*) concerning the implementation, during the year, of the agreements and commitments already approved by the General Meeting of Shareholders.

We performed those procedures which we considered necessary to comply with professional guidance issued by the national auditing body (*Compagnie nationale des commissaires aux comptes*) relating to this type of engagement. These procedures consisted in verifying that the information provided to us is consistent with the documentation from which it has been extracted.

Agreements and commitments submitted for approval by the General Meeting of Shareholders

Agreements and commitments approved during the year ended December 31, 2014

We hereby inform you that we have not been advised of any agreements or commitments concluded in the course of the year to be submitted to the General Meeting of Shareholders for approval in accordance with article L. 225-38 of the French Commercial Code (*Code de commerce*).

Agreements and commitments since year ended December 31, 2014

We have been advised of the following agreements and commitments concluded since year ended December 31, 2014 and approved by your Board of Directors at its meeting of February 19, 2015.

With Olivier Brandicourt, Chief Executive Officer and named as a Director of your Company with effect from April 2, 2015

As a termination benefit

Nature and purpose

At its meeting of February 19, 2015, the Board of Directors of your Company authorized the termination benefit granted to Mr. Olivier Brandicourt.

Conditions

In the event of removal or resignation from office as Chief Executive Officer linked to a change in control or strategy, Olivier Brandicourt will receive a termination benefit equivalent to 24 months of total compensation on the basis of his fixed compensation effective on the date he ceases to hold office and the last variable compensation received prior to that date.

Payment of the termination benefit will be contingent upon fulfillment of the following two performance criteria, assessed over the three financial years preceding his ceasing to hold office:

- the average of the ratios of adjusted net income excluding selected items (a non-GAAP financial measure) to net sales for each financial year must be at least 15%;
- the average of the ratios of operating cash flow before changes in working capital to net sales for each financial year must be at least 18%.

The amount of this indemnity will be reduced by any amount received under the non-compete indemnity, such that the cumulative amount of these two indemnities may in no case exceed the equivalent of two years of total compensation.

As non-compete indemnity

Nature and purpose

At its meeting of February 19, 2015, the Board of Directors of your Company authorized the non-compete indemnity granted for Mr. Olivier Brandicourt.

Conditions

In the event of his departure from your Company, Olivier Brandicourt undertakes for the 12-month period after his departure not to join a competitor of your Company as an employee or executive officer, or to provide services to or cooperate with such a competitor.

In return for his undertaking, he will receive an indemnity corresponding in total to one year's total compensation on the basis of his fixed compensation effective on the date he ceases to hold office and the last variable compensation received prior to that date. The indemnity will be payable in 12 instalments.

In the event of his departure from your Company, the Board of Directors of your Company reserves the unilateral right to cancel this 12-month non-compete agreement, either totally or partially. In such a case, this non-compete indemnity would not be due for the period of time waived by your Company.

As a top-up pension plan

Nature and purpose

The Board of Directors of your Company also authorized the admission of Mr. Olivier Brandicourt to the Sanofi top-up defined benefit pension plan offered to executives of your Company and its French subsidiaries, who meet the eligibility criteria specified in the plan rules.

Conditions

The main characteristics of the pension are as follows:

The top-up pension, which may not exceed 37.50% (1.5% per year of service capped at 25 years) of the reference compensation, is in the form of a life annuity, and is transferable as a survivor's pension. The annuity is based on the arithmetical average of the three highest years' average annual gross compensation (fixed plus variable) paid during the five years (not necessarily consecutive) preceding final cessation of employment. This reference compensation is capped at 60 times the French social security ceiling ("PASS") applicable in the year in which the rights vest.

The top-up defined benefit pension plan of your Company granted to Mr. Olivier Brandicourt comes along with a gratitude of ten years of deemed service.

Agreements and commitments already approved by the General Meeting of Shareholders

a) Agreements and commitments approved in prior years whose implementation continued during the year

We hereby inform you that we have not been advised of any agreements or commitments already approved by the General Meeting of Shareholders whose implementation continued during the year.

b) Agreements and commitments approved in prior years which were not implemented during the year

In addition, we have been advised that the following agreements and commitments which were approved by the General Meeting of Shareholders in prior years were not implemented during the year.

With Mr. Christopher Viehbacher, Chief Executive Officer of your Company until October 29, 2014

As a termination benefit

Nature and purpose

At its meeting of December 17, 2008, the Board of Directors of your Company authorized the termination benefit granted to Mr. Christopher Viehbacher.

Conditions

In the event of his removal from office as Chief Executive Officer, Mr. Christopher Viehbacher would be entitled to a termination benefit equivalent to two years of total compensation on the basis of his fixed compensation effective on the date he ceases to hold office and the last variable compensation received prior to that date, subject to the performance criteria described below.

Payment of the termination benefit will be contingent upon fulfilment of two of the three following performance criteria, assessed over the three financial years preceding his removal from office:

- The average of the ratios of adjusted net income excluding selected items to net sales for each financial year must be at least equal to 15%;
- The average of the ratios of operating cash flow before changes in working capital to net sales for each financial year must be at least equal to 18%;
- The average of the growth rates for the Group's activities, measured for each financial year in terms of net sales on a comparable basis, must be at least equal to the average of the growth rates of the Pharmaceutical and Vaccines activities of the top twelve global pharmaceutical companies, measured for each financial year in terms of net sales adjusted for the principal effects of exchange rates and changes in consolidation perimeter.

Christopher Viehbacher's termination benefit could only have been activated in accordance with the AFEP-MEDEF Code, i.e. in the event of removal or resignation linked to a change in control or strategy.

At its meeting of October 29, 2014, the Board of Directors of your Company revoked Christopher Viehbacher from the office as Chief Executive Officer. The present agreement was not enforced during the year. As disclosed in the annual report, the Board of Directors of your Company authorized the finalization and signing of a settlement agreement with Christopher Viehbacher as of January 22, 2015.

As a top-up pension plan

Nature and purpose

At its meeting of December 17, 2008, the Board of Directors of your Company also authorized the admission of Mr. Christopher Viehbacher to the Sanofi top-up defined benefit pension plan offered to executives of your Company and its French subsidiaries, who meet the eligibility criteria specified in the plan rules.

Conditions

The main characteristics of the pension are as follows:

The top-up pension is in the form of a life annuity, and is transferable as a survivor's pension. The annuity is based on the arithmetical average of the three highest years' average annual gross compensation (fixed plus variable) paid during the five years (not necessarily consecutive) preceding final term of employment. This reference compensation is capped at 60 times the French social security ceiling applicable in the year in which the rights vest. The annuity varies according to length of service and supplements the compulsory industry schemes, subject to a cap equal to 37.5% of end of career compensation.

The top-up defined benefit pension plan of your Company granted to Mr. Christopher Viehbacher comes along with a gratitude of ten years of deemed service.

At its meeting of October 29, 2014, the Board of Directors of your Company decided unanimously to remove Christopher Viehbacher from the office as Chief Executive Officer of Sanofi. The present agreement was not enforced during the year and came to an end.

Neuilly-sur-Seine and Paris-La Défense, March 10, 2015

The statutory auditors
(French original signed by)

PricewaterhouseCoopers Audit
Xavier Cauchois

ERNST & YOUNG et Autres
Nicolas Pfeuty

STATUTORY AUDITORS' SPECIAL REPORT

ON THE ISSUANCE OF SHARES AND/OR OTHER SECURITIES WITH OR WITHOUT CANCELLATION OF PREEMPTIVE RIGHTS

This is a free translation into English of a report issued in the French language and is provided solely for the convenience of English-speaking readers. This report should be read in conjunction with and construed in accordance with French law and professional auditing standards applicable in France.

To the Shareholders,

In our capacity as Statutory Auditors of your Company, and in compliance with Articles L. 228-92, L.225-135 *et seq.* of the French Commercial Code (*Code de Commerce*), we hereby report on the proposal to grant your Board of Directors the ability to decide on one or more increases in capital by issuing shares and other securities, operations upon which you are called to vote.

Your Board of Directors proposes, on the basis of its report:

- that it be authorized, with faculty of subdelegation, for a period of 26 months, to decide on the following operations and to determine the final conditions for these issues and, if necessary, to cancel your preemptive rights:
 - the issue, with preemptive rights maintained (13th resolution) of (i) ordinary shares of the Company, (ii) securities which are equity instruments of the Company that give access to other equity instruments of the Company and/or that give entitlement to the allotment of debt instruments of the Company (iii) securities representing a debtor claim and giving access or potentially giving access to future equity instruments of the Company; such securities may also give access to existing equity instruments and/or debt instruments of the Company:
 - in accordance with Article L. 228-93 of the French Commercial Code, securities which are equity instruments of the Company may give access to existing or future equity instruments issued by companies of which the Company directly or indirectly owns more than half of the share capital at the time of issue and/or to debt instruments of such companies;
 - in accordance with Article L. 228-94 of the French Commercial Code, securities which are equity instruments of the Company may give access to existing equity instruments and/or debt instruments of companies of which the Company does not directly or indirectly own more than half of the share capital at the time of issue;
 - the issue, with preemptive rights cancelled, via public offering (14th resolution) of (i) ordinary shares of the Company, (ii) securities which are equity instruments of the Company that give access to other equity instruments of the Company and/or that give entitlement to the allotment of debt instruments of the Company (iii) securities representing a debtor claim and giving access or potentially giving access to future equity instruments of the Company; such securities may also give access to existing equity instruments and/or debt instruments of the Company:
 - these securities may be issued as consideration for securities that may be contributed to the Company in connection with a public tender offer with exchange relating to securities meeting the conditions laid down in Article L. 225-148 of the French Commercial Code;
 - in accordance with Articles L. 228-93 *et seq.* of the French Commercial Code, securities to be issued may give access to future equity instruments to be issued by companies of which the Company directly or indirectly owns more than half of the share capital at the date of issue (16th resolution);
 - in accordance with Articles L. 228-93 *et seq.* of the French Commercial Code, securities which are equity instruments of the Company may give access to existing equity instruments issued by companies of which the Company directly or indirectly owns more than half of the share capital at the time of issue and/or to debt instruments of such companies;
 - in accordance with Article L. 228-94 of the French Commercial Code, securities which are equity instruments of the Company may give access to existing equity instruments and/or debt instruments of companies of which the Company does not directly or indirectly own more than half of the share capital at the time of issue;
 - the issue, with preemptive rights cancelled, via private placement(s) in accordance with Article L. 411-2 II of the French Monetary and Financiar

Code, within the limit of 20% of share capital (15th resolution) of (i) ordinary shares of the Company, (ii) securities which are equity instruments of the Company that give access to other equity instruments of the Company and/or that give entitlement to the allotment of debt instruments of the Company (iii) securities representing a debtor claim and giving access or potentially giving access to future equity instruments of the Company; such securities may also give access to existing equity instruments and/or debt instruments of the Company:

- in accordance with Articles L. 228-93 *et seq.* of the French Commercial Code, securities to be issued may give access to future equity instruments to be issued by companies of which the Company directly or indirectly owns more than half of the share capital at the date of issue (16th resolution);
- in accordance with Articles L. 228-93 *et seq.* of the French Commercial Code, securities which are equity instruments of the Company may give access to existing equity instruments issued by companies of which the Company directly or indirectly owns more than half of the share capital at the time of issue and/or to debt instruments of such companies;
- in accordance with Article L. 228-94 of the French Commercial Code, securities which are equity instruments of the Company may give access to existing equity instruments and/or debt instruments of companies of which the Company does not directly or indirectly own more than half of the share capital at the time of issue;
- the issue with preemptive rights cancelled, of ordinary shares or of the securities mentioned in above items (ii) and (iii), to be carried out further to the issue, by companies of which the Company directly or indirectly owns more than half of the share capital at the time of issue, of securities giving access to future ordinary shares of the Company (14th resolution).
- that it be empowered, for a period of twenty-six months, to carry out the issue of (i) ordinary shares of the Company, (ii) securities which are equity instruments of the Company that give access to other equity instruments of the Company and/or that give entitlement to the allotment of debt instruments of the Company (iii) securities representing a debtor claim and giving access or potentially giving access to future equity instruments of the Company; such securities may also give access to existing equity instruments and/or debt instruments of the Company (18th resolution), within the limit of 10% of share capital;
- in accordance with Article L. 228-93 of the French Commercial Code, securities which are equity instruments of the Company giving access to existing or future equity instruments issued by companies of which the Company directly or indirectly owns more

than half of the share capital at the time of issue and/or to debt instruments of such companies;

- in accordance with Article L. 228-94 of the French Commercial Code, securities which are equity instruments of the Company may give access to existing equity instruments and/or debt instruments of companies of which the Company does not directly or indirectly own more than half of the share capital at the time of issue;

The aggregate par value of immediate and/or deferred share capital increases that may be carried out shall not exceed €1,300,000,000 in accordance with the 13th, 14th, 15th, 16th, 17th, 18th, 19th, 21st and 22nd resolutions. The maximum of share capital increases that may be carried out may not exceed €1,300,000,000 in accordance with the 13th resolution and € 260,000,000 in accordance with 14th and 15th resolutions.

The maximum aggregate par value of immediate and/or deferred securities representing debt instruments likely to be issued, shall not exceed €7,000,000,000 in accordance with the 13th, 14th, 15th, 16th, 17th, 18th and 19th resolutions.

These caps take into account the additional marketable securities to be issued in the framework of the empowerment described in the 13th, 14th, 15th and 16th resolutions according to the conditions stated by the Article L. 225-135-1 of the French Commercial Code (*Code de commerce*) (17th resolution).

It is the responsibility of the Board of Directors to prepare a report in accordance with Articles R. 225-113 *et seq.* of French Commercial Code (*Code de Commerce*). Our role is to report on the fairness of the financial information taken from the financial statements, on the proposed cancellation of preemptive rights and on other information relating the share issuance, provided in this report.

We have performed those procedures which we considered necessary in accordance with professional guidance issued by the national auditing body (*Compagnie nationale des commissaires aux comptes*) relating to this operation. These procedures are designed to verify the information provided in the Board of Directors' report relating to these operations and the methods used to determine the issuance price.

Subject to a subsequent examination of the terms and conditions for those proposed issues of shares and other securities, we have nothing to report on the methods used for determining the issuance price provided in the Board of Directors' report in accordance with the 14th, 15th and 16th resolutions.

As the issuance price for the equity securities to be issued has not yet been determined, we cannot report on the final terms and conditions of the share issues and, consequently, on the proposed cancellation of preemptive rights presented in Resolutions 13 and 18.

In accordance with Article R. 225-116 of the French Commercial Code (*Code de Commerce*), we will prepare an additional report, if necessary, if your Board of Directors exercises its delegation for the issuance of ordinary shares

and securities giving access to the capital of the Company and/or giving entitlement to the allotment of debt securities, with cancellation of preemptive rights.

Neuilly-sur-Seine and Paris-La Défense, March 13, 2015

The statutory auditors
(*French original signed by*)

PricewaterhouseCoopers Audit
Xavier Cauchois

ERNST & YOUNG et Autres
Nicolas Pfeuty

STATUTORY AUDITORS' SPECIAL REPORT

ON THE AUTHORIZATION TO REDUCE THE SHARE CAPITAL BY CANCELLATION OF TREASURY SHARES

This is a free translation into English of a report issued in the French language and is provided solely for the convenience of English-speaking readers. This report should be read in conjunction with and construed in accordance with French law and professional auditing standards applicable in France.

To the Shareholders,

In our capacity as Statutory Auditors of Sanofi and as required under the provisions of Article L. 225-209 of the French Commercial Code (*Code de commerce*) in respect of a share capital reduction by cancellation of treasury shares, we hereby report to you on our assessment of the reasons for and the terms and conditions of the proposed share capital reduction.

The Board of Directors proposes that, for a period of twenty-six (26) months as from this meeting, the shareholders delegate to the Board of Directors full powers to cancel treasury shares, pursuant to an authorization

granted within the framework of the abovementioned article, up to a maximum of 10% of the shares comprising the share capital of the Company over a 24-month period.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements. These procedures consisted in verifying that the reasons for and the terms and conditions of the proposed share capital reduction, which is not considered to affect shareholder equality, comply with the applicable legal provisions.

We have no matters to report on the reasons for and the terms and conditions of the proposed capital reduction.

Neuilly-sur-Seine and Paris-La Défense, March 13, 2015

The statutory auditors
(*French original signed by*)

PricewaterhouseCoopers Audit
Xavier Cauchois

ERNST & YOUNG et Autres
Nicolas Pfeuty

STATUTORY AUDITORS' SPECIAL REPORT

ON THE ISSUANCE OF ORDINARY SHARES AND/OR SECURITIES GIVING ACCESS TO THE COMPANY'S SHARE CAPITAL
RESERVED FOR MEMBERS OF EMPLOYEE SAVINGS PLANS

This is a free translation into English of a report issued in the French language and is provided solely for the convenience of English-speaking readers. This report should be read in conjunction with and construed in accordance with French law and professional auditing standards applicable in France.

To the Shareholders,

In our capacity as Statutory Auditors of Sanofi, and in compliance with Articles L. 228-92 and L. 225-135 *et seq.* of the French Commercial Code (*Code de commerce*), we hereby report to you on the proposed delegation of authority to the Board of Directors to increase the capital by issuing ordinary shares and/or securities giving access to the Company's share capital, without preemptive subscription rights, reserved for members of one or more employee savings plans set up within the Sanofi Group formed by the Company and the French or foreign entities related to the Company as defined in Article L. 225-180 of the French Commercial Code and included in the scope of consolidation or combination as defined in Article L. 3344-1 of the French Labor Code (*Code du travail*), which is submitted to you for approval.

The maximum amount of the capital increases likely to result from the implementation of the twenty-first resolution is set at 1% of the share capital as of the date of the Board of Directors' decision. With regard to employees of companies operating in the United States, the Board of Directors also proposes that you delegate it the authority to decide, where it deems appropriate, to apply the special implementation conditions as stated in its report, up to a limit of 0.2% of the share capital as of December 31, 2014.

These increases in share capital are submitted to the shareholders for approval in accordance with Article L. 225-129-6 of the French Commercial Code, and Articles L. 3332-18 *et seq.* of the French Labor Code.

The Board of Directors proposes that, on the basis of its report, for a period of 26 months, the shareholders delegate to the Board of Directors the authority to increase the share capital, on one or more occasions, and to waive

their preemptive subscription rights to the shares to be issued. Where appropriate, the Board of Directors will set the final terms and conditions of the issue.

It is the responsibility of the Board of Directors to prepare a report in accordance with Articles R. 225-113 *et seq.* of the French Commercial Code. It is our responsibility to express an opinion on the fairness of the financial information taken from the financial statements, on the proposed cancellation of shareholders' preemptive subscription rights and on other information relating to the issuance provided in the report.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements. These procedures consisted in verifying the information provided in the Board of Directors' report relating to this transaction and the methods used to set the issue price of the shares to be issued.

Subject to a subsequent examination of the terms and conditions of the proposed issues once they have been decided, we have no matters to report on the information provided in the Board of Directors' report relating to the methods used to set the issue price of the shares to be issued.

We do not express an opinion on the final terms and conditions of the issuances, as they have not been set, or consequently on the proposed cancellation of the shareholders' preemptive subscription rights.

In accordance with Article R. 225-116 of the French Commercial Code, we will issue an additional report if and when the Board of Directors exercises this delegation of authority for issuances of equity securities giving access to other equity securities, for issues of non-equity securities giving access to equity securities to be issued and for issues of shares without preemptive subscription rights.

Neuilly-sur-Seine and Paris-La Défense, March 13, 2015

The statutory auditors
(*French original signed by*)

PricewaterhouseCoopers Audit
Xavier Cauchois

ERNST & YOUNG et Autres
Nicolas Pfeuty

STATUTORY AUDITORS' SPECIAL REPORT

ON THE AUTHORIZATION TO CARRY OUT CONSIDERATION-FREE ALLOTMENTS OF EXISTING OR NEW SHARES

This is a free translation into English of a report issued in the French language and is provided solely for the convenience of English-speaking readers. This report should be read in conjunction with and construed in accordance with French law and professional auditing standards applicable in France.

To the Shareholders,

In our capacity as Statutory Auditors of Sanofi, and in compliance with Article L. 225-197-1 of the French Commercial Code (*Code de commerce*), we hereby report to you on the proposed authorization to allot existing shares of the Company or shares to be issued to salaried employees and corporate officers of the Company and of the companies or groupings related to the Company, which is submitted to you for approval.

The existing or new shares allotted under this authorization may not represent more than 1.2% of the share capital as of the date of the decision by the Board of Directors, it being stipulated that the aggregate nominal amount of share capital increases that may be carried out will count towards the overall ceiling of €1,300,000,000 specified in the thirteenth resolution.

Shares allotted to corporate officers of the Company may not represent more than 5% of the number of shares specified in paragraph 2 of the twenty-second resolution.

Irrevocable allotment (vesting) of the shares will be contingent upon performance conditions which will be set

by the Board of Directors and will cover a period of at least three years.

The Board of Directors proposes that, on the basis of its report, for a period of thirty-eight (38) months, the shareholders authorize the Board of Directors to carry out consideration-free allotments of existing or new shares.

It is the responsibility of the Board of Directors to prepare a report on the proposed operation. It is our responsibility to report on any matters relating to the information provided to you in this report.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements. These procedures consisted in verifying that the methods proposed and the information provided in the Board of Directors' report complies with the applicable legal provisions.

We have no matters to report on the information in the Board of Directors' report concerning the proposed authorization to carry out consideration-free allotments of shares.

Neuilly-sur-Seine and Paris-La Défense, March 13, 2015

The statutory auditors
(*French original signed by*)

PricewaterhouseCoopers Audit
Xavier Cauchois

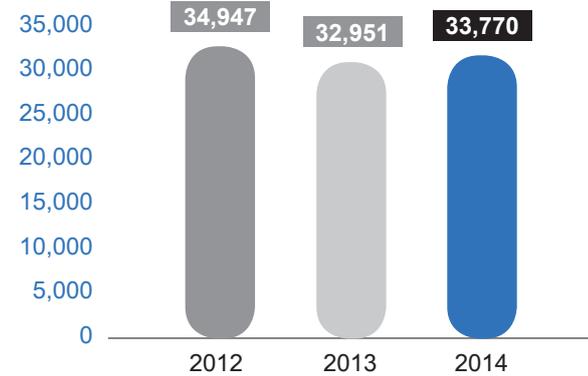
ERNST & YOUNG et Autres
Nicolas Pfeuty

OVERVIEW OF SANOFI IN 2014

KEY FIGURES OF SANOFI

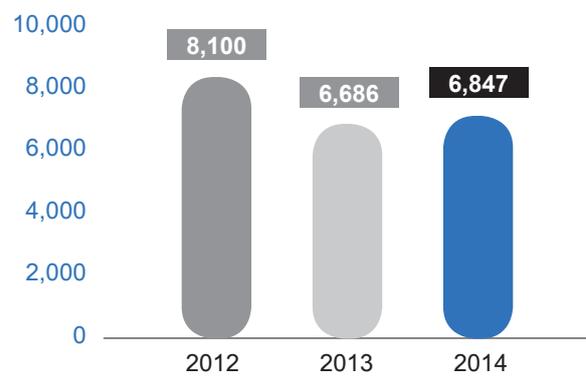
Net Sales

(€ million)



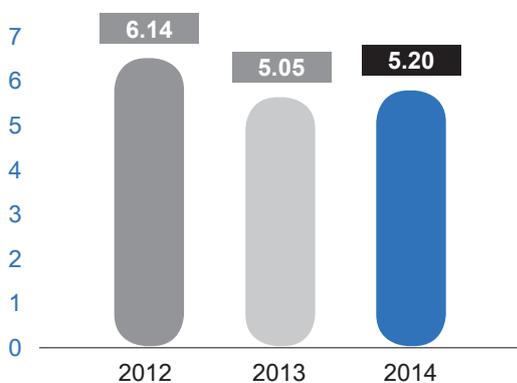
Business net income⁽¹⁾

(€ million)



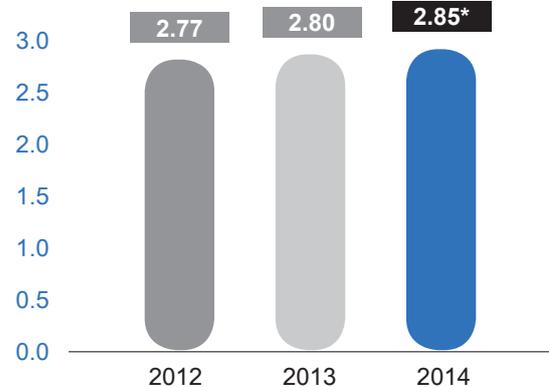
Business earnings per share⁽¹⁾

(€)



Dividend per share

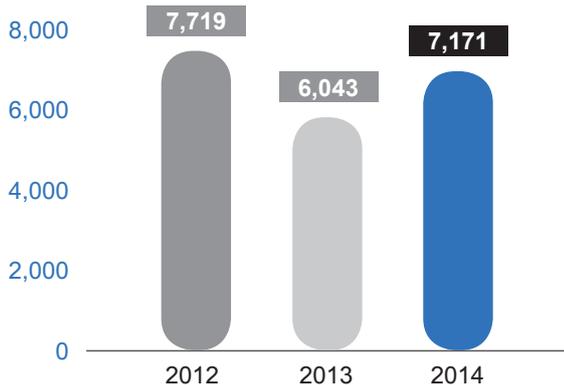
(€)



* Dividend submitted to the meeting to be held on May 4, 2015.

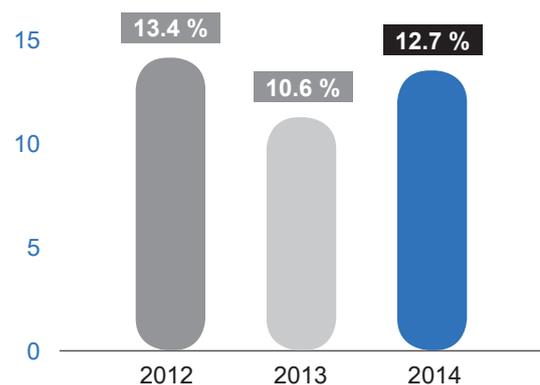
Debt, net of cash and cash equivalent as of December 31

(€ million)



Gearing Ratio

(%)



(1) See definition below.

SIGNIFICANT EVENTS IN 2014

- In 2014, Sanofi continued to follow the strategic orientation set out in 2008 and to pursue its four key objectives: continuing to build a **global healthcare leader** with synergistic platforms, bringing **innovative products** to market, exploring value enhancing **external growth opportunities**, and **adapting our structures** to meet the opportunities and challenges of the future.
- Having returned to growth in September 2013, our net sales were boosted by our **growth platforms** during 2014, **despite more aggressive price competition** in the U.S. diabetes market from the third quarter. Our full-year net sales reached **€33,770 million**, driven mainly by the performance of our Diabetes and Genzyme businesses and growth in Emerging Markets.
- In 2014, Sanofi entered into **new alliances and licensing agreements**, which gave the Company access to new technologies and/or broadened or strengthened its existing areas of research. Sanofi has also made progress towards its objective of offering **more products with added value** for patients, with two new pharmaceutical products (Cerdelga® and Lemtrada® in the U.S.) and one new vaccine (Fluzone® ID Quadrivalent) approved in 2014. The Company currently has **nine pharmaceutical projects and six vaccines in late-stage development** or in registration. Over the period 2014-2020, up to 18 products are expected to be launched.
- On February 19, 2015, Sanofi announced that the Board of Directors had unanimously appointed **Olivier Brandicourt** as Chief Executive Officer of Sanofi as from April 2, 2015.

BUSINESS OVERVIEW

Pharmaceuticals

FILINGS FOR MARKETING APPROVAL OF NEW PRODUCTS

In 2014, Sanofi obtained a number of marketing approvals.

In the European Union, the European Medicines Agency (EMA) granted an orphan drug status to the monoclonal antibody SAR650984 for the treatment of myeloma, the EMA's Committee for Orphan Medicinal Products adopted a positive opinion recommending ALM-TTRsc/SAR438714, a product for the treatment of familial amyloid cardiomyopathy, for orphan drug status and the EMA's Committee for Medicinal Products for Human Use (CHMP) adopted a positive opinion recommending approval of Cerdelga® (eliglustat) capsules as oral therapy for Gaucher disease type 1.

In the United States, the Food and Drug Administration (FDA) approved Cerdelga® (eliglustat) capsules as oral therapy for Gaucher disease type 1, as well as Lemtrada® (alemtuzumab) for the treatment of relapsing forms of multiple sclerosis (MS), although the product will be available only through a restricted distribution program (the Risk Evaluation and Mitigation Strategy: REMS) to adults who have had an inadequate response to two or more drugs indicated for the treatment of MS. The FDA also approved a new indication for Priftin® (rifapentine), an antimycobacterial that is now indicated in combination with isoniazid (INH) for the treatment of latent tuberculosis infection (LTBI) in patients two years of age and older at high risk of progression to active tuberculosis.

Moreover, in June and July 2014, the EMA and the FDA accepted for review the Company's new drug application for Toujeo®, a new formulation of insulin glargine, respectively in the European Union and in the United States.

RESEARCH AND DEVELOPMENT

The main developments in the research and development (R&D) portfolio of the Group during 2014 are presented in section B.5. of Item 4 of Sanofi's 2014 Annual Report on Form 20-F.

Many results from clinical studies were communicated in 2014, notably regarding dupilumab (a human monoclonal antibody for the treatment of adults with atopic dermatitis i.e. eczema, of adults with moderate-to-severe chronic sinusitis with nasal polyps who did not respond to intranasal corticosteroids and of adults with uncontrolled moderate-to-severe asthma), Lemtrada® (for the treatment of multiple sclerosis), sarilumab (a monoclonal antibody for the treatment of rheumatoid arthritis developed in the context of a partnership), Toujeo® (insulin glargine injection for patients with diabetes) and Praluent® (a monoclonal antibody designed for the treatment of hypercholesterolemia).

Besides, certain projects were discontinued in 2014, notably for the monoclonal antibodies SAR339658 (for the treatment of ulcerative colitis), SAR3419 (for the treatment of acute lymphoblastic leukemia) and SAR100842 (for the treatment of systemic sclerosis). Sanofi also decided not

to exercise its license option for RetinoStat®, returned the rights for the monoclonal antibody MM-121 to Merrimack Pharmaceuticals, and terminated its agreements with Alopexx, Kiowa Kirin and Pozen relating respectively to the development of the monoclonal antibody SAR279356, the development of the monoclonal antibody SAR252067 and the commercialization of Yosprala™.

ACQUISITIONS AND COLLABORATION AGREEMENTS

During 2014, we continued our policy of targeted acquisitions and of alliances in research and development.

In January 2014, Sanofi and Regeneron Pharmaceuticals, Inc. (Regeneron) amended the Investor Agreement that has existed between the two companies since 2007, which entitles Sanofi to a maximum 30% stake in Regeneron's capital stock (consisting of the outstanding shares of common stock and the shares of Class A stock). Having passed the threshold of 20% ownership of the capital stock, Sanofi exercised its right under the amended agreement to designate an independent director, who was appointed to the Board of Directors of Regeneron. Consequently, the interest held by Sanofi in Regeneron has been consolidated by the equity method since the start of April 2014. On July 31, 2014 Sanofi announced its intention to acquire, directly or via subsidiaries, further shares in Regeneron so as to gradually increase its equity interest during 2014 and 2015 up to the limit set in the Amended Investor Agreement of January 2014 (i.e., 30% of the outstanding shares of Class A stock and common stock), without making any commitments as to the timing of such transactions. As of December 31, 2014 Sanofi held an equity interest of 22.3% in Regeneron.

That same month, Sanofi and its subsidiary Genzyme substantially extended their strategic agreement with Alnylam Pharmaceuticals, Inc. (Alnylam), initiated in 2012, to develop and commercialize treatments for rare genetic diseases. Genzyme obtained significant rights to Alnylam's pipeline of candidate drugs and options for joint commercialization of programs that Genzyme will contribute to fund starting January 2015 as far as research and development is concerned. Genzyme also became a major shareholder in Alnylam, with an equity interest of around 12%.

In March, 2014, Sanofi and UCB announced that they had entered into a scientific and strategic collaboration for the discovery and development of innovative anti-inflammatory small molecules, which have the potential to treat a wide range of immune-mediated diseases in areas such as gastroenterology and arthritis. Sanofi and UCB will share costs and profits on a 50/50 basis and UCB may receive milestone payments from Sanofi.

In May, Sanofi and Eli Lilly and Company announced an agreement to pursue regulatory approval for non-prescription Cialis® (tadalafil), Cialis® being currently available worldwide on a prescription-only basis for the treatment of male erectile

dysfunction. Under the terms of this agreement, Sanofi acquires exclusive rights to seek regulatory approval for Cialis® as an over-the-counter (OTC) product in the United States, Europe, Canada and Australia.

In August 2014, Sanofi and MannKind Corporation (MannKind) signed an exclusive global licensing agreement for the development and commercialization of Afrezza® (human insulin) inhaler powder. This new fast-acting inhalable insulin was approved by the FDA for adults with type 1 and type 2 diabetes and launched in the United-States in February 2015. Sanofi is responsible for development, regulatory affairs and commercialization of the product, while MannKind, which may receive milestone payments from Sanofi, is responsible for production. All profits and losses are split 65% Sanofi, 35% MannKind.

In September 2014, Sanofi and MyoKardia Inc., a privately-held company leading the development of precision therapies for genetic heart disease, announced a worldwide collaboration to discover and develop first-of-its-kind targeted therapeutics for heritable heart diseases known as cardiomyopathies, the most common forms of heart muscle diseases. This partnership has been allocated a budget of up to \$200 million through 2018 in the form of an equity investment, milestone payments and research and development services.

RECENT EVENTS

- On January 12, 2015, Sanofi and Regeneron announced the marketing authorization application for Praluent® (alirocumab) for the treatment of hypercholesterolemia had been accepted for review by the EMA.
- On January 22, 2015, the European Commission granted marketing authorization for Cerdelga® (eliglustat) oral therapy for Gaucher disease type 1.
- On January 26, 2015, Sanofi and Regeneron announced that the FDA had accepted for priority review the Biologics License Application (BLA) for Praluent® (alirocumab).

Human Vaccines (Vaccines)

FILINGS FOR MARKETING APPROVAL AND NEW VACCINE LAUNCHES

- In December 2014, Shantha Biotechnics was awarded an order for 37 million doses of the Shan5™ pentavalent pediatric vaccine in a UNICEF worldwide call for tenders for the 2015-2016 period. This vaccine had been granted prequalification status by the World Health Organization (WHO) in May 2014, and received marketing approval in India in March 2014.
- In December 2014, Fluzone® Intradermal Quadrivalent, the first and only intradermally-administered influenza vaccine containing four strains, was approved by the FDA for commercialization in the United States. This

vaccine is indicated for seasonal influenza in adults aged between 18 and 64 years.

RESEARCH AND DEVELOPMENT

- In August 2014, positive results from a large-scale, multi-center efficacy trial found that Fluzone® High-Dose (Influenza Vaccine) is more efficacious in preventing influenza in adults aged 65 years and over than standard-dose Fluzone® vaccine.
- In September 2014, Sanofi Pasteur announced results from the second Phase III efficacy study of its dengue vaccine candidate, conducted in Latin America, which successfully achieved its primary clinical endpoint. The results of this second Phase III efficacy study confirmed the efficacy already observed during 25 months of active monitoring of the first Phase III pivotal efficacy study conducted in Asia, demonstrating the consistency of results worldwide.
- In October 2014, Sanofi Pasteur announced the start of a Phase III clinical trial in India for its rotavirus vaccine candidate, developed and manufactured by its affiliate Shantha Biotechnics. The trial aims to demonstrate non-inferiority compared to the vaccine currently available on the market and follows Phase I/II results showing that the three vaccine doses evaluated in the study were safe, well tolerated and offered good immunogenicity (dose–response) in healthy Indian infants.

COLLABORATIONS AND ALLIANCES

- In March 2014, Sanofi Pasteur signed a long-term strategic co-operation agreement with the South Korean pharmaceutical company SK Chemical Co. (SK Chemical) for the research & development, production, and commercialization of a pneumococcal conjugate vaccine (PCV). Under the terms of the agreement, Sanofi made an up-front payment of US\$23 million to SK Chemical. The two companies will jointly invest in the development of a pneumococcal conjugate vaccine; if the project is a success, SK Chemical will produce the new vaccine and Sanofi Pasteur will launch it globally with profits shared outside of Korea, where SK will have exclusive marketing rights.
- In July 2014, Sanofi Pasteur and KaloBios terminated their license and collaboration agreement for development of KB001-A (a monoclonal antibody

against *Pseudomonas aeruginosa*). As a result of the transaction, KaloBios regained full global rights to the product in all indications.

- In October 2014, Sanofi Pasteur entered into a collaboration agreement with Immune Design Corp. (Immune Design) for the development of a *Herpes simplex* virus (HSV) immune therapy. Under the terms of the agreement, the two companies will explore the potential of various combinations of agents and develop the products jointly through Phase II clinical trials; subsequently, Sanofi Pasteur intends to continue development of the most promising candidate and be responsible for commercialization. Immune Design will be eligible to receive future milestone and royalty payments on any product developed from the collaboration.

OTHER RECENT EVENTS

In February 2014, the UNICEF, which procures vaccines to meet global public health needs, announced a decision to purchase significant quantities of Inactivated Polio Vaccine (IPV) from Sanofi Pasteur and make it available according to individual countries' needs and vaccination plans, at prices determined using a price support mechanism based on financial contributions from Sanofi Pasteur and the Bill & Melinda Gates Foundation.

Animal Health

FILINGS FOR MARKETING APPROVAL AND LAUNCHES

In February 2014, the European Commission approved NexGard® (afoxolaner), tablets administered once a month for the prevention and treatment of flea and tick infestations in adult dogs and puppies. Nexgard® is also indicated as a treatment for flea allergy dermatitis.

ACQUISITIONS

In December 2014, Merial entered into an agreement with Bayer HealthCare to acquire two Bayer equine health products: Legend®/Hyonate™ (hyaluronate sodium), an injectable solution that treats noninfectious joint dysfunction in horses, and Marquis® (ponazuril), a FDA-approved antiprotozoal oral paste for the treatment of equine protozoal myeloencephalitis (EPM).

OPERATING AND FINANCIAL REVIEW

• Net Sales by segment

Consolidated net sales for the year ended December 31, 2014 amounted to €33,770 million, 2.5% higher than in 2013. Exchange rate movements had an unfavorable

effect of 2.4 points, mainly reflecting the depreciation of the Japanese yen, the Russian rouble, the Brazilian real and the Argentine peso against the euro. At constant exchange rates, net sales rose by 4.9% year-on-year.

Reconciliation of the reported net sales for the years ended December 31, 2014 and December 31, 2013 to the net sales at constant exchange rates⁽¹⁾:

(€ million)	2014	2013	Change (%)
Net sales	33,770	32,951	+2.5%
Effect of exchange rates	792		
Net sales at constant exchange rates	34,562	32,951	+4.9%

The Pharmaceuticals segment

In 2014, net sales for the Pharmaceuticals segment were €27,720 million, up 1.7% on a reported basis and 4.4% at constant exchange rates. The year-on-year change (increase of €470 million) reflects the negative effect of exchange rates (€739 million) on the one hand, and the following impacts at constant exchange rates on the other hand:

- a positive performance from our growth platforms (€1,873 million), mainly for the Diabetes division and our Genzyme and Consumer Health Care businesses (excluding the impact of changes in scope of consolidation in Consumer Health Care);
- a recovery in sales for our Generics operations in Brazil (€309 million), by comparison with 2013 when we experienced temporary difficulties with our distribution channels in that country;
- negative effects totaling €973 million, including the residual impact of generic competition (primarily for Aprovel®, Allegra® and Taxotere®) and lower sales of other prescription products.

Net sales for the Diabetes division were €7,273 million, up 12.1% at constant exchange rates, driven by doubledigit growth for Lantus® and Apidra®.

Net sales for the Oncology business were €1,401 million, down 2.5% at constant exchange rates, reflecting mainly the effects of the competition Taxotere® and Eloxatine® are facing from generics, respectively in Emerging Markets and in the United States.

The Genzyme business, which concentrates the rare diseases and Multiple Sclerosis therapeutic areas activity,

generated net sales of €2,604 million, up 24.3% at constant exchange rates, driven by strong growth in sales of Aubagio® and Fabrazyme®.

In 2014, net sales for the Consumer Health Care business segment were €3,337 million, up 11.1% on a reported basis and 16.5% at constant exchange rates, driven by growth in Emerging Markets and in the United States, where the Nasacort® Allergy 24H OTC nasal spray has been on the market since February 2014.

The Generics business reported net sales of €1,805 million in 2014, up 16.2% at constant exchange rates, reflecting a recovery in sales in Brazil by comparison with 2013 when sales were adversely affected by temporary difficulties in our distribution channels in that country. Excluding Brazil, Generics net sales fell by 2.8% year-on-year at constant exchange rates.

The Human Vaccines (Vaccines) segment

In 2014, net sales for the Vaccines segment were €3,974 million, up 6.9% on a reported basis and 7.2% at constant exchange rates, reflecting notably a good performance of Polio/Pertussis/Hib vaccines in the United States and of Influenza vaccines in the United States and in Emerging Markets.

The Animal Health segment

Net sales for the Animal Health segment in 2014 amounted to €2,076 million, up 4.6% on a reported basis and 6.7% at constant exchange rates, reflecting on the one hand the resilience of the fipronil range in the face of increased competition from prescription products and branded generics, and on the other hand by growth in products for ruminants in the United States.

(1) At constant exchange rates, see definition.

• Net Sales by Geographical Region

In Emerging Markets, net sales reached €11,347 million, up 3.6% on a reported basis and 9.3% at constant exchange rates; excluding the Generics business in Brazil, growth in the region was 6.5% at constant exchange rates, driven by Diabetes (+17.4% at constant exchange rates), Genzyme (+26.7% at constant exchange rates) and Consumer Health Care (+28.4% at constant exchange rates). Net sales in Latin America surged by 21.1% at constant exchange rates, largely as a result of the effect of the recovery in generics sales on our performance in Brazil (+34.8% at constant exchange rates); excluding generics, sales in Brazil advanced by 6.9% at constant exchange rates, reflecting the performance of the Consumer Health Care, Genzyme and Vaccines businesses. In China, net sales were up 8.8% at constant exchange rates at €1,603 million, reflecting strong performances in Diabetes and Consumer Health Care but also lower vaccine sales due mainly to delays in shipments of Pentaxim®. Russia posted sales of €813 million, up 7.1% at constant exchange rates, propelled by Consumer Health Care and Diabetes.

In the United States, net sales rose by 8.7% on a reported basis and 8.2% at constant exchange rates to €11,339 million on fine performances in Diabetes (+12.6% at constant exchange rates), Genzyme (+28.7% at constant exchange rates) and Vaccines (+17.1% at constant exchange rates). Other growth drivers included Consumer Health Care (+15.4% at constant exchange rates), boosted by the switch of Nasacort® to the OTC market, and the launch of the new animal health product NexGard®. These factors more than offset declining sales for Generics (-31.3% at constant exchange rates), Oncology (-4.9% at constant exchange rates), and other prescription products (-15.2% at constant exchange rates).

Net sales in Western Europe were steady at €7,865 million. Positive factors included the performances of Genzyme (+19.6% at constant exchange rates) and Diabetes (+8.3% at constant exchange rates), and the recent launches of Jevtana® and Zaltrap® in Oncology. The main negative factor was competition from generics of Aprovel® (-43.8% at constant exchange rates).

In the Rest of the World, net sales were €3,219 million, down 13.7% on a reported basis and 7.2% at constant exchange rates. In Japan, net sales came to €2,119 million (-8.6% at constant exchange rates), reflecting the impact of generic competition on sales of Allegra® (-30.0% at constant exchange rates) and Myslee® (-29.2% at constant exchange rates) and lower sales of the Imovax® vaccine.

• Business Net Income

Business net income⁽¹⁾ totaled €6,847 million in 2014, versus €6,686 million in 2013, an increase of 2.4%; it represented 20.3% of net sales in both 2014 and 2013.

(1) See definition below.

(2) See definition below.

Business earnings per share⁽²⁾ was €5.20 in 2014, 3.0% higher than the 2013 figure of €5.05, based on an average number of shares outstanding of 1,315.8 million in 2014 and 1,323.1 million in 2013.

• Consolidated Statement of Cash Flows

Net cash provided by operating activities amounted to €7,690 million in 2014, versus €6,954 million in 2013. Operating cash flow before changes in working capital for 2014 was €6,733 million, versus €6,818 million in 2013, due mainly to an increase in trade accounts payable.

Net cash used in investing activities totaled €3,460 million in 2014, compared with €1,273 million in 2013. Acquisitions of property, plant and equipment and intangible assets totaled €1,557 million, versus €1,398 million in 2013. The main items were investments in industrial and research facilities (€1,085 million, versus €1,096 million in 2013) and contractual payments for intangible rights under license and collaboration agreements (€334 million, versus €200 million in 2013). Acquisitions of investments during 2014 amounted to €2,292 million, net of cash acquired and after including assumed liabilities and commitments. The main items were our acquisitions of equity interests in Regeneron (€1,629 million) and Alnylam (€535 million). After-tax proceeds from disposals (€269 million) related mainly to the divestment of Genzyme's equity interest in Isis Pharmaceuticals and to a payment received from Tolmar in exchange for the transfer of rights to Eligard™ and Aplenizin® in the United States.

Net cash used in financing activities amounted to €5,180 million in 2014, compared with €3,726 million in 2013. The 2014 figure includes net external debt finance repaid (i.e. net change in short-term and long-term debt) of €376 million; this compares with net external debt finance raised of €599 million in 2013. It also includes the effect of changes in share capital (repurchases of own shares, net of capital increases), amounting to €1,121 million (versus €637 million in 2013), and the dividend payout to our shareholders of €3,676 million (versus €3,638 million in 2013).

The net change in cash and cash equivalents during 2014 was a decrease of €916 million, compared with an increase of €1,876 million in 2013.

• Consolidated Balance Sheet and Debt

Total assets stood at €97,392 million as of December 31, 2014, versus €96,055 million a year earlier, an increase of €1,337 million.

Debt, net of cash and cash equivalents was €7,171 million as of December 31, 2014, versus €6,043 million as of December 31, 2013. Our gearing ratio (debt, net of cash and cash equivalents as a proportion of total equity) rose from 10.6% in 2013 to 12.7% in 2014.

The financing arrangements in place as of December 31, 2014 at Sanofi parent company level are not subject to covenants regarding financial ratios and do not contain any clauses linking credit spreads or fees to our credit rating.

Total equity stood at €56,268 million as of December 31, 2014, versus €57,033 million as of December 31, 2013. The net year-on-year decrease in equity was attributable primarily to i) increases: our net income for the year ended December 31, 2014 (€4,509 million) and the net change in currency translation differences (€2,506 million, mainly on the U.S. dollar); ii) decreases: the dividend payout to our shareholders in respect of the 2013 financial year (€3,676 million), the effect of the change in the method of accounting for the equity interest in Regeneron (€2,607 million), and repurchases of our own shares (€1,801 million).

As of December 31, 2014, we held 9.5 million of our own shares, recorded as a deduction from equity and representing 0.7% of our share capital.

Goodwill and Other intangible assets (€53,740 million in total) rose by €1,211 million year-on-year, the main factors being i) decreases: amortization and the net effect of impairment losses and reversals of impairment losses recognized during the period (€2,548 million); ii) increases: acquisitions of other intangible assets (€583 million), and currency translation differences on assets denominated in foreign currencies (€3,103 million, mainly on the U.S. dollar).

Investments in associates and joint ventures increased by €1,936 million to €2,384 million, mainly because the interest in Regeneron (€1,942 million as of December 31, 2014) has been accounted for by the equity method, and hence included in this line item, since April 2014.

Other non-current assets were €2,251 million lower at €2,575 million, the main factors being i) decreases: the interest in Regeneron, which amounted to €3,157 million as of December 31, 2013 and was classified as an available-for-sale financial asset before April 2014; ii) increases: the interest in Alnylam acquired in January 2014, valued at €728 million as of December 31, 2014.

Provisions and other non-current liabilities (€9,578 million) increased by €843 million, the main factor being a net rise in provisions for pensions and other post-employment benefits of €848 million due primarily to actuarial losses on defined benefit plans.

Deferred taxes represented a net asset of €755 million as of December 31, 2014, as opposed to a net liability of €916 million a year earlier. This represents an overall year-on-year change of €1,671 million in the deferred tax position, resulting from changes in the provisions for pensions and other post-employment benefits (€332 million) and in other provisions and accrued expenses (€328 million); tax effects associated with equity interests in subsidiaries and in other entities (€440 million); the effect of adopting the equity method to account for the interest in Regeneron (€294 million); and reversals of deferred tax liabilities arising on the remeasurement of acquired intangible assets (€87 million).

Liabilities related to business combinations and to non-controlling interests were €356 million higher year on year at €1,264 million. The main reason was the impact of fair value remeasurements of the contingent consideration payable to Bayer as a result of an acquisition made by Genzyme prior to the latter's acquisition by Sanofi and the contingent value rights (CVRs) issued in connection with the Genzyme acquisition.

OUTLOOK

• Impacts from generic competition

Some of our flagship products continued to experience sales erosion in 2014 due to generic competition. While we do not believe it is possible to state with certainty what level of net sales would have been achieved in the absence of generic competition, we are able to estimate the impact of generic competition for each product involved.

A comparison of our consolidated net sales for the years ended December 31, 2014 and 2013 shows that in 2014, generic competition led to a loss of €600 million of net sales on a reported basis.

The Group expects the erosion caused by generic competition to continue in 2015, with a negative impact on net income.

In 2014, the aggregate consolidated net sales of these products in countries where generic competition currently exists or is expected in 2015 were €3,290 million (€676 million in the United States, €1,411 million in Europe and €1,203 million in Japan). The negative impact on our 2014 net sales is liable to represent a substantial portion of this amount, but the actual impact will depend on a number of factors such as the actual launch dates of generic products in 2015, the prices at which they are sold, and potential litigation outcomes.

• 2015 Outlook

Taking into account the outlook for U.S. Diabetes as well as new product launches and late stage pipeline development, the business earnings per share in 2015 is expected to be flat to slightly growing at constant average

exchange rates as compared to 2014, unless unexpected events with material adverse effects occur. On the basis of the exchanges rates as of December 31, 2014 applied to such 2015 outlooks, the additional positive currency impact on 2015 business earnings per share is assessed at 4% to 5%.

These forward looking statements are based on a certain number of assumptions and are likely to evolve as a result

of changes in such underlying assumptions or in the way in which such assumptions are taken into account. Actual results may differ materially from those contained in any forward looking statements. More information is available in the French 2014 Document de Référence of Sanofi, pages 154-156 and 403.

DEFINITIONS

• Net sales at constant exchange rates

When reference is made to changes in the net sales “at constant exchange rates”, the effect of exchange rates

is excluded by recalculating net sales for the relevant period using the exchange rates that were used for the previous period.

Reconciliation of the reported net sales for the year ended December 31, 2014 to the net sales at constant exchange rates

(€ million)	2014
Net sales	33,770
Effect of exchange rates	792
Net sales at constant exchange rates	34,562

• Net sales on a constant structure basis

When reference is made to the net sales on a “constant structure basis”, the effect of changes in structure is eliminated by restating the net sales for the previous period as follows:

- by including sales from an entity or with respect to product rights acquired in the current period for a portion of the previous period equal to the portion of the current period during which Sanofi owned them, based on sales information received from the party from whom the acquisition is made;
- similarly, by excluding sales for a portion of the previous period when Sanofi has sold an entity or rights to a product in the current period; and
- for a change in consolidation method, by recalculating the previous period on the basis of the method used for the current period.

• Business net income and business earnings per share

Segment results are reported on the basis of “Business Operating Income”. This indicator, adopted in accordance with IFRS 8, is used internally to measure operational performance and to allocate resources. “Business Operating Income” is derived from “Operating income”, adjusted as follows:

- the amounts reported in the line items “Restructuring costs”, “Fair value remeasurement of contingent consideration liabilities”, “Restructuring costs” and

“Other gains and losses, and litigation” are eliminated;

- amortization and impairment losses charged against intangible assets (other than software) are eliminated;
- the share of profits/losses of associates and joint ventures is added;
- net income attributable to non-controlling interests is deducted;
- other acquisition related effects (primarily, the workdown of acquired inventories remeasured at fair value at the acquisition date, and the impact of acquisitions on investments in associates and joint ventures) are eliminated; and
- restructuring costs relating to associates and joint ventures are eliminated; and
- a non-recurring adjustment (unrelated to segmental performance) is made for the annual Branded Prescription Drug Fee in the United States, recognized in 2014 following publication by the U.S. Internal Revenue Service in July 2014 of the final regulations on that fee.

Business net income is defined as “Net income attributable to equity holders of Sanofi”, determined under IFRS, excluding:

- amortization and impairment losses charged against intangible assets (other than software);
- fair value remeasurement of contingent consideration liabilities related to business acquisitions;

- other impacts associated with acquisitions (including impacts of acquisitions on associates and joint ventures);
- restructuring costs⁽¹⁾;
- other gains and losses (including gains and losses on disposals of non-current assets⁽¹⁾);
- costs of provisions associated with litigation⁽¹⁾;
- tax effects related to the items listed above as well as effects of major tax disputes;
- tax (3%) on dividends distributed to Sanofi shareholders;

- the share attributable to non-controlling interests related to the items listed above.

Additionally, the business net income was adjusted by the one-time additional expense, unrelated to segment performance and recorded in 2014 on the income statement line selling and general expenses, following the final US IRS regulation related to annual Branded Prescription Drug Fee issued in July 2014.

Sanofi has also decided to report “business earnings per share”. Business earnings per share is a specific non-GAAP financial measure, which is defined as business net income divided by the weighted average number of shares outstanding.

Business operating income for the year ended December 31, 2014

(€ million)	Pharmaceuticals	Vaccines	Animal Health	Other	Total
Net sales	27,720	3,974	2,076	—	33,770
Other revenues	272	33	34	—	339
Cost of sales	(8,282)	(1,948)	(799)	—	(11,029)
Research and development expenses	(4,174)	(493)	(157)	—	(4,824)
Selling and general expenses	(7,692)	(614)	(682)	(3)	(8,991)
Other operating income and expenses	194	2	20	(52)	164
Share of profit/(loss) of associates and joint ventures	106	40	1	—	147
Net income attributable to non-controlling interests	(126)	—	(1)	—	(127)
Business operating income	8,018	994	492	(55)	9,449

Business operating income for the year ended December 31, 2013⁽¹⁾

(€ million)	Pharmaceuticals	Vaccines	Animal Health	Other	Total
Net sales	27,250	3,716	1,985	—	32,951
Other revenues	295	30	30	—	355
Cost of sales	(8,518)	(1,776)	(689)	—	(10,983)
Research and development expenses	(4,087)	(518)	(165)	—	(4,770)
Selling and general expenses	(7,362)	(588)	(653)	—	(8,603)
Other operating income and expenses	422	3	(1)	26	450
Share of profit/(loss) of associates and joint ventures	48	41	(4)	—	85
Net income attributable to non-controlling interests	(162)	1	(1)	—	(162)
Business operating income	7,886	909	502	26	9,323

(1) Includes the impact of applying of IFRIC 21.

(1) Reported in the income statement line items “Restructuring costs”, and “Other gains and losses, and litigation”.

Business net income for the years ended December 31, 2014 and 2013

(€ million)	2014	2013 ⁽¹⁾
Business operating income	9,449	9,323
Financial income and expenses	(447)	(503)
Income tax expense	(2,155)	(2,134)
Business net income	6,847	6,686

(1) Includes the impact of applying of IFRIC 21.

Reconciliation of business net income to Net income attributable to equity holders of Sanofi

(€ million)	2014	2013 ⁽¹⁾
Business net income	6,847	6,686
Amortization of intangible assets	(2,482)	(2,914)
Impairment of intangible assets	26	(1,387)
Fair value remeasurement of contingent consideration liabilities	(303)	314
Expenses arising from the impact of acquisitions on inventories	—	(8)
Restructuring costs	(411)	(300)
Other gains and losses, and litigation ⁽²⁾	35	—
Additional expense related to US Branded Prescription Drug Fee ⁽³⁾	(116)	—
Tax effects on the items listed above, comprising:	1,094	1,480
– <i>amortization of intangible assets</i>	728	939
– <i>impairment of intangible assets</i>	(18)	527
– <i>fair value remeasurement of contingent consideration liabilities</i>	254	(85)
– <i>expenses arising from the impact of acquisitions on inventories</i>	—	2
– <i>restructuring costs</i>	143	97
– <i>other gains and losses, and litigation</i>	(13)	—
Other tax items ⁽⁴⁾	(110)	(109)
Share of items listed above attributable to noncontrolling interests	8	4
Restructuring costs and expenses arising from the impact of acquisitions on associates and joint ventures	(198)	(50)
Net income attributable to equity holders of Sanofi	4,390	3,716

(1) Includes the impact of applying of IFRIC 21.

(2) Profit related to the acquisition of Alnylam.

(3) Annual fee relating to 2013 sales: the IRS reforms of July 2014 altered the date on which the liability is recognized, such that the expense recognized during 2014 was based on both 2013 and 2014 sales.

(4) This line corresponds to the tax on dividends distributed to Sanofi shareholders.

CONSOLIDATED INCOME STATEMENTS

(€ million)	2014	2013 ⁽¹⁾	2012 ⁽¹⁾
Net sales	33,770	32,951	34,947
Other revenues	339	355	1,010
Cost of sales	(11,029)	(10,991)	(11,098)
Gross profit	23,080	22,315	24,859
Research and development expenses	(4,824)	(4,770)	(4,905)
Selling and general expenses	(9,107)	(8,603)	(8,931)
Other operating income	327	691	562
Other operating expenses	(163)	(241)	(414)
Amortization of intangible assets	(2,482)	(2,914)	(3,291)
Impairment of intangible assets	26	(1,387)	(117)
Fair value remeasurement of contingent consideration liabilities	(303)	314	(192)
Restructuring costs	(411)	(300)	(1,141)
Other gains and losses, and litigation	—	—	—
Operating income	6,143	5,105	6,430
Financial expenses	(605)	(612)	(751)
Financial income	193	109	93
Income before tax and associates and joint ventures	5,731	4,602	5,772
Income tax expense	(1,171)	(763)	(1,108)
Share of profit/(loss) of associates and joint ventures	(51)	35	393
Net income	4,509	3,874	5,057
Net income attributable to non-controlling interests	119	158	169
Net income attributable to equity holders of Sanofi	4,390	3,716	4,888
Average number of shares outstanding (million)	1,315.8	1,323.1	1,319.5
Average number of shares outstanding after dilution (million)	1,331.1	1,339.1	1,329.6
– Basic earnings per share (in euros)	3.34	2.81	3.70
– Diluted earnings per share (in euros)	3.30	2.77	3.68

(1) Includes the impact of applying of IFRIC 21.

NON-CONSOLIDATED INCOME STATEMENTS OF SANOFI (THE PARENT COMPANY) FOR THE LAST FIVE YEARS

(€ million)	2014	2013	2012	2011	2010
Capital at period-end					
Share capital	2,639	2,649	2,653	2,682	2,622
Number of shares issued	1,319,367,445	1,324,320,881	1,326,342,959	1,340,918,811	1,310,997,785
Income statement data					
Net sales	339	298	289	324	603
Net income before tax, depreciation and amortization	3,392	4,006	5,083	3,133	13,342
Income tax	214	210	267	595	340
Employee profit-sharing	—	—	—	—	—
Net income after tax, depreciation and amortization	3,499	3,626	3,666	2,990	12,758
Dividends		3,676	3,638	3,488	3,264
Earning per share (in euros)					
Net income after tax but before depreciation and amortization	2.41	2.87	3.63	2.34	9.92
Net income after tax, depreciation and amortization	2.67	2.74	2.76	2.23	9.73
Dividend per share		2.80	2.77	2.65	2.50
Personnel					
Average personnel employed	18	20	20	20	20
Payroll cost	39	34	33	32	39
Paid fringe benefits	16	12	11	16	16

REQUEST FOR ADDITIONAL DOCUMENTS AND INFORMATION

AS SPECIFIED IN ARTICLE R. 225-83 OF THE FRENCH COMMERCIAL CODE

SANOFI

Société anonyme with share capital of 2,638,734,890 €
Registered Office: 54, rue La Boétie – 75008 Paris (France)
Registered number: 395 030 844 R.C.S. Paris

REQUEST FOR ADDITIONAL DOCUMENTS AND INFORMATION

I, the undersigned,

Mrs., Miss, Mr.....

Surname (or company name)

First name.....

Address

Town/City.....

Zip code.....

Owner of Sanofi registered shares

Owner of Sanofi bearer shares (attach a copy of the shareholding certificate *attestation de participation* issued by your financial intermediary)

hereby request that I be sent the documents and information relating to the Combined General Meeting to be held on May 4, 2015, as specified in Article R. 225-83 of the French Commercial Code.

These documents are also available on our website (www.sanofi.com/AGM2015).

Place of signature..... Date of signature..... 2015

Signature

NOTICE: In accordance with Article R. 225-83 of the French Commercial Code, owners of shares may by a single request have the Company send them the documents and information specified in Articles R. 225-81 and R. 225-83 of the French Commercial Code in advance of all subsequent general meetings. Shareholders wishing to benefit from this option must indicate on this request form that they wish to do so.

Send this request form to: **BNP Paribas Securities Services**
CTS Assemblées – Les Grands Moulins de Pantin – 9 rue du Débarcadère
93761 Pantin Cedex – France
or to the financial intermediary keeping your share account.

