

SHAREHOLDER HANDBOOK

2015 EDITION



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SANOFI

SOLID ASSETS FOR THE FUTURE

Strong financial results ⁽¹⁾

2014 SALES UP

+4.9%

2014 BUSINESS EPS UP ⁽²⁾

+7.3%

Solid growth platforms

76.4%

OF TOTAL SALES IN 2014

No. 1

IN EMERGING MARKETS ⁽³⁾

A major biopharmaceutical player
with an innovative Research & Development pipeline

UP TO 18 LAUNCHES OF NEW
MEDICINES AND VACCINES
EXPECTED BETWEEN 2014 AND 2020

OF WHICH 6 UNDERWAY
OR IMMINENT IN 2015

Dividend increase for more than 20 years

€2.85

2014 DIVIDEND ⁽⁴⁾

x2 CAPITAL INVESTED IN SANOFI
SHARES MULTIPLIED BY 2
IN 10 YEARS ⁽⁵⁾

(1) Growth at constant exchange rates. For further information, see page 4. (2) EPS: Earnings per share.

(3) Source: IMS MIDAS - MAT Q3 2014. (4) Dividend submitted for approval by the Shareholders' general meeting to be held on May 4, 2015.

(5) Between 01/31/2005 and 01/31/2015, dividends reinvested.

Disclaimer: the information presented in this section is not an offer or a solicitation of an offer to buy, to sell or to subscribe for any Sanofi securities. This information shall not constitute a solicitation to invest.

MESSAGE FROM THE CHAIRMAN



Serge Weinberg,
Chairman of the Board of Directors

“
WE HAVE FINISHED 2014
WITH A SOLID PERFORMANCE
AND BEGIN 2015 WITH
CONFIDENCE.”

Dear Shareholders,

We finished 2014 with a solid performance and can look back at a successful year. We returned to growth and we delivered financial results in line with our guidance. Our sales grew 4.9% and our Business earnings per share (EPS) were up 7.3% at constant exchange rates for the full year 2014. Our late stage pipeline of innovative compounds has never been so robust, and as we have entered into 2015, further milestones have been reached in bringing our new medicines and vaccines to market.

Over the past months in my role as interim Chief Executive Officer, I have been impressed by the resilience of our diversified businesses, the depth and breadth of our organization and the commitment of our teams across the world. Today, Sanofi is operationally and financially very strong and we are well prepared for the execution of our multiple new product launches.

Cerdelga[®], an oral treatment for Gaucher disease, and Lemtrada[®] for multiple sclerosis have already been launched in the United States. The diabetes teams have launched our new basal insulin Toujeo[®] in the United States and prepare for its launch in Europe. The launch of Praluent[™] in hypercholesterolemia and of our dengue vaccine are expected before the end of the year.

The unanimous appointment by the Board of Directors of Olivier Brandicourt as the new Chief Executive Officer of Sanofi comes at an important time for our company. His strong experience combined with his international profile, deep knowledge of U.S. and emerging healthcare markets, and his capability to unite teams will provide new dynamism to Sanofi's strategy of innovation and diversification. I am confident that Olivier Brandicourt is the very best person to take Sanofi to the next level.

Thank you for your trust and continuing loyalty.

MORE THAN

110,000

EMPLOYEES WORLDWIDE

OPERATIONS IN

100

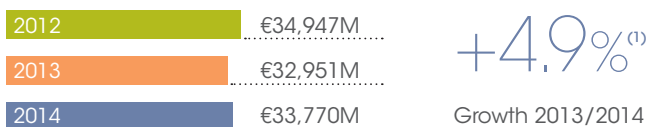
COUNTRIES

2014 GROUP NET SALES

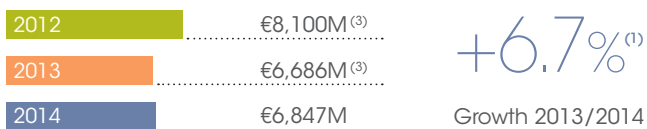
€33.8 Bn

2014 KEY FIGURES

SANOFI NET SALES



BUSINESS NET INCOME⁽²⁾



BUSINESS EARNINGS PER SHARE (BUSINESS EPS)⁽²⁾



(1) Growth at constant exchange rates. On a reported basis, 2014 sales are up +2.5%, business net income +2.4% and business EPS +3.0%.

(2) See definition on page 6.

(3) With the retroactive application of IFRIC 21.

NET SALES OF GROWTH PLATFORMS IN 2014⁽¹⁾

€25,802M

+10.7%

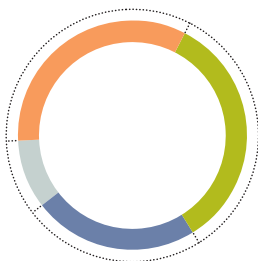
Growth 2013/2014

REPRESENTING 76.4% OF TOTAL SALES

Emerging Markets ⁽²⁾	€11,347M	+9.3%
Diabetes Solutions	€7,273M	+12.1%
Vaccines	€3,974M	+7.2%
Consumer Healthcare	€3,337M	+16.5%
Genzyme	€2,604M	+24.3%
Animal Health	€2,076M	+6.7%
Other Innovative Products ⁽³⁾	€815M	+14.7%

NET SALES BY GEOGRAPHIC REGION IN 2014

- **Emerging Markets⁽⁴⁾:**
€11,347M (33.6%)
- **United States:**
€11,339M (33.6%)
- **Western Europe⁽⁵⁾:**
€7,865M (23.3%)
- **Rest of the world⁽⁶⁾:**
€3,219M (9.5%)



DETAIL OF EMERGING MARKETS

Latin America	€3,363M
Asia (excluding Pacific region)	€3,205M
Eastern Europe, Russia & Turkey	€2,541M
Africa and Middle East	€2,095M

(1) Growth at constant exchange rates.

(2) Emerging Markets including Diabetes, Vaccines, Consumer Healthcare, Animal Health, Other Innovative Products and Genzyme. Excluding these activities, sales in Emerging Markets were €5,723M.

(3) Includes product launches since 2009 which do not belong to the other Growth Platforms: Multaq®, Jevtana®, Auvi-Q®, Mozobil® and Zaltrap®.

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

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

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

RESEARCH & DEVELOPMENT

€4,824M

INVESTED IN R&D IN 2014

UP TO 18 LAUNCHES OF NEW MEDICINES
AND VACCINES EXPECTED BETWEEN 2014 AND 2020



>€30Bn⁽¹⁾
POTENTIAL CUMULATIVE FIRST 5 YEARS SALES

INCOME STATEMENTS

<i>In € million</i>	2013 ⁽²⁾	As % of net sales	2014	As % of net sales	Change (on a reported basis)
Net sales	32,951	100%	33,770	100%	2.5%
Gross profit	22,323	67.7%	23,080	68.3%	3.4%
R&D expenses	(4,770)	(14.5%)	(4,824)	(14.3%)	1.1%
Selling & general expenses	(8,603)	(26.1%)	(8,991)	(26.6%)	4.5%
Business operating income	9,323	28.3%	9,449	28.0%	1.4%
Business net income⁽³⁾	6,686	20.3%	6,847	20.3%	2.4%
Business EPS (in €)⁽⁴⁾	5.05	-	5.20	-	3.0%

(1) At constant exchange rates, 5 years for each product from and including the first full year of launch.
Non-risk adjusted sales projections.

(2) Including impact of transition to IFRIC 21.

(3) **Business net income** is defined as net income attributable to equity holders of Sanofi excluding

(i) amortization of intangible assets, (ii) impairment of intangible assets,

(iii) fair value remeasurement of contingent consideration liabilities related to business combinations,

(iv) other impacts associated with acquisitions (including impacts of acquisitions on associates),

(v) restructuring costs, (vi) other gains and losses (including gains and losses on disposals of non-current assets),

(vii) costs or provisions associated with litigation, (viii) tax effects related to the items listed above as well as effects

of major tax disputes, (ix) tax (3%) on dividends paid to Sanofi shareholders, (x) adjustment by the one-time

additional yearly 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. The items (v), (vi) and (vii) correspond to those reported in the income statement

lines "Restructuring costs" and "Gains and losses on disposals, and litigation".

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

CAPITAL ALLOCATION

€7,248M

FREE CASH-FLOW 2014

Up **+12.3%** after capital expenditures of €1,223M and a decrease in working capital by €988M.

€3,676M

Dividend on 2013 results paid in 2014. €1,801M of share buy back executed in 2014.

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

2012	€7,719M	2012	13.4%
2013	€6,043M	2013	10.6%
2014	€7,171M	2014	12.7%

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

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

SOLID CREDIT RATINGS

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

As of March 31, 2013.

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

SANOVI

SHARES

SHARE PERFORMANCE	2010	2011	2012	2013	2014
Closing share price at December 31	€47.85	€56.75	€71.39	€77.12	€75.66
Highest share price ⁽¹⁾	€58.90	€56.82	€72.38	€87.03	€89.95
Lowest share price ⁽¹⁾	€44.01	€42.85	€53.20	€65.91	€68.29
Market capitalization at December 31	€62,731M	€76,097M	€94,688M	€102,123M	€99,823M
Weighting in the CAC 40 index at December 31	7.66%	11.09%	12.20%	10.93%	10.51%

(1) During trading session.

SHARE DETAILS

LISTING ON EURONEXT PARIS, COMPARTMENT A (CONTINUOUS TRADING):

Par value:	€2
Mnemonic:	SAN
ISIN code:	FR 0000120578
SRD (deferred settlement service):	Eligible
PEA (French personal equity plans):	Eligible

LISTING ON THE NEW YORK STOCK EXCHANGE IN THE FORM OF ADSs⁽¹⁾

Trading symbol:	SNY
CUSIP number:	80105N105000
Sponsoring and administration of ADSs:	JPMorgan Chase Bank

(1) American Depositary Shares: One ordinary share corresponds to two ADSs.

INDICES

Sanofi shares are notably included in the following benchmark indices:

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

Sanofi shares are also included in the main non-financial rating indices:

- **Dow Jones Sustainability World Index**
DJSI World (for the 8th year in a row)
- **FTSE4Good** (Financial Times Stock Exchange)
- **NYSE Euronext Vigeo Europe 120**
- **ESI Excellence** indices (Ethibel Sustainability Index)
- **ATM Index** (Access to Medicines)

STOCK MARKET PERFORMANCE

SANOFI SHARE PRICE HISTORY

Euronext Paris, from January 1, 2008 to March 27, 2015



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

New York Stock Exchange, Sanofi ADS price from January 1, 2008 to March 27, 2015



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

DIVIDEND

When the Board of Directors approves the annual financial statements, it proposes that a portion of profits for the year be paid to shareholders as a dividend. The amount of the proposed dividend is submitted for approval by the shareholders at the general meeting.

Fully registered shareholders will be paid their dividend automatically by BNP Paribas Securities Services, while holders of administered registered shares or bearer shares will be paid their dividend by the financial intermediary that manages their shares.

2014 DIVIDEND⁽¹⁾

€2.85

TRENDS IN DIVIDEND PER SHARE

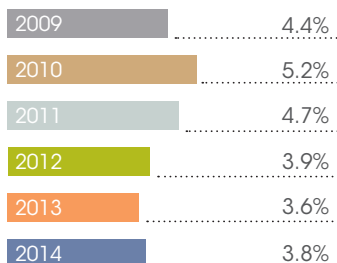
1999	€0.32
2000	€0.44
2001	€0.66
2002	€0.84
2003	€1.02
2004	€1.20
2005	€1.52
2006	€1.75
2007	€2.07
2008	€2.20
2009	€2.40
2010	€2.50
2011	€2.65
2012	€2.77
2013	€2.80
2014	€2.85 ⁽¹⁾

27st

CONSECUTIVE YEAR
OF DIVIDEND INCREASE

(1) Subject to approval by the shareholders' general meeting to be held on May 4, 2015.

TRENDS IN NET DIVIDEND YIELD⁽¹⁾



(1) Net dividend yield at December 31.

TOTAL SHAREHOLDER RETURN

Total shareholder return indicates the total return of the Sanofi share to an investor over a given holding period. It takes into account all dividends paid during that period as well as net share price change.

KEY DATES FOR ORDINARY SHARES IN 2015

May 4
Shareholders' general meeting

May 11
Ex-date
The opening share price on May 11 will be reduced by the amount of the dividend.

For information on ADR dividends, please see page 19.



“
THE DIVIDEND
CONTINUES
TO BE A CORE PART
OF OUR VALUE
PROPOSITION
TO SHAREHOLDERS.”

JÉRÔME CONTAMINE
Executive Vice President,
Chief Financial Officer

INITIAL CAPITAL INVESTED IN SANOFI SHARES

x2

(from 01/31/2005 to 01/31/2015)

Share price change: +43%

Total return (dividends reinvested): +100%

Annualized total return

(dividends reinvested): +7.2%

Source: vwd group.

May 12
Record date
All shares recorded on May 12 are entitled to receive the 2014 dividend.

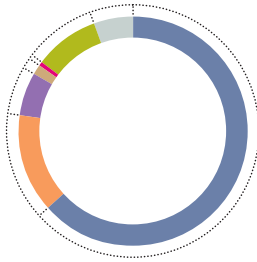
May 13
Payment of the dividend
Shareholders will receive their dividend in the following days depending on treatment time.

SHAREHOLDING STRUCTURE

Sanofi ownership structure as of December 31, 2014

SHARES

- Non-French institutional: 63.6%
- French institutional: 13.7%
- Individual shareholders: 6.2%
- Employees⁽¹⁾: 1.3%
- Treasury shares: 0.7%
- L'Oréal: 9.0%
- Miscellaneous: 5.5%



Number of shares outstanding:
1,319,367,445

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

(2) Based on the total number of real voting rights as of December 31, 2014.

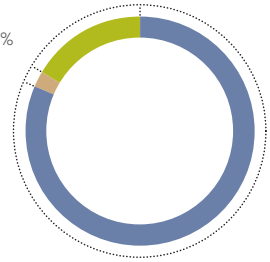
The difference between the percentage of shares and the percentage of voting rights is due to the existence of double voting rights and the fact that treasury shares held by Sanofi do not have voting rights.

INDIVIDUAL SHAREHOLDERS, EMPLOYEES INCLUDED, HOLD **7.5%** OF SANOFI SHARES.

REPRESENTING APPROXIMATELY **€7.5Bn** OF SHARE CAPITAL.

VOTING RIGHTS⁽²⁾

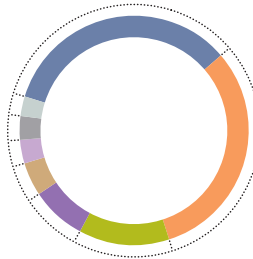
- Public: 81.4%
- Employees⁽¹⁾: 2.3%
- L'Oréal: 16.3%



Total number of real voting rights:
1,452,276,107

SHARES BY GEOGRAPHIC ORIGIN

- France: 34.0%
- United States: 31.4%
- United Kingdom: 12.9%
- Rest of Europe: 7.8%



- Rest of the world: 4.5%
- Germany: 3.4%
- Asia: 3.4%
- Switzerland: 2.6%

SANOFI

BEING A SHAREHOLDER

Is to own a share in our capital
and give resources we need to grow.

HOW TO HOLD SANOFI ORDINARY SHARES

Sanofi ordinary shares can be held as: bearer shares, deposited with your financial intermediary; administered registered shares, deposited with your financial intermediary and recorded in the books of Sanofi; fully registered shares, deposited with and administered by BNP Paribas Securities Services (BP2S), appointed by Sanofi.

	Fully registered	Administered registered	Bearer
Buy or sell Sanofi shares	With BP2S, by mail, fax, telephone, or over the secured Website Planetshares <i>(see details on page 16)</i>	With your financial intermediary	
Hold shares in a single securities account	Impossible	Possible	
Custody and administration fees	Free	According to your financial intermediary	
Brokerage fee and bank commission	Preferential rates <i>(details on page 16)</i>	According to your financial intermediary	
Shareholder information	Automatic sending of the Shareholder letter and handbook		Documents sent only on request
Invitation to general meetings	Automatic sending by BP2S		You must contact your financial intermediary
Voting rights	Double voting rights once you have held your shares for at least two years		One vote for each share held
Dividend	Paid by BP2S	Paid by your financial intermediary	
Tax reporting form	Sent by BP2S for your Sanofi shares only	Sent by your financial intermediary for all your shares	

REGISTERED SHARES

ADVANTAGES OF REGISTERED SHARES

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

- We send you publications specifically intended for individual shareholders;
- Notices of general meetings are automatically sent to you by postal mail or e-mail, if you have chosen the e-convocation;
- All registered shares held for at least 2 years enjoy double voting rights at general meetings.

ADVANTAGES RESERVED FOR HOLDERS OF FULLY REGISTERED SHARES

We have appointed BNP Paribas Securities Services (BP2S) as agent to administer our fully registered shares. This arrangement offers a number of additional financial benefits:

- You do not pay custody fees or routine administration fees;
- You pay preferential brokerage and bank commissions (*see conditions below*).

	Order via Planetshares My Shares + Payment by transfer	Order via Planetshares My Shares + Payment by cheque	Paper Order + Payment by transfer	Paper Order + Payment by cheque
Brokerage commission	0.12% excl. VAT on the amount of the order In all cases a minimum fee of €6.10 excl. VAT per executed order			
Paper order processing commission	-	-	€8 excl. VAT per order executed	€8 excl. VAT per order executed
Fees for payment by cheque	-	€12 excl. VAT per order executed	-	€12 excl. VAT per order executed

Planetshares – Manage your registered shares online

With Planetshares, an interactive secured internet tool, BP2S allows you to manage and trade your shares online in real-time. Once you have opened your registered shareholding account, BP2S sends you details on how to access the tool with an identifier, an access code and a password (sent separately).

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

Mobile application: Planetshares is available for iPad® and Android tablets.

YOUR CONTACT

BNP Paribas Securities Services

Actionnariat Sanofi
Corporate Trust Services – Services aux émetteurs
Immeuble Europe
9, rue du Débarcadère – 93761 Pantin Cedex

Toll-free number in France: 0 800 87 74 32

Phone for international callers: +33 (0)1 40 14 80 40

Fax: +33 (0)1 55 77 34 17

E-mail: paris.bp2s.service.actionnaires.

nominatif@bnpparibas.com

FIRST-TIME PURCHASE OR TRANSFER TO REGISTERED SHARES

FULLY REGISTERED SHARES

<p>You hold Sanofi administered registered or bearer shares You want to convert them to fully registered shares</p>	<p>Ask your financial intermediary to transfer them to BP2S. A transfer form for French and foreign banks is available on our website www.sanofi.com/Registered or on request (see contact details on page 27).</p>	<p>BP2S will contact you to open a registered shareholding account and give you a confidential code for carrying out transactions by mail, fax, telephone, or over the Internet.</p>
<p>First-time purchase of Sanofi fully registered shares</p>	<p>Contact BP2S or download the account opening agreement on our website www.sanofi.com/Registered</p>	<p>After opening a registered shareholding account, BP2S will give you a confidential code for carrying out transactions by mail, fax, telephone, or over the Internet.</p>

ADMINISTERED REGISTERED SHARES

<p>You hold Sanofi bearer shares - You want to convert them to administered registered shares</p>	<p>Ask your financial intermediary to carry out a transfer. A standard transfer form is available on our website www.sanofi.com/Registered or on request.</p>	<p>Your bank will continue to manage your account and send your registration to BP2S.</p>
<p>You hold Sanofi fully registered shares - You want to convert them to administered registered shares</p>	<p>Contact BP2S or download the transfer form available on our website: www.sanofi.com/Registered</p>	<p>BP2S will keep your registration and will transfer your shares to the financial intermediary of your choice that will manage your shares.</p>

TRANSFER TIME AND COST

The transfer time from bearer shares to fully or administered registered shares depends on your financial intermediary.

Many financial intermediaries charge fees for the transfer that are not paid for by Sanofi.

AMERICAN DEPOSITARY RECEIPTS PROGRAM

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

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

To purchase Sanofi ADRs, shareholders may contact a licensed stockbroker just as they would for U.S. securities or may buy directly from our ADR

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

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

YOUR CONTACT

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

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

Delivery of stock certificates & overnight mail:
JPMorgan Chase Bank, NA
1110 Centre Pointe Curve, suite 101
Mendota Heights, MN 55120-4100

General inquiries concerning ADRs:
JPMorgan Chase Bank, NA
American Depositary Receipts
4 New York Plaza, Floor 12
New York, NY 10004

E-mail: adr@jpmorgan.com

ADR DIVIDENDS

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

DIVIDEND REINVESTMENT PLAN

As a Direct Purchase Plan participant, you may elect to reinvest all or a portion of your cash dividends in additional shares. To do so, you will have to check the applicable box on the enrollment form. Further details are available on the following web-site: www.adr.com/ShareholderServices

INCOME TAX INFORMATION

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

HISTORY OF SANOFI ANNUAL DIVIDENDS PER ADR GROSS RATE/ADR⁽¹⁾ (IN \$)

2003	0.58
2004	0.73
2005	0.96
2006	1.17
2007	1.63
2008	1.44
2009	1.47
2010	1.76
2011	1.69
2012	1.79
2013	1.91
2014	1.62 ⁽²⁾

RECORD DATE

May 8, 2015

PAYMENT/VALUE DATE

June 2, 2015

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

Sanofi will be providing all ADR holders with proxy cards in order to be able to vote at the shareholders' general meeting. Instructions on how to complete these cards will be included, as well as deadlines for voting the ADRs.

Registered holders should contact the JPMorgan Service Centre, details below, for assistance if necessary. Beneficial holders, those holding stock through a nominee, bank or broker, should contact said institution if a proxy card is not received and for any other question they may have.

JPMORGAN CONTACTS

Phone: +1 800 990 1135
From outside the U.S.: +1 651 453 2128
Global Invest Direct: +1 800 428 4237

Regular correspondence:
JPMorgan Chase & Co.
PO Box 64504
St. Paul, MN 55164-0504

E-mail: jpmorgan.adr@wellsfargo.com

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

(2) Based on approximate €/€ exchange rate of 1.1355. Final exchange rate to be applied at time of payment.

SHAREHOLDERS' GENERAL MEETING

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

PARTICIPATE IN THE GENERAL MEETING

To attend the meeting in person, exercise a vote by mail or appoint a representative, 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 (BP2S), or in bearer securities accounts held by your accredited financial or banking intermediary.

Attend in person

If you are a registered shareholder, apply for an entry card by ticking box A on the voting form, sign it and return it to BP2S. If you hold bearer shares, you will need to ask your financial intermediary to send a shareholding certificate (*attestation de participation*) accompanied by your voting form to BP2S, who will send you your entry card.

Appoint a representative

You may request the Chairman of the meeting to vote on your behalf or appoint the person of your choice to represent you by following the instructions contained in the notice of meeting.

Vote by mail

Fill in your voting form by following the instructions contained in the notice of meeting and send it to BP2S if you hold registered shares, or to your financial intermediary if you hold bearer shares.

REMEMBER

- If you are a registered shareholder, your voting form is attached to the notice of meeting. If you hold bearer shares you will need to contact your financial intermediary to get yours. Requests for voting forms will only be treated if they are received by BP2S at least six days before the date of the meeting.
- Voting forms will not be taken into account unless they are received no later than three days before the date of the meeting by:
BNP Paribas Securities Services
CTS - Assemblées
Grands Moulins de Pantin
9, rue du Débarcadère
93761 Pantin Cedex

.....
Shareholder relations awards 2014
Sanofi wins the Trophée d'Or for the best annual general meeting
French business magazine *Le Revenu* rewarded Sanofi for the quality of the organization of its Annual General Meeting in 2014.



VOTACCESS

Since 2014, Sanofi enables you to vote through the secured platform VOTACCESS, which is dedicated to voting prior to the general meeting via the Internet.

REGISTERED SHAREHOLDERS

Access VOTACCESS via the Planetshares website at the following address:

<https://planetshares.bnpparibas.com>

- If you hold fully registered shares, log on to the Planetshares website with your usual login.
- If you hold administered registered shares, log on to the Planetshares website with the login that appears on the top right-hand corner of your voting form attached to your notice of meeting.

HOLDERS OF FCPE⁽¹⁾ UNITS

Access VOTACCESS via Planetshares – My Proxy at the following address: <https://gisproxy.bnpparibas.com/sanofi.pg> by using your login number that appears on the top right-hand corner of your voting form and the identification information corresponding to your Natixis Interépargne employee account number that appears on the bottom right-hand corner of your Natixis annual account statement.

Once logged on, follow on-screen instructions and ask for your entry card, cast your vote, give or revoke your proxy online.

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

SHAREHOLDERS HOLDING 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, cast your vote, give or revoke your proxy online.

REMEMBER

- If you decide to use the Internet, you must neither fill in nor send back your voting form.
- If you hold Sanofi shares in more than one form (registered, bearer or via the FCPE), you will have to vote as many times as there are forms if you wish to cast all your voting rights.

(1) Employees share plan ownership fund.

COMMUNICATING WITH SHAREHOLDERS

We provide our shareholders with regular, transparent and accessible information about our activities and about any event that may influence our share price. The present Shareholder Handbook is part of a wide range of publications designed for shareholders and the financial community in general.



CORPORATE SOCIAL RESPONSIBILITY REPORT

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

FINANCIAL NOTICES

We publish financial notices in business newspapers and investment magazines to announce our financial results and advertise the Shareholders' general meeting.

LETTER TO SHAREHOLDERS

Published every three months, the Letter contains the latest news about Sanofi.

FACTSHEET

Every quarter, the fact sheet presents key facts and figures on Sanofi.

ANNUAL REPORT ON FORM 20-F

Every year, we publish the annual report on Form 20-F filed with the U.S. Securities and Exchange Commission (SEC) and the French-language *Document de référence* filed with the *Autorité des marchés financiers (AMF)*. Both documents present full legal, business and accounting information about the company, in particular complete audited financial statements.

How to access our publications

- 📄 All our publications are available on our website. Take a look at the interactive flipbooks of our Letter to Shareholders and the Shareholder Handbook that include links to related information and videos.
- @ Subscribe to our e-mail alert service on our website to receive latest publications in your e-mail box.
- 📞 Hard copies of our documents can be requested from our shareholder services free of charge.

WEBSITE

www.sanofi.com/shareholders

Visit this dedicated section of our corporate website to find information and publications of interest to shareholders. Subscribe to our e-mail alert service to be kept informed about all our press releases, new publications and forthcoming events.

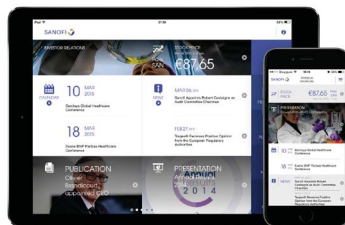
The "Investors" section of the website which includes the "Individual Shareholders" pages provides additional information. You will find key facts and figures about the company and useful information about Sanofi shares, including interactive stock charts and a shareholding calculator.

A section dedicated to "U.S. Investors" provides information on our American Depositary Receipts (ADR) Program and ADR dividends.

FT Bowen Craggs & Co Index 2014

- 1st Investor Relations website in France
- 1st Investor Relations website among all pharmaceutical companies
- 3rd best Investor Relations website across all sectors

In October 2014, the FT Bowen Craggs Index of corporate online effectiveness published a snapshot of how well the world's largest companies by market capitalization use their websites, mobile apps and social channels to support their business objectives.



SANOFI IR MOBILE APP

SANOFI IR is dedicated to the financial community and provides direct access to key information:

- Stock price;
- Calendar of IR events;
- Press releases;
- Quarterly results;
- Presentations, videos and events webcasts;
- Publications;
- IR contacts.

The app also includes the following features:

- Push notifications: receive alerts on new publications and IR events;
- Social bookmarking: share information via Twitter, Facebook, Weibo or e-mail;
- Synchronization of calendars: add events from the IR calendar to your personal calendar;
- Read-it-later: save documents to be read offline.

Download SANOFI IR on iPhone®, iPad®, Apple Watch™ and on Android smartphones and tablets⁽¹⁾.



(1) iPad, iPhone and Apple Watch are trademarks of Apple Inc., registered in the U.S. and other countries. App Store is a service mark of Apple Inc. Android is a trademark of Google Inc.

SOCIAL MEDIA

You can follow Sanofi on:



<http://www.youtube.com/user/sanofiaventisTVen>

View video interviews with management in the "Investor Relations" playlist.



<http://fr.slideshare.net/sanofi>

Find all IR presentations at a glance.



<http://www.flickr.com/photos/sanofi>

Have a look at the Sanofi photo gallery.



<http://www.linkedin.com/company/sanofi>

Find Sanofi job offers.



<https://twitter.com/sanofi>

Follow latest news of Sanofi.



INDIVIDUAL SHAREHOLDERS COMMITTEE

Our Individual Shareholders Committee provides a forum for more intensive dialog and interaction with our shareholders. The Committee has 10 members, appointed for renewable three-year terms, and meets three or four times a year for working meetings and discussions. The Committee members keep us informed about expectations and concerns of individual shareholders and work with us on the formulation of our communication policy and tools.

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

From left to right: Aymeric de Villaret (Rueil-Malmaison, Hauts-de-Seine), Brigitte Armand (Marseille, Bouches-du-Rhône), Jean-Luc Peter (Vence, Alpes-Maritimes), Martial Cocagne (Loperhet, Finistère), Pierre-Yves Pelissier (Montigny-lès-Cormeilles, Val-d'Oise), Nicole Sablong (Nice, Alpes-Maritimes), Jean-Christophe Monfray (Lyon, Rhône), Maurice Thibeau-Chatilliez (Mouvoux, Nord), Denis Malaguti (Angoulême, Charente), Anne-Marie Foncelle (Versailles, Yvelines).

SHAREHOLDER EVENTS

SHAREHOLDERS' GENERAL MEETING

The Shareholders' general meeting is a special opportunity for us to meet our shareholders. Anyone who cannot attend the meeting in person can view a live webcast on our website at www.sanofi.com/AGM2015. On this dedicated page, you can access the related documents, the recorded webcast and the voting results. These publications are also available on our SANOFI IR mobile app.

ACTIONARIA SHAREHOLDER EXHIBITION

Sanofi attends Actionaria, Europe's biggest event for stock market investors, which is held every November in Paris. Our Investor Relations team is available to speak informally with the many potential investors who visit our stand.



SHAREHOLDER INFORMATION MEETINGS

Every year, we hold information meetings in various parts of France. Invitations are sent to shareholders living in the area, and are also available on request or via our website. Check upcoming events in our calendar (see page 26).

ACTIVE FINANCIAL COMMUNICATIONS

Financial results

Four times a year, Sanofi publishes quarterly financial results. The Chief Executive Officer or the Chief Financial Officer discuss key issues in a video interview published on the Group's website, our mobile app SANOFI IR and YouTube. Management also presents the results to the financial community in a conference call available via webcast on the website and SANOFI IR.

IR thematic events

Sanofi regularly organizes IR thematic events focusing on its businesses and strategy, which are webcast on the website and SANOFI IR. In 2014, Sanofi hosted an IR Thematic Seminar on New Medicines and Vaccines to present the new products that the Group expects to launch in 2015, and to give an overview of the next wave of innovative products.



Sanofi wins the Innovation Award 2014

This award confirms the international study published by Morningstar in November 2014, which ranked Sanofi as the second best international company for its Research & Development portfolio. It is the result of sustained efforts of the Investor Relations team since the beginning of the year to put R&D at the heart of the Group's financial communications.

MEETINGS DIARY FOR 2015

February 5, 2015	Full-year 2014 results
April 7, 2015	Shareholder meeting in Nantes, France
April 30, 2015	First quarter 2015 results
May 4, 2015	Shareholders' general meeting Palais des Congrès, Paris, France
<i>May 8, 2015</i>	<i>Record date for ADRs</i>
<i>May 11, 2015</i>	<i>Ex-dividend date for ordinary shares</i>
<i>May 12, 2015</i>	<i>Record date for ordinary shares</i>
<i>May 13, 2015</i>	<i>Dividend payment date for ordinary shares</i>
<i>June 2, 2015</i>	<i>Dividend payment date for ADRs</i>
May 28, 2015	Shareholder meeting in Nice, France
June 24, 2015	Shareholder meeting in Lille, France
July 30, 2015	Second quarter 2015 results
October 5, 2015	Shareholder meeting in Lyon, France
October 29, 2015	Third quarter 2015 results
November 3, 2015	Shareholder meeting in Bordeaux, France
November 20-21, 2015	Shareholding fair Actionaria - Paris, France
December 3, 2015	Shareholder meeting in Grenoble, France

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

CONTACTS

SANOFI INVESTOR RELATIONS

Sanofi

Investor Relations
54, rue La Boétie
75008 Paris - France

Phone, toll-free (within France): 0 800 075 876
Phone for international callers: +33 800 075 876
Fax: +33 (0)1 53 77 42 96

E-mail: individualshareholders@sanofi.com

Website: www.sanofi.com/shareholders

Mobile app: SANOFI IR
(download on the App Store
and on Google Play)

In the United States:

Sanofi

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

Phone, toll-free (within U.S.): +1 888 516 3002
Fax: +1 908 981 7870

JPMORGAN CHASE BANK

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

Phone, toll-free (within U.S.): (1) 877 272 9475
Phone for international callers: (1) 651 453 2128
E-mail: jpmorgan.adr@wellsfargo.com

Regular correspondence:

JPMorgan Chase Bank, NA
P.O. BOX 64504
St. Paul, MN 55164-0504 - USA

Delivery of stock certificates and overnight mail:

JPMorgan Chase Bank, NA
1110 Centre Pointe Curve, suite 101
Mendota Heights, MN 55120-4100

General inquiries concerning ADRs:

JPMorgan Chase Bank, NA
American Depositary Receipts
4 New York Plaza, Floor 12
New York, NY 10004 - USA
E-mail: adr@jpmorgan.com

BNP PARIBAS SECURITIES SERVICES

BNP Paribas Securities Services administers the fully registered shares program.

Phone, toll-free (within France):

0 800 87 74 32

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

Fax: +33 1 55 77 34 17

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

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

BNP Paribas Securities Services

Actionnariat Sanofi

Corporate Trust Services – Services aux émetteurs
Immeuble Europe
9, rue du Débarcadère
93761 Pantin Cedex - France

NATIXIS INTERÉPARGNE

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

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

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

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

Natixis Interépargne

Service 8578
Avenue du Maréchal-Montgomery
14029 Caen Cedex - France

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



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INVESTOR RELATIONS

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

E-mail: individualshareholders@sanofi.com

Website: www.sanofi.com/shareholders

Mobile application for iPad®, iPhone® and Android: **SANOFI IR**
(available in the App Store and on Google Play)

