

# BASE PROSPECTUS



**Sanofi**

*(incorporated with limited liability in France)*

**€ 25,000,000,000**

**Euro Medium Term Note Programme**

Under this €25,000,000,000 Euro Medium Term Note Programme (the "**Programme**") described in this base prospectus (the "**Base Prospectus**"), Sanofi (the "**Issuer**" or "**Sanofi**" or the "**Company**"), subject to all applicable legal and regulatory requirements, may from time to time issue Euro Medium Term Notes (the "**Notes**") denominated in any currency agreed between the Issuer and the relevant Dealer (as defined below). The maximum aggregate nominal amount of all Notes from time to time outstanding under the Programme will not exceed €25,000,000,000 (or its equivalent in other currencies calculated as described herein).

The Notes may be issued on a continuing basis to one or more of the dealers specified on page 1 and any additional dealer appointed under the Programme from time to time, which appointment may be for a specific issue or on an ongoing basis (each a "**Dealer**" and together the "**Dealers**"). References in this Base Prospectus to the "**relevant Dealer**" shall, in the case of an issue of Notes being (or intended to be) subscribed by more than one Dealer, be to all Dealers agreeing to subscribe for such Notes.

This Base Prospectus (together with any supplements thereto) constitutes a base prospectus for the purposes of Article 8 of Regulation (EU) 2017/1129 as may be amended from time to time (the "**EU Prospectus Regulation**"). This Base Prospectus has been approved by the *Autorité des marchés financiers* (the "**AMF**") in France in its capacity as competent authority under the EU Prospectus Regulation and pursuant to the French *Code monétaire et financier*, and received the AMF approval no. 24-165 on 23 May 2024. The AMF has only approved this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation. Such an approval should not be considered an endorsement of the Issuer or as endorsement of the quality of the Notes that are the subject of this Base Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes.

Application will be made to Euronext Paris for Notes issued under the Programme to be admitted to trading during the period of twelve (12) months from the date of the approval of this Base Prospectus. Euronext Paris is a regulated market for the purposes of the Directive 2014/65/EU as amended ("**EU MiFID II**") (a "**Regulated Market**"). The Programme also permits Notes to be issued on the basis that they will not be admitted to listing or trading on a Regulated Market or to be admitted to listing or trading on such other Regulated Market as may be agreed with the Issuer. The relevant final terms in respect of the issue of any Notes (the "**Final Terms**"), a form of which is contained herein, will specify whether or not such Notes will be listed and admitted to trading, and, if so, the relevant Regulated Market.

The aggregate nominal amount, interest (if any) payable, the issue price and any other specific terms and conditions (which are permitted by Article 26 of the Commission Delegated Regulation (EU) 2019/980, as amended or superseded, to be included in the relevant Final Terms) applicable to each Tranche (as defined herein) of Notes will be set forth in the relevant Final Terms which, with respect to Notes to be listed and admitted to trading, will be delivered to Euronext Paris before the date of issue of the Notes of such Tranche.

The minimum denomination of each Note admitted to trading on a Regulated Market in circumstances which require the publication of a prospectus under the EU Prospectus Regulation will be €100,000 (or its equivalent in any other currency at the issue date), or such higher amount as may be allowed or required from time to time by the relevant monetary authority or any laws or regulations applicable to the relevant Specified Currency.

Notes may be issued either in dematerialised form ("**Dematerialised Notes**") or in materialised form ("**Materialised Notes**") as more fully described herein. Dematerialised Notes will at all times be in book entry form in compliance with Articles L.211-3 *et seq.* of the French *Code monétaire et financier*. No physical documents of title will be issued in respect of the Dematerialised Notes. Dematerialised Notes may, at the option of the Issuer, be in bearer dematerialised form (*au porteur*) inscribed as from the issue date in the books of Euroclear France ("**Euroclear France**") (acting as central depository) which shall credit the accounts of Account Holders (as defined in "Terms and Conditions of the Notes – Form, Denomination and Title") including Euroclear Bank SA/NV ("**Euroclear**") and the depository bank for Clearstream Banking, *société anonyme* ("**Clearstream**") or in registered dematerialised form (*au nominatif*) and, in such latter case, at the option of the relevant Noteholder (as defined in Condition 1.c.(iv)), in either fully registered form (*au nominatif pur*), in which case they will be inscribed either with the Issuer or with the registration agent (designated in the relevant Final Terms) for the Issuer, or in administered registered form (*au nominatif administré*) in which case they will be inscribed in the accounts of the Account Holders designated by the relevant Noteholders.

Materialised Notes will be in bearer materialised form only and may only be issued outside France. A temporary global certificate in bearer form without interest coupons attached (a "**Temporary Global Certificate**") will initially be issued in connection with Materialised Notes. Such Temporary Global Certificate will be exchanged for Definitive Materialised Notes in bearer form with, where applicable, coupons for interest attached, on or after a date expected to be on or about the fortieth calendar day after the issue date of the Notes (subject to postponement as described in "Temporary Global Certificates issued in respect of Materialised Notes" below) upon certification as to non U.S. beneficial ownership as more fully described herein. Temporary Global Certificates will (a) in the case of a Tranche intended to be cleared through Euroclear and/or Clearstream, be deposited on the issue date with a common depository on behalf of Euroclear and/or Clearstream and (b) in the case of a Tranche intended to be cleared through a clearing system other than or in addition to Euroclear and/or Clearstream or delivered outside a clearing system, be deposited as agreed between the Issuer and the relevant Dealer (as defined above).

As of the date of this Base Prospectus, the Issuer's short-term and long-term debt are respectively rated (i) P-1 and A1, with a positive outlook, by Moody's France SAS ("**Moody's**"), (ii) A-1+ and AA, with a stable outlook, by S&P Global Ratings Europe Limited, France Branch ("**S&P**") and (iii) S-1+ and AA, with a stable outlook, by Scope Ratings GmbH ("**Scope**"). As of the date of this Base Prospectus, (i) Moody's has assigned to the Programme a senior unsecured rating of A1 and a short-term rating of P-1, (ii) S&P has assigned to the Programme a senior unsecured rating of AA, and (iii) Scope has assigned to the Programme a senior unsecured rating of AA. The Notes issued under the Programme may, or may not, be rated. Where Notes are rated, the applicable rating(s) will be specified in the relevant Final Terms. Whether or not each credit rating applied for in relation to a relevant Series of Notes will be (1) issued or endorsed by a credit rating agency established in the European Economic Area and registered or certified under Regulation (EU) No 1060/2009 on credit rating agencies as amended (the "**EU CRA Regulation**") and/or (2) issued or endorsed by a credit rating agency established in the UK and registered under Regulation (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**") or certified under the UK CRA Regulation will be disclosed in the Final Terms. The list of registered and certified rating agencies published by the European Securities and Markets Authority ("**ESMA**") is displayed on the ESMA website (<https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>) in accordance with the EU CRA Regulation. As of the date of this Base Prospectus, Moody's, S&P and Scope are credit rating agencies established in the European Economic Area and registered under the EU CRA Regulation. They appear on the list of registered and certified rating agencies published by ESMA. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change, or withdrawal at any time by the assigning rating agency.

See "**Risk Factors**" below for a discussion of certain factors which should be considered by prospective investors in connection with an investment in the Notes.

References in this Base Prospectus to "**Conditions**" or a numbered "**Condition**" are, unless the context requires otherwise, to the numbered paragraphs of the "Terms and Conditions of the Notes" below. This Base Prospectus and the documents incorporated by reference herein will be made available on the websites of the AMF ([www.amf-france.org](http://www.amf-france.org)) and the Issuer ([www.sanofi.com](http://www.sanofi.com)).

The Base Prospectus shall be valid for admission to trading of Notes on a Regulated Market for twelve (12) months after its approval by the AMF, until 23 May 2025, provided that it shall be completed by any supplement pursuant to Article 23 of the EU Prospectus Regulation, following the occurrence of a significant new factor, a material mistake or a material inaccuracy relating to the information included (including information incorporated by reference) in this Base Prospectus which may affect the assessment of the Notes. After such date, the Base Prospectus will expire and the obligation to supplement this Base Prospectus in the event of significant new factors, material mistakes or material inaccuracies will no longer apply.

Arranger  
**BNP PARIBAS**

Dealers

**BARCLAYS  
CITIGROUP  
HSBC  
MUFG  
RBC CAPITAL MARKETS  
UNICREDIT**

**BNP PARIBAS  
CRÉDIT AGRICOLE CIB  
ING  
MORGAN STANLEY  
SANTANDER CORPORATE &  
INVESTMENT BANKING**

**BofA SECURITIES  
DEUTSCHE BANK  
J.P. MORGAN  
NATIXIS  
SOCIÉTÉ GÉNÉRALE CORPORATE  
& INVESTMENT BANKING**

The date of this Base Prospectus is 23 May 2024.

This Base Prospectus (together with any supplements hereto published from time to time (each a "**Supplement**" and together the "**Supplements**")) comprises a base prospectus for the purposes of Article 8 of the EU Prospectus Regulation and for the purpose of giving all necessary information with regard to the Issuer, the Group and the Notes which, according to the particular nature of the Issuer and the Notes, is material to any investor for making an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Issuer and of the rights attaching to the Notes to be issued under the Programme. Unless otherwise indicated or the context requires otherwise, the terms "Sanofi" or the "Group" (as defined below) refer to Sanofi and its consolidated subsidiaries.

This Base Prospectus must be read and construed together with any Supplements hereto and with any information incorporated by reference herein or therein (see "*Documents Incorporated by Reference*" below) and, in relation to any Tranche of Notes, must be read and construed together with the relevant Final Terms. This Base Prospectus shall, save as specified herein, be read and construed on the basis that such documents are so incorporated and form part of this Base Prospectus.

The Arranger and the Dealers have not separately verified the information contained herein. Accordingly, none of them makes any representation, warranty or undertaking, express or implied, or accepts any responsibility or liability as to the accuracy or completeness of the information contained in this Base Prospectus or any responsibility for the acts or omissions of the Issuer or any other person (other than the relevant Dealer) in connection with the issue and offering of the Notes or any other information provided by the Issuer in connection with the Programme or the Notes or their distribution.

No person is or has been authorised to give any information or to make any representation not contained in or not consistent with this Base Prospectus or any other document entered into in relation to the Programme or any other information supplied by the Issuer in connection with the Programme or the Notes (including any Supplements) and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Arranger or any of the Dealers.

Neither this Base Prospectus nor any other information supplied in connection with the Programme or any Notes (i) is intended to provide the basis for any appraisal of creditworthiness or other evaluation in respect of the Issuer or (ii) should be considered to constitute a recommendation, invitation or offer by or on behalf of the Issuer, the Arranger or any of the Dealers to any person to subscribe for or purchase any Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs and its own appraisal of the creditworthiness of the Issuer.

The delivery of this Base Prospectus does not at any time imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same. The Arranger and the Dealers expressly do not undertake to review the financial condition or affairs of the Issuer during the life of the Programme. Investors should review, *inter alia*, the most recently published financial statements of the Issuer when deciding whether or not to purchase any Notes.

The distribution of this Base Prospectus, any Final Terms, any offering materials under the Programme and the offer, sale and delivery of Notes may be restricted by law in certain jurisdictions. Neither the Issuer nor the Arranger or the Dealers represent that this Base Prospectus and any Final Terms may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by either the Issuer, the Arranger or the Dealers which would permit a public offering of any Notes or distribution of this Base Prospectus or any Final Terms in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Base Prospectus, any Final Terms nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations and the Dealers have represented that all offers and sales by them will be made on the same terms. Persons into whose possession this Base Prospectus, any Supplement thereto, or any Final Terms or any Notes come are required by the Issuer, the Arranger and the Dealers to inform themselves about, and observe, any such restrictions. For a description of certain restrictions on offers and sales of the Notes and distribution of this Base Prospectus or any Final Terms, see "*Subscription and Sale*" below.

The Notes have not been nor will be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), or with any securities regulatory authority of any state or other jurisdiction of the United States and may include Notes in bearer form that are subject to U.S. tax law requirements. Subject to certain exceptions, the Notes may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act ("**Regulation S**")). See "*Subscription and Sale*" below.

**EU MiFID II PRODUCT GOVERNANCE / TARGET MARKET** – The Final Terms in respect of any Notes may include a legend entitled "**EU MiFID II Product Governance**" which will outline the determination of the target market assessment in respect of the Notes, taking into account the five categories referred to in item 19 of the Guidelines published by ESMA on 3 August 2023, and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to EU MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will have to be made by all relevant Dealers in relation to each issue about whether, for the purpose of the EU MiFID Product Governance rules under EU Delegated Directive 2017/593, as amended (the "**EU MiFID Product Governance Rules**"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the EU MiFID Product Governance Rules. For the avoidance of doubt, the Issuer is not a manufacturer for the purposes of the EU MiFID Product Governance Rules.

**UK MiFIR PRODUCT GOVERNANCE / TARGET MARKET** – The Final Terms in respect of any Notes may include a legend entitled "**UK MiFIR Product Governance**" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to the United Kingdom Financial Conduct Authority (the "**FCA**") Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

**PROHIBITION OF SALES TO EUROPEAN ECONOMIC AREA ("EEA") RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of EU MiFID II or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended or superseded, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended the "**EU PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors (as defined above) in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any such retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the "**FSMA**") and any rules or regulations made under the FSMA which were relied on immediately before exit day to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

**PRODUCT CLASSIFICATION PURSUANT TO SECTION 309B OF THE SECURITIES AND FUTURES ACT 2001 OF SINGAPORE, AS AMENDED, RESTATED, SUPPLEMENTED OR REPLACED FROM TIME TO TIME**

– The relevant Final Terms in respect of any Notes may include a legend entitled "Singapore Securities and Futures Act Product Classification" which will state the product classification of the Notes pursuant to section 309B(1) of the Securities and Futures Act 2001, as amended, restated, supplemented or replaced from time to time (the "**SFA**"). If applicable, the Issuer will make a determination in relation to each issue about the classification of the Notes being offered for purposes of

section 309B(1)(a). Any such legend included on the relevant Final Terms will constitute notice to "relevant persons" (as defined in Section 309A(1) of the SFA) for purposes of section 309B(1)(c) of the SFA.

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## GENERAL DESCRIPTION OF THE PROGRAMME AND THE TERMS AND CONDITIONS OF THE NOTES

The following general description does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Base Prospectus and, in relation to the terms and conditions of any particular Tranche of Notes, the relevant Final Terms. Words and expressions defined in "*Terms and Conditions of the Notes*" below shall have the same meanings in this general description.

**Issuer:** Sanofi

**Description:** Euro Medium Term Note Programme (the "**Programme**")

**Arranger:** BNP Paribas

**Dealers:** Banco Santander, S.A.

Barclays Bank Ireland PLC

BNP Paribas

BofA Securities Europe SA

Citigroup Global Markets Europe AG

Crédit Agricole Corporate and Investment Bank

Deutsche Bank Aktiengesellschaft

HSBC Continental Europe

ING Bank N.V., Belgian Branch

J.P. Morgan SE

Morgan Stanley Europe SE

MUFG Securities (Europe) N.V.

Natixis

Société Générale

RBC Capital Markets (Europe) GmbH

RBC Europe Limited

UniCredit Bank GmbH

Pursuant to the terms of the Dealer Agreement (as defined in "*Subscription and Sale*" below) the appointment of any Dealer may be terminated or further Dealers appointed for a particular Tranche of Notes or as Dealers under the Programme.

Each issue of Notes denominated in a currency or distributed in a jurisdiction in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time (see "*Subscription and Sale*" below).

<b>Fiscal Agent, Principal Paying Agent, Calculation Agent Redenomination Agent and Calculation Agent:</b>	BNP Paribas
<b>Size:</b>	Up to Euro 25,000,000,000 (or its equivalent in other currencies) outstanding at any time. The amount of the Programme may be increased in accordance with the terms of the Dealer Agreement.
<b>Final Terms:</b>	<p>Notes issued under the Programme will be issued pursuant to this Base Prospectus and associated Final Terms (as defined below).</p> <p>The Final Terms will, for the purposes of that Tranche only, complete the Terms and Conditions of the Notes and this Base Prospectus and must be read in conjunction with this Base Prospectus. The terms and conditions applicable to any particular Tranche of Notes which is the subject of final terms ("<b>Final Terms</b>") are the Terms and Conditions of the Notes as completed by the relevant Final Terms.</p>
<b>Distribution:</b>	Notes may be offered to institutional investors by way of placements on a non-syndicated or syndicated basis.
<b>Currencies:</b>	Subject to any applicable legal and/or regulatory restrictions, such currencies as may be agreed between the Issuer and the relevant Dealer, including, without limitation, Australian dollars, Canadian dollars, Danish kroner, euro, Hong Kong dollars, Japanese yen, New Zealand dollars, Norwegian kroner, Renminbi, South African rand, Sterling, Swedish kronor, Swiss francs and United States dollars (as indicated in the relevant Final Terms).
<b>Maturities:</b>	<p>Any maturity as indicated in the relevant Final Terms, subject to such minimum or maximum maturities as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the Issuer or the relevant Specified Currency.</p> <p>Where Notes have a maturity of less than one year from the date of issue and either (a) the issue proceeds are received by the Issuer in the United Kingdom or (b) the activity of issuing the Notes is carried on from an establishment maintained by the Issuer in the United Kingdom, such Notes must: (i) have a minimum redemption value of £100,000 (or its equivalent in other currencies) and be issued only to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses; or (ii) be issued in other circumstances which do not constitute a contravention of section 19 of the Financial Services and Markets Act 2000 (the "<b>FSMA</b>") by the Issuer.</p>
<b>Issue Price:</b>	Notes will be issued on a fully-paid basis and at an issue price which is at par or at a discount to, or premium over, par.
<b>Form of Notes:</b>	<p>Notes may be issued in either dematerialised form ("<b>Dematerialised Notes</b>") or in materialised form ("<b>Materialised Notes</b>").</p> <p>Dematerialised Notes may, at the option of the Issuer, be issued in bearer dematerialised form (<i>au porteur</i>) or in registered dematerialised form (<i>au nominatif</i>) and, in such latter case, at the option of the relevant Noteholder, in either fully registered form (<i>au nominatif pur</i>) or administered registered form (<i>au nominatif administré</i>) form. No physical documents of title will be issued in respect of Dematerialised Notes. See "<i>Terms and Conditions of the Notes – Form, Denomination and Title</i>".</p>



Materialised Notes will be in bearer materialised form only. A temporary Global Certificate will be issued initially in respect of each Tranche of Materialised Notes. Materialised Notes may only be issued outside France. See "*Terms and Conditions of the Notes – Form, Denomination and Title*" below.

**Fixed Rate Notes:**

Fixed interest will be payable on such date or dates as may be agreed between the Issuer and the relevant Dealer (as indicated in the relevant Final Terms) and on redemption.

Interest will be calculated on the basis of the Fixed Day Count Fraction as may be agreed and as specified in the relevant Final Terms.

**Floating Rate Notes:**

Floating Rate Notes may bear interest at a rate determined either:

- (i) on the same basis as the floating rate under a notional interest-rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the FBF Definitions (as published by the *Fédération Bancaire Française*), as amended and updated as at the Issue Date of the first Tranche of the Notes; or
- (ii) on the basis of a reference rate appearing on the agreed screen page of a commercial quotation service;

as indicated in the relevant Final Terms and, to the extent relevant, as adjusted for any applicable margin or any successor or alternative reference rate. For the avoidance of doubt, the Rate of Interest in respect of any Interest Period shall not be less than zero per cent.

The Margin (if any) relating to such floating rate will be agreed between the Issuer and the relevant Dealer for each Series of Floating Rate Notes.

**Other provisions relating to Floating Rate Notes:**

Floating Rate Notes may also have a maximum interest rate, a minimum interest rate or both (as indicated in the relevant Final Terms).

Interest on Floating Rate Notes in respect of each Interest Period, as selected prior to issue by the Issuer and the relevant Dealer, will be payable on such Interest Payment Dates specified in, or determined pursuant to, the relevant Final Terms and will be calculated on the basis of the Day Count Fraction as may be agreed and as specified in the relevant Final Terms.

**Fixed to Floating Rate Notes:**

Fixed interest will be payable until conversion to floating rate of interest (as indicated in the relevant Final Terms) at which point floating rate interest will be payable.

**Zero Coupon Notes:**

Zero Coupon Notes will be offered and sold at a discount to their nominal amount and will not bear interest other than in the case of late payment.

**Redemption:**

The Final Terms relating to each Tranche of Notes will indicate either that the Notes of such Tranche cannot be redeemed prior to their stated maturity (other than for taxation reasons or following an Event of Default) or that such Notes will be redeemable at the option of the Issuer and/or the Noteholders, upon giving not less than 15 nor more than 30 calendar days' irrevocable notice (or such other notice period (if any) as is indicated in the relevant Final Terms) to the Noteholders or the Issuer, as the case may be, on a date or dates specified prior to such stated maturity and at a price or prices and on such terms as are indicated in the relevant Final Terms. The Final Terms relating to each Tranche of Notes will also indicate whether the Issuer has a clean-up call option.

Unless otherwise permitted by then current laws and regulations, Notes in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom and having a maturity of less than one year, (a) shall have a redemption value of not less than £100,000 (or an amount of equivalent value denominated wholly or partly in a currency other than sterling), and (b) no part of any such Note may be transferred unless the redemption value of that part is not less than £100,000 (or such equivalent amount).

Unless otherwise specified in the relevant Final Terms, the Issuer may redeem, in whole or in part, the Notes then outstanding at any time prior to their stated maturity, at their relevant Make-whole Redemption Amount as specified in the relevant Final Terms.

**Denominations:**

Without prejudice to the terms of the immediately following paragraph, Notes will be issued in such denominations as indicated in the relevant Final Terms, save that all Notes, including Notes admitted to trading on a Regulated Market in circumstances which require the publication of a prospectus under the EU Prospectus Regulation, shall have a minimum specified denomination of €100,000 (or its equivalent in any other currency), or such higher amount as may be allowed or required from time to time by the relevant monetary authority or any laws or regulations applicable to the relevant Specified Currency.

**Taxation:**

All payments of principal and interest by or on behalf of the Issuer in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within France or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.

If French law should require that payments of principal or interest in respect of any Note or Coupon be subject to deductions or withholding in respect of any present or future taxes or duties whatsoever, the Issuer will, to the fullest extent then permitted by law, pay such additional amounts as shall result in receipt by the Noteholders or, if applicable, the Couponholders, as the case may be, of such amounts as would have been received by them had no such withholding or deduction been required, subject to such exceptions as are further set out in Condition 8 (*Taxation*).

**Negative Pledge:**

The terms of the Notes will contain a negative pledge provision as further described in Condition 4 (*Negative Pledge*).

**Events of Default:**

There will be events of default and a cross-default in respect of the Notes as set in Condition 10 (*Events of Default and Repayment Events*).

**Status of the Notes:**

The Notes will constitute direct, unsecured (subject to Condition 4 (*Negative Pledge*)), unsubordinated obligations of the Issuer which will rank *pari passu* without any preference or priority among themselves and equally with all other existing and future unsecured and unsubordinated obligations of the Issuer, other than obligations as may be preferred by mandatory provisions of applicable law.

**Rating:**

As of the date of this Base Prospectus, the Issuer's short-term and long-term debt are respectively rated (i) P-1 and A1, with a positive outlook, by Moody's France SAS ("**Moody's**"), (ii) A-1+ and AA, with a stable outlook, by S&P Global Ratings Europe Limited, France Branch ("**S&P**") and (iii) S-1+ and AA, with a stable outlook, by Scope Ratings GmbH ("**Scope**"). As of the date of this Base Prospectus, (i) Moody's has assigned to the Programme a senior unsecured rating of A1 and a short-term rating of P-1, (ii) S&P has assigned to the Programme a senior unsecured

rating of AA and (iii) Scope has assigned to the Programme a senior unsecured rating of AA.

In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the EEA and registered under the EU CRA Regulation unless (1) the rating is provided by a credit rating agency not established in the EEA but is endorsed by a credit rating agency established in the EEA and registered under the EU CRA Regulation or (2) the rating is provided by a credit rating agency not established in the EEA which is certified under the EU CRA Regulation. As of the date of this Base Prospectus, Moody's, S&P and Scope are credit rating agencies established in the European Union and registered under the EU CRA Regulation.

Similarly, in general, UK regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the UK and registered under the UK CRA Regulation unless (1) the rating is provided by a credit rating agency not established in the UK but is endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation or (2) the rating is provided by a credit rating agency not established in the UK which is certified under the UK CRA Regulation. Moody's Investors Service Ltd ("**Moody's UK**"), S&P Global Ratings UK Limited ("**S&P UK**") and Scope Ratings UK Limited ("**Scope UK**") currently endorse credit ratings issued by Moody's, S&P and Scope, respectively, for regulatory purposes in the United Kingdom. There can be no assurance that Moody's UK, S&P UK and Scope UK will continue to endorse credit ratings issued by Moody's, S&P and Scope, respectively.

**Listing and admission to trading:** Application has been made for the Notes issued under the Programme to be admitted to trading on Euronext Paris. The Notes may also be listed and admitted to trading on such other or further stock exchange(s) as may be agreed between the Issuer and the relevant Dealer in relation to each Series. Unlisted Notes may also be issued. The Final Terms relating to each Tranche of Notes will state whether or not and, if so, on which stock exchange(s), the Notes are to be listed and admitted to trading.

**Governing Law:** French law.

**Clearing Systems:** Euroclear France as central depositary in relation to Dematerialised Notes and, in relation to Materialised Notes, Clearstream and Euroclear or any other clearing system that may be agreed between the Issuer, the Fiscal Agent and the relevant Dealer.

**Initial Delivery of Dematerialised Notes:** No later than one Paris business day before the issue date of each Tranche of Dematerialised Notes, the new application form or the *lettre comptable* relating to such Tranche shall be deposited with Euroclear France as central depositary.

**Initial Delivery of Materialised Notes:** On or before the issue date for each Tranche of Materialised Notes, the Temporary Global Certificate issued in respect of such Tranche shall be deposited with a common depositary for Euroclear and Clearstream or with any other clearing system or may be delivered outside any clearing system *provided that* the method of such delivery has been agreed in advance by the Issuer, the Fiscal Agent and the relevant Dealer.

**Selling Restrictions:** There are selling restrictions in relation to the United States, Japan, the European Economic Area, the United Kingdom, France, Hong Kong, the Netherlands, Italy, the PRC, Singapore and Switzerland. See "*Subscription and Sale*" herein.

**Use of Proceeds:** Unless otherwise specified in any relevant Final Terms, the net proceeds from the issue of any Notes, after deduction of any management and underwriting

commissions, any selling concessions and, when relevant, the expenses incurred in connection with the issue of any Notes, will be used by the Issuer for general financing and corporate purposes.

## RISK FACTORS

### 1. Risk factors relating to Sanofi

Sanofi presents below and under the section "*Cautionary statement regarding forward-looking statements*" on page (ii) of the 2023 Annual Report on Form 20-F, the significant risk factors to which Sanofi believes it is exposed as at the date of this Base Prospectus. The risk factors considered to be the most important, based on the probability of their occurrence and the expected magnitude of their negative impact and after consideration of the effects of the measures implemented by Sanofi in order to manage these risk factors, are mentioned first in their respective category and followed by an asterisk. Investors are invited to read carefully the information provided in the risk factors before investing in Sanofi's securities. Investors' attention is drawn to the fact that other risks, not identified as at the date of this Base Prospectus or whose realization is not considered likely to have, as at this same date, a significant negative impact on Sanofi's business, financial situation and results, its perspectives, its development and/or on Sanofi's securities, may exist or occur.

#### A. Risks Relating to Legal and regulatory matters

##### *Product liability claims could adversely affect Sanofi's business, results of operations and financial condition \**

Product liability is a significant risk for any pharmaceutical company, given that liability claims relating to Sanofi's businesses are unforeseeable by nature. The evolving regulatory environment worldwide (the ever-more stringent regulatory requirements applicable to the pharmaceutical industry, plus more stringent data, quality and supply obligations) clearly impacts Sanofi's potential liability, and Sanofi may incur different liability claims to what it has handled in the past, with regard to their nature, scope and level. See "*Item 4. Information on the Company - B. Business Overview - B.5.3 Regulatory framework*" of the 2023 Annual Report on Form 20-F. Substantial damages have been awarded by some jurisdictions and/or settlements agreed - notably in the United States and other common law jurisdictions - against pharmaceutical companies based on claims for injuries allegedly caused by the use of their products. Such claims can also lead to product recalls, withdrawals, or declining sales, and/or be accompanied by consumer fraud claims by customers, third-party payers seeking reimbursement of the cost of the product and/or other claims, including potential civil or criminal governmental actions.

Sanofi is currently defending a number of product liability claims (see Note D.22.a.) to the consolidated financial statements included at Item 18 of the 2023 Annual Report on Form 20-F) notably with respect to Taxotere®, Zantac®, Depakine® and Gold Bond®, and there is a risk that the Group might not be successful in defending these claims, or that it might face additional claims in the future.

Establishing the full side effect profile of a pharmaceutical drug goes beyond data derived from preapproval clinical studies which may only involve several hundred to several thousand patients. Routine review and analysis of the continually growing body of post-marketing safety data, and clinical trials provide additional information - for example, potential evidence of rare, population-specific or long-term adverse events or of drug interactions that were not observed in preapproval clinical studies. This causes product labeling to evolve over time, following interactions with regulatory authorities, which may include restrictions of therapeutic indications, new contraindications, warnings or precautions and occasionally even the suspension or withdrawal of a product marketing authorization. Following any of these events, pharmaceutical companies can face significant product liability claims (see Note D.22.a.) to the consolidated financial statements included at Item 18 of the 2023 Annual Report on Form 20-F).

Furthermore, Sanofi commercializes several devices (some of which use new technologies) which, if they malfunction, could cause unexpected damage and lead to product liability claims (see "*Breaches of data security, disruptions of information technology systems and cyber threats could result in financial, legal, business or reputational harm*" below).

Although Sanofi continues to insure a portion of its product liability with third-party carriers, product liability coverage is increasingly difficult and costly to obtain, particularly in the United States. In the future, it is possible that self-insurance may become the sole commercially reasonable means available for managing the financial risk associated with product liability in Sanofi's pharmaceuticals and vaccines businesses (see "*Item 4. Information on the Company - B. Business Overview - B.8. Insurance and Risk Coverage*" of the 2023 Annual Report on Form 20-F). In cases where Sanofi self-insures, the legal costs that Sanofi would bear for handling such claims and potential damage awards to be paid to claimants, could have a negative impact on its financial condition. Due to insurance conditions, even when the Group has insurance coverage, recoveries from insurers may not be totally successful due to market-driven insurance limitations and exclusions. Moreover, insolvency of an insurer could affect Sanofi's ability to recover claims on policies for which Sanofi has already paid a premium.

Product liability claims, regardless of their merits or the ultimate success of the Group's defense, are costly, divert management's attention, may harm Sanofi's reputation and can impact the demand for its products and generate speculative news flows and/or rumors relating to such claims. Substantial product liability claims could materially adversely affect its business, results of operations and financial condition and/or may have an impact on market perception of Sanofi and negatively affect its stock price.

***Claims and investigations relating to ethics and business integrity, competition law, marketing practices, pricing, human rights of workers and other legal matters could adversely affect the Group's business, results of operations and financial condition***

Sanofi's industry is heavily regulated and legal requirements vary from country to country, and new requirements are imposed on Sanofi's industry from time to time. Governments and regulatory authorities around the world have been strengthening implementation and enforcement activities in recent years, including in relation to anti-bribery, anti-corruption and ethical requirements with respect to medical and scientific research, interactions with healthcare professionals and payers, and respect for the human rights of workers.

Sanofi has adopted a Code of Conduct that requires employees to comply with applicable laws and regulations, as well as the specific principles and rules of conduct set forth in the Code. Sanofi also has policies and procedures designed to help ensure that Sanofi, its officers, employees, agents, intermediaries and other third parties comply with applicable laws and regulations (including but not limited to the US Foreign Corrupt Practices Act ("FCPA"), the UK Bribery Act, the OECD Anti-Bribery Convention, the French Anti-Corruption measures law ("Sapin II") and the French duty of vigilance law and other anti-bribery laws and regulations).

Notwithstanding these efforts, failure to comply with laws and regulations (including as a result of a business partner's breach) may occur and could result in liabilities for Sanofi and/or its management.

Sanofi and certain of its subsidiaries could become the subject of investigations or proceedings by various government entities or could face audits and/or litigation, including allegations of corruption, claims related to employment matters, patent and intellectual property disputes, consumer law claims, competition law and tax audits. Sanofi is currently the target of a number of lawsuits relating to pricing and marketing practices (including, for example, "whistleblower" litigation in the United States), which Sanofi is vigorously defending. With respect to tax issues, the complexity of the fiscal environment, is such that the ultimate resolution of any tax matter may result in payments that are greater or less than the amounts Sanofi has accrued. See "Item 8. Financial Information – A. Consolidated Financial Statements and Other Financial Information – Information on Legal or Arbitration Proceedings" and Note D.22. to Sanofi's consolidated financial statements included at Item 18 of the 2023 Annual Report on Form 20-F. In addition, responding to such investigations is costly and may divert management's attention from its business.

Unfavorable outcomes in any of these matters, or in similar matters that may arise in the future, could preclude the commercialization of its products, harm its reputation, negatively affect the profitability of existing products and subject Sanofi to substantial fines, punitive damages, penalties and injunctive or administrative remedies, potentially leading to the imposition of additional regulatory controls, monitoring or self-reporting obligations, or exclusion from government reimbursement programs or markets, all of which could have a material adverse effect on its business, results of operations or financial condition.

The unpredictability of these proceedings could lead Sanofi, after consideration of all relevant factors, to enter into settlement agreements to settle certain claims. Such settlements may involve significant monetary payments and/or potential criminal penalties, and may include admissions of wrongdoing and may require entering into a Corporate Integrity Agreement ("CIA") or a Deferred Prosecution Agreement (in the United States), which is intended to regulate company behavior for a specified number of years. For example, on 28 February 2020, Sanofi US entered into a civil settlement with the United States Department of Justice and agreed to pay approximately \$11.85 million to resolve allegations regarding certain charitable donations Sanofi US made to an independent patient assistance foundation that assisted patients being treated for multiple sclerosis. In connection with this settlement, Sanofi US also entered into a CIA with the Office of the Inspector General for the United States Department of Health and Human Services effective the same day which will require the Company to meet and maintain certain compliance requirements in the United States.

***Sanofi's activities (including its products and manufacturing activities) are subject to significant government regulations and regulatory approvals, which are often costly and could result in adverse consequences to its business if Sanofi fails to***

***anticipate the regulations, comply with them, maintain the required approvals, and/or adapt to changes in applicable regulations***

Obtaining a marketing authorization for a product is a long and highly regulated process requiring Sanofi to present extensive documentation and data to the relevant regulatory authorities either at the time of the filing of the application for a marketing authorization or later during its review. Each regulatory authority may impose its own requirements which can evolve over time. Each regulatory authority may also delay or refuse to grant approval even though a product has already been approved in another country. Regulatory authorities are increasingly strengthening their requirements on product safety and risk/benefit profiles. All of these requirements, including post-marketing requirements, have increased the costs associated with maintaining marketing authorizations. See "Item 4. Information on the Company — B. Business Overview — B.5. Markets — B.5.3. Regulatory framework" of the 2023 Annual Report on Form 20-F.

Moreover, to monitor Sanofi's compliance with applicable regulations, the FDA, EMA, WHO and comparable national agencies in other jurisdictions routinely conduct regulatory inspections of the Group facilities, distribution centers, commercial activities and development centers (including hospitals) and may identify potential deficiencies which Sanofi must adequately address. For example, in November 2020, the FDA issued a Complete Response Letter (CRL) regarding the Biologics License Application (BLA) for sutimlimab, a monoclonal antibody for the treatment of hemolysis in adults with cold agglutinin disease (which has been approved in the meantime), referring to certain deficiencies identified by the agency during a pre-license inspection of a third-party facility responsible for manufacturing. More generally, if Sanofi fails to adequately respond to regulatory inspection observations identified during an inspection or fails to comply with applicable regulatory requirements at all or within the targeted timeline, it could be subject to enforcement, remedial and/or punitive actions by the FDA (such as a Warning Letter, injunction, seizure or cease and desist order), the EMA or other regulatory authorities.

In addition, Sanofi has an obligation to monitor and report adverse events and safety signals. In order to comply with these duties, Sanofi must regularly train its employees and certain third parties (such as external sales forces and distributor employees) on regulatory matters, including on pharmacovigilance. If Sanofi fails to train these people, or fails to train them appropriately, or if they do not comply with contractual requirements, it may be exposed to the risk that safety events are not reported or not reported in a timely manner in breach of its reporting obligations.

Due to regulatory or geopolitical constraints, Sanofi may face delays in its clinical trials due, for example, to the new EU Clinical Trials Regulation review process for approvals of new trials or for the transition of ongoing trials under such new regulation, and/or restrictions imposed on clinical trial sites, and/or delays in the supply chain for investigational products and/or the initiation and enrollment of patients in its clinical trials, and/or disruptions related to regulatory approvals, for instance due to the inability of health authorities to perform inspections in other countries and/or delays in label expansions for existing products. Sanofi may not be able to fully mitigate these delays, which could negatively impact the timing of its pipeline development programs and may have a negative impact on its product development and launches and hence on future product sales, business and results of operations.

In addition, all aspects of its business, including research and development, manufacturing, marketing, reimbursement, pricing and sales, are subject to extensive legislation and governmental regulation. Changes in applicable laws and the costs of compliance with such laws and regulations could have an adverse effect on its business.

For example, in response to the European Union regulations for Medical Devices (EU MDR), which entered into force in May 2021, Sanofi created the EU MDR task force. This task force was commissioned to address the risk of potential delays in approvals (for new drug-device combination products, for substantial changes to the design or intended purpose of the device component of already approved drug-device combination products, and for medical devices) and of product discontinuation (for some legacy medical devices), as well as compliance risks for existing products due to increased requirements for post-marketing surveillance, clinical evaluations, traceability and transparency. A similar task force was set up in the first quarter of 2021 to examine risks related to the new regulations for In-Vitro Diagnostic Devices (IVDR) implemented in May 2022.

For information about risks related to changes:

- in proprietary rights rules and regulations, see "*Sanofi relies on its patents and other proprietary rights to provide exclusive rights to market certain of its products. If such patents and other rights were limited, invalidated or circumvented, Sanofi's financial results could be adversely affected*" below; and
- in environmental rules and regulations, see "*Management of the historical contamination related to Sanofi's past industrial activities could adversely impact its results of operations and reputation*" below.

In addition, changes in tax laws or regulations or their interpretation or exposures to additional tax liabilities around the world could negatively impact Sanofi's operating results. Changes to tax laws or regulations may occur at any time, and any related expense or benefit recorded may be material to the fiscal quarter and year in which the law change is enacted.

Furthermore, most of the jurisdictions in which Sanofi operates have double tax treaties with other foreign jurisdictions, which provide a framework for mitigating the impact of double taxation on its revenues and capital gains. However, the outcome of those mechanisms developed to resolve such conflicting claims can be uncertain and can be expected to be very lengthy. Accruals for tax contingencies are made based on experience, interpretations of tax law, and judgments about potential actions by tax authorities. However, due to the complexity of tax contingencies, the ultimate resolution of any tax matter may result in payments materially different from the amounts accrued.

***Sanofi relies on its patents and other proprietary rights to provide exclusive rights to market certain of its products. If such patents and other rights were limited, invalidated or circumvented, Sanofi's financial results could be adversely affected***

Through patent and other proprietary rights, such as data exclusivity or supplementary protection certificates in Europe, Sanofi holds exclusivity rights for a number of its research-based products. However, the protection that Sanofi is able to obtain varies in its duration and scope. Furthermore, patents and other proprietary rights do not always provide effective protection for its products. Sanofi cannot be certain that it will obtain adequate patent protection for new products and technologies in important markets or that such protections, once granted, will last as long as originally anticipated.

For example, governmental authorities are increasingly looking to facilitate generic and biosimilar competition for existing products through new regulatory proposals intended to achieve, or resulting in, changes to the scope of patent or data exclusivity rights and through the use of accelerated regulatory pathways for generic and biosimilar drug approvals. At the EU level, the proposed wide-ranging revision of the general pharmaceutical legislation may pose downside risks to innovation and competitiveness in Europe, primarily due to the reduction of intellectual property (IP) protections and a stricter incentives framework for orphan medicinal products (OMPs). Such regulatory proposals could make patent prosecution for new products more difficult and time consuming or could adversely affect the exclusivity period for Sanofi's products.

Moreover, manufacturers of generic products or biosimilars are increasingly seeking to challenge patent validity or coverage before the patents expire, and manufacturers of biosimilars or interchangeable versions of the products are seeking to have their version of the product approved before the exclusivity period ends. Furthermore, in an infringement suit against a third-party, Sanofi may not prevail and the decision rendered may not conclude that its patent or other proprietary rights are valid, enforceable or infringed. Its competitors may also successfully avoid its patents. Even in cases where Sanofi ultimately prevails in an infringement claim, legal remedies available for harm caused to Sanofi by infringing products may be inadequate to make Sanofi whole. Moreover, a successful result against a competing product for a given patent or in a specific country is not necessarily predictive of its future success against another competing product or in another country because of local variations in the patents and patent laws.

In addition, if Sanofi loses patent protection as a result of an adverse court decision or a settlement, it faces the risk that government and private third-party payers and purchasers of pharmaceutical products may claim damages alleging they have over-reimbursed or overpaid for a drug. For example, in 2009, in Australia, Sanofi's patent on clopidogrel was ultimately held invalid. Following this decision, the Australian Government sought damages for its alleged over-reimbursement of clopidogrel drugs due to the preliminary injunction Sanofi had secured against the sale of generic clopidogrel during the course of the litigation. The Australian Government's claim was dismissed following two decisions, one of the Federal Court of Australia in April 2020 and one of the Full Court of the Federal Court of Australia in June 2023. On 18 December 2023, the Australian Government was granted a special leave to appeal to the High Court of Australia.

Sanofi also relies on unpatented proprietary technology, know-how, trade secrets and other confidential information, which it seeks to protect through various measures, including confidentiality agreements with licensees, employees, third-party collaborators, and consultants who may have access to such information. If these agreements are breached or Sanofi's other protective measures should fail, then its contractual or other remedies may not be adequate to cover its losses.

In certain cases, to terminate or avoid patent litigation, Sanofi or its collaboration partners may be required to obtain licenses from the holders of third-party intellectual property rights. Any payments under these licenses may reduce Sanofi's profits from such products and Sanofi may not be able to obtain these licenses on favorable terms or at all.

Third parties may also request a preliminary or permanent injunction in a country from a court of law to prevent Sanofi from marketing a product if they consider that Sanofi infringes their patent rights in that country. If third parties obtain a preliminary or permanent injunction or if Sanofi fails to obtain a required license for a country where valid third-party intellectual property



rights as confirmed by a court of law exist, or if Sanofi is unable to alter the design of its technology to fall outside the scope of third-party intellectual property rights, Sanofi may be unable to market some of its products in certain countries, which may limit its profitability.

In addition, the pursuit of valid business opportunities may require Sanofi to challenge intellectual property rights held by others that it believes were improperly granted, including through negotiation and litigation, and such challenges may not always be successful. Third parties may claim that Sanofi's products infringe one or more patents owned or controlled by them. Claims of intellectual property infringement can be costly and time-consuming to resolve, may delay or prevent product launches, and may result in significant royalty payments or damages.

Furthermore, some countries may consider granting a compulsory license to a third-party to use patents protecting an innovator's product, which limits the value of the patent protection granted to such products.

Sanofi has increased the proportion of biological therapeutics in its pipeline relative to traditional small molecule pharmaceutical products. Typically, the development, manufacture, sale and distribution of biological therapeutics is complicated by third-party intellectual property rights (otherwise known as freedom to operate (FTO) issues), to a greater extent than for the small molecule therapeutics, because of the types of patents allowed by national patent offices. Further, its ability to successfully challenge third-party patent rights is dependent on the legal interpretation and case law of national courts. In addition, Sanofi expects to face increasing competition from biosimilars in the future. With the accelerated regulatory pathways provided in the United States and Europe for biosimilar drug approval, biosimilars can be a threat to the exclusivity of any biological therapeutics Sanofi sells or may market in the future and can pose the same issues as the small molecule generic threat described above. If a biosimilar version of one of Sanofi's products were to be approved, it could reduce its sales and/or profitability of that product.

Sanofi currently holds trademark registrations and have trademark applications pending in many jurisdictions, any of which may be the subject of a governmental or third-party objection, which could prevent the maintenance or issuance of the trademark. As Sanofi's products mature, its reliance on its trademarks and trade dress to differentiate it from its competitors increases and, as a result, its business could be adversely affected if it is unable to prevent third parties from adopting, registering or using trademarks and trade dress that infringe, dilute or otherwise violate its rights.

If Sanofi's patents and/or proprietary rights to its products were limited or circumvented, its financial results could be adversely affected.

***Failure to comply with data ethics and privacy regulations could adversely affect Sanofi's business and reputation***

Sanofi operates in an environment that relies on the collection, processing, analysis and interpretation of large sets of patients' and other individuals' personal data, and the operation of Sanofi's business requires data to flow freely across borders of numerous countries.

The legal and regulatory environment of data privacy is diversified, with regional legislation such as the General Data Protection Regulation (GDPR) in Europe, the Personal Information Protection Law (PIPL) enacted in 2021 in China, and other significant privacy legislation, including the California Consumer Privacy Act (CCPA) in the United States. As the framework continues to evolve, some uncertainty remains with respect to absence of clear guidance or case law.

Such uncertainty could result in an operational risk limiting or preventing the transfer of data across borders, which may have an impact on Sanofi's activities (for example, on clinical trials). Breach of the regulations described above could also carry financial sanctions and may harm Sanofi's reputation and those of Sanofi's activities that rely on personal data processing.

Furthermore, the increasing volume of data processed and advances in new technologies, such as artificial intelligence, have resulted in a greater focus on data governance and the ethical use of personal data. Failure in Sanofi's data governance and ethical use of personal data could affect Sanofi's business and reputation.

**B. Risks relating to Sanofi's business**

***The pricing and reimbursement of Sanofi's products is negatively affected by increasing cost containment pressures and decisions of governmental authorities and other third parties \****

The commercial success of Sanofi's existing products and its product candidates depends in part on their pricing and reimbursement conditions. Its products are negatively affected by continued downward pricing pressure and scrutiny due, *inter alia*, to:

- stricter price and access controls imposed by governments and other payers around the world:
  - requirements for greater transparency around drug pricing and drug development costs,
  - widespread use of international reference pricing and therapeutic reference pricing, among other pricing methodologies and caps,
  - mandatory price cuts, renegotiations, industry payback and rebates,
  - delisting from reimbursement and restrictions on the label population,
  - access restrictions for high-priced innovative medicines,
  - prescribing guidelines and binding medicine utilization controls,
  - Medicare drug price negotiations under the US Inflation Reduction Act (“IRA”),
  - greater use of tendering and centralized procurement (national/regional/class-wide level),
  - cross-country cooperation in price negotiations, contracting or procurement, which is already occurring to some extent, such as the Vaccine Alliance (GAVI), the COVID-19 Vaccines Global Access (COVAX) initiative, the BeNeLuxA alliance in Europe; and the Pan American Health Organisation (PAHO),
  - shifting of the payment burden to US patients and access disruptions through co-pay accumulator and maximizer programs as well as alternative funding programs,
  - more aggressive formulary utilization management controls (including stepped therapy, strict prior authorization criteria, formulary exclusions) by US insurers and pharmacy benefits managers (PBMs),
  - discriminatory and non-transparent pricing and procurement policies (e.g. government procurement restrictions, import bans) in favor of domestic pharmaceutical companies;
- widespread use of health technology assessment (“HTA”) to inform coverage and reimbursement decisions:
  - more stringent evidence and value requirements (e.g. comparative effectiveness, patient preferences, real-world evidence, health economic modelling) by payers and HTA authorities, raising the bar for market entry,
  - unreasonable thresholds for cost-effectiveness, and
  - increasingly restrictive HTA decisions with significant variation across markets;
- increased generic and biosimilar competition, accelerating price erosion:
  - next generation of biosimilars coming to the market across major therapeutic areas,
  - potential savings from increased biosimilar use, expected to be a cumulative \$285 billion globally through 2025 according to the IQVIA Institute, and
  - evolving regulatory landscapes to support interchangeability (e.g. in the US and EU) and pharmacy substitution (e.g. in the EU Nordic countries, Germany and France).

In the United States, which accounted for 43.0% of Sanofi’s net sales in 2023, the IRA was enacted in August 2022. The law includes three core drug pricing provisions (Medicare negotiation, Part D redesign, and Medicare inflation penalties) with effective dates ranging from 2022 through 2026. The IRA legislation is likely to have a negative impact on industry revenue growth and future innovation. While significant uncertainties remain on the process and methods of Medicare negotiation, Sanofi anticipates exposure to the negotiation provision in the latter part of the decade, and in the case of Dupixent® not before 2031.

Furthermore, Sanofi faces increasing pricing pressure and gross-to-net (GTN) erosion from continuing vertical integration and consolidation of the US health insurance market. With the three largest pharmacy benefit manager group purchasing organizations (PBM GPOs) (i.e. Ascent, Zinc and Emisar) now covering over 85% of prescription drug claims, consolidation has led to increased utilization management and restrictive formularies, resulting in strong bargaining power to negotiate discounted prices, thereby adversely impacting Sanofi’s sales.

There is also uncertainty about the potential impact of the continued growth of the federal 340B drug pricing program, among other risks.

In China, pricing pressure is likely to intensify as a growing number of its products are subject to national reimbursement drug list (“NRDL”) price negotiations and national volume-based procurement (“VBP”) tenders, with the lowest prices prevailing to compete with local champions. At market entry, new drugs listed on the NRDL had an average price cut of 60% over the past five years. Further expansion of the VBP policy to biologics and biosimilars also poses a growing threat to Sanofi’s key established products, with over 500 drugs targeted for inclusion by 2025.

In Europe, budget pressure remains high in the wake of Covid-19, translating into an acceleration of cost-containment policies in major EU markets.

The industry is also facing high uncertainty in the context of the new pharmaceutical strategy in Europe, including numerous policy changes to the EU pharmaceutical legislation, HTA and joint procurement, among others. If passed, these reforms will likely create new challenges and risks for access, innovation and competitiveness in Europe, primarily because of the reductions in regulatory data protection (from eight to six years for all new drugs) and market exclusivity for orphan medicines.

***Sanofi's research and development efforts may not succeed in adequately renewing its product portfolio \****

Discovering and developing a new product is a costly, lengthy and uncertain process. To be successful in the highly competitive pharmaceutical industry, Sanofi must commit substantial resources each year to research and development in order to develop new products to compensate for decreasing sales of products facing patent expiration and termination of regulatory data exclusivity, introduction of lower-priced generics, or competition from new products of competitors that are perceived as being superior or equivalent to Sanofi products. Sanofi must pursue both early-stage research and early and late development stages in order to propose a sustainable and well-balanced portfolio of products. In 2023, Sanofi spent €6,728 million on research and development, amounting to 15.6% of its net sales. As part of an update on its strategy, Sanofi announced in October 2023 its intent to increase its research and development investments. Failure to invest in the right technology platforms, therapeutic areas, product classes, geographic markets and/or licensing opportunities could adversely impact the productivity of Sanofi's pipeline.

Sanofi is pursuing its strategic transformation through R&D, including potential multi-indication assets such as amltelimab, frexalimab and the oral TNFR1si, intended to address unmet patient needs in markets with low penetration of advanced therapies. Sanofi focuses its R&D strategy on oncology, immunology and inflammation, multiple sclerosis, neurology, rare diseases and rare blood disorders. In 2021, Sanofi acquired Translate Bio to accelerate the deployment of mRNA technology for the development of new vaccines, including for seasonal influenza, and beyond vaccines, therapeutics where there is a strong unmet medical need. However, mRNA technology is still in its early days and the ability of this technology to produce strong results and safety still remains to be fully asserted. Sanofi may also fail to improve its development productivity sufficiently to sustain its pipeline (see also “– *Sanofi may fail to successfully identify external business opportunities or realize the anticipated benefits from its strategic investments or divestments*” below). Other new innovations under investigation, such as natural killer (NK) cells and conditionally activated biologics, raise similar uncertainties.

In addition, the competitive landscape includes a high level of uncertainty as numerous companies are working on or may be evaluating similar targets and a product considered as promising at the beginning of its development may become less attractive if a competitor addressing the same unmet need reaches the market earlier. There is a risk that some of Sanofi's product candidates might be proven unsafe or ineffective (see “*Item 4. Information on the Company – B. Business Overview – B.4. Global research & development*” of the 2023 Annual Report on Form 20-F). Over these research and development cycles usually spanning several years, there is a substantial risk at each stage of development including pre-clinical activities and clinical trials - that Sanofi will not achieve its goals of safety and/or efficacy and that Sanofi will have to abandon a product in which it has invested substantial amounts of money and human resources. For instance, in 2022 patient enrollment of Phase 3 tolebrutinib trials paused globally after a decision of the FDA regarding potential side effects. As another example, the global clinical development program of amcenestrant (breast cancer) was discontinued in August 2022 following the outcome of the prespecified interim analysis of a Phase 3 trial. More and more trials are designed with clinical endpoints of superiority; failure to achieve those endpoints could damage the product's outlook and Sanofi's overall development program.

Decisions concerning the studies to be carried out can have a significant impact on the marketing strategy for a given product. Multiple in-depth studies can demonstrate that a product has additional benefits, facilitating the product's marketing, but such studies are expensive and time consuming and may delay the product's submission to regulatory authorities for approval.

In addition, following (or in some cases contemporaneously with) the marketing authorization, the dossier is also submitted to governmental agencies and/or national or regional third-party payers HTA bodies) for review. These HTA bodies evaluate evidence on the value of the new product, assess the medical need it serves and provide recommendations on the corresponding reimbursement. Such analyses may require additional studies, including comparative studies, which may effectively delay marketing, change the population which the new product treats, and add costs to its development. Sanofi's continuous investments in research and development for future products and for the launches of newly registered molecules could therefore result in increased costs without a proportionate increase in revenues, which would negatively affect Sanofi's operating results and profitability.

Lastly, there is a risk that some products approved or launched might not achieve commercial success.

In addition, even after a product reaches the market, certain developments following regulatory approval may decrease demand for Sanofi's products. Clinical trials and post-marketing surveillance of certain marketed drugs have the potential to raise

concerns among some prescribers and patients relating to the safety or efficacy of pharmaceutical products in general, which could negatively affect the sales of such products or lead to increased volatility in market reaction.

***Breaches of data security, disruptions of information technology systems and cyber threats could result in financial, legal, competitive, operational, business or reputational harm \****

Sanofi's business depends heavily on the use of interdependent information technology systems including Internet-based systems and digital tools. Certain key areas such as research and development, production and sales are to a large extent dependent on Sanofi information systems (including cloud-based computing) or those of third-party providers (including for the storage and transfer of critical, confidential, sensitive or personal information regarding its patients, clinical trials, vendors, customers, employees, collaborators and others). Sanofi is therefore vulnerable to cybersecurity attacks and incidents and misuse or manipulation of any of these IT systems could result in exposure of confidential information or the modification of critical data.

Sanofi and its third-party service providers, suppliers, contract manufacturers, distributors or other contracting third parties use, to the best of its ability, secure information technology systems for the protection of data and threat detection. Like many companies, Sanofi may experience certain of the following events which pose a risk to the security and availability of these systems and networks, and the confidentiality, integrity, and availability of Sanofi's sensitive data: breakdown, outages, service disruption or impairment, data loss or deterioration in the event of a system malfunction, or increasing threat of data theft or corruption in the event of a cyber-attack, security breach, industrial espionage attacks, insider threat attacks, cybercrimes, including state-sponsored cybercrimes, malware, misplaced or lost data, programming or human errors or other similar events. Also, in the event of an attack, US and European legislation related to the financing of terrorism imposes increasing restrictions on payments of ransom. As a result, Sanofi's ability to recover the data might be limited. Therefore, its business continuity could be at risk if Sanofi is unable to recover data through back-ups and restorations.

Sanofi is increasingly using generative artificial intelligence to enhance its business processes. Although Sanofi has set up a governance body to control the artificial intelligence initiatives taken on a company-wide scale and has made a generative artificial intelligence charter available to all its employees, this new technology, like other artificial intelligence technology, entails risks linked to transparency and explainability, privacy and confidentiality, eco-responsibility, and cybersecurity. Those risks could lead to, among other things, unethical practices, business and reputational harm, cyber-attacks and security breaches (see also – "*Sanofi may fail to develop or take advantage of digitalization and prioritizing data as an organizational asset*" below).

Each of these events could negatively impact important processes, such as scientific research and clinical trials, the submission of outcomes to health authorities for marketing authorizations, the functioning of production processes and the supply chain, compliance with legal requirements, trade secrets, security strategies and other key activities, including Sanofi's employees' ability to communicate between themselves as well as with third parties (see also – "*Product liability claims could adversely affect Sanofi's business, results of operations and financial condition*" above). This could result in material financial, legal, competitive, operational, business or reputational harm.

Although Sanofi maintains relevant insurance coverage, this insurance may not be sufficiently available in the future to cover the financial, business or reputational losses that may result from an interruption or breach of its systems. For example, certain types of cyber-attacks could be considered as an Act of War subject to insurance exclusion.

***The manufacture of Sanofi's products is technically complex, and supply interruptions, product recalls or inventory losses caused by unforeseen events may reduce sales, adversely affect its operating results and financial condition, delay the launch of new products and negatively impact its image \****

Many of Sanofi's products are manufactured using technically complex processes with production constraints, including the need for specialized facilities, trained and certified employees, and highly specific raw materials. Sanofi must ensure that all manufacturing processes comply with (i) current Good Manufacturing Practices (cGMP), (ii) other applicable regulations issued by governmental health authorities around the world, as well as (iii) Sanofi's own quality standards. Third parties supply Sanofi with a portion of its raw materials, active ingredients and medical devices, which exposes Sanofi to the risk of a supply shortage or interruption especially in the event that these suppliers are unable to manufacture its products in line with quality standards or if they experience financial difficulties.

Epidemics and other public health crises, such as the COVID-19 pandemic, expose Sanofi to risks of a slowdown or temporary suspension in the production of its APIs, raw materials and of some other products. Any prolonged restrictive measures put in place in order to control an outbreak of contagious disease or other adverse public health development, in any of its principal

production sites, may have a material and adverse effect on its manufacturing operations. Any of these factors could adversely affect Sanofi's business, operating results or financial condition (see "Item 4. Information on the Company – B. Business Overview – B.8. Production and raw materials" of the 2023 Annual Report on Form 20-F for a description of these outsourcing arrangements and "– A failure in Sanofi's crisis and business continuity management processes in case of unpredictable events could have negative consequences for Sanofi's business, operations and reputation" below).

Sanofi's business may require the transformation and adaptation of its plants in order to ensure the continuity of production of its products in sufficient quantities to satisfy demand. This may be necessary to meet the need for the production of new products, including biologics, or to ensure the scaling up production of products under development once approved. This need may also result from new regulatory requirements. Furthermore, Sanofi's biological products, in particular, are subject to the risk of manufacturing stoppages or the risk of loss of inventory because of the difficulties inherent in the processing of biological materials and the potential difficulties in accessing adequate amounts of raw materials meeting required standards. In addition, specific storage and distribution conditions are required for many biological products (for example, cold storage is required for certain vaccines, insulin-based products and some hemophilia products). These production difficulties may also be encountered during testing, which is a mandatory requirement prior to drug products being released.

The complexity of Sanofi's production processes, as well as standards required for the manufacture of its products, subject Sanofi to risks because the investigation and remediation of any identified or suspected problems can cause production delays, substantial expense, product recalls or lost sales and inventories, and delay the launch of new products; this could adversely affect Sanofi's operating results and financial condition, and cause reputational damage and the risk of product liability (see "– Product liability claims could adversely affect Sanofi's business, results of operations and financial condition" above). In addition, some of Sanofi's production sites, and some of its suppliers' and/or contractors' sites, are located in areas exposed to natural disasters such as floods, earthquakes and hurricanes. Such disasters could be exacerbated by climate change. In the event of a major disaster, Sanofi could experience severe destruction or interruption of its operations and production capacity at these sites.

When manufacturing disruptions occur, Sanofi may not have alternate manufacturing capacity, particularly for certain biologics. In the event of manufacturing disruptions, Sanofi's ability to use backup facilities or set up new facilities is more limited because biologics are more complex to manufacture and generally require dedicated facilities. Even though Sanofi aims to have backup sources of supply whenever possible, including by manufacturing backup supplies of its principal active ingredients at additional facilities when practicable, Sanofi cannot be certain they will be sufficient if its principal sources become unavailable. Switching sources and manufacturing facilities requires significant time and prior approval by health authorities.

Supply shortages generate even greater negative reactions when they occur with respect to life saving medicines with limited or no viable therapeutic alternatives. Shortages of specific products can have a negative impact on the confidence of patients, customers and professional healthcare providers and the image of the Group and may lead to lower product revenues.

***A substantial share of the revenue and income of Sanofi depends on the performance of certain flagship products \****

As part of the presentation of its strategy in December 2019 Sanofi announced its intent to prioritize its activities on growth drivers including Dupixent® and its Vaccines operations, which have been identified as key growth drivers. Nevertheless market expansion and new launches of medicines and vaccines may not deliver the expected benefits.

Sanofi may also encounter failures or delays in its launch strategy (in terms of timing, pricing, market access, marketing efforts and dedicated sales forces), such that Sanofi's products that may not deliver the expected benefits. The competitive environment for a given product may also have changed by the time of the actual launch, modifying Sanofi's initial expectations. The need to prioritize the allocation of resources may also cause delays in or hamper the launch or expansion of some of Sanofi's products.

Also Sanofi currently generates a substantial share of its net sales from certain key products (see "Item 5. Operating and Financial Review and Prospects – A.2. Results of Operations – Year ended 31 December 2023 compared with year ended 31 December 2021 – A.2.1.3/Net Sales – Biopharma segment" of the 2023 Annual Report on Form 20-F). For example, Dupixent® generated net sales of €10,715 million in 2023 representing 24.9% of Sanofi's net sales for the year and is the Group's biggest product in terms of sales.

Among its flagship products, Lantus®, Lovenox®, Plavix® and Jevtana® already face generic competition on the market. Lantus® is particularly important; it was one of Sanofi's leading products in 2023 with net sales of €1,420 million. Aubagio®,

another leading product, has been facing generic competition in the US since March 2023, following a settlement agreement entered into in 2017 and in Europe, since the fourth quarter of 2023.

More generally, an expiration of effective intellectual property protections for its products typically results in the market entry of one or more lower-priced generic competitors, often leading to a rapid and significant decline in revenues on those products (for information regarding ongoing patent litigation see Note D.22.b) to the consolidated financial statements included at Item 18 of the 2023 Annual Report on Form 20-F).

The introduction of a generic product results in adverse price and volume effects for the branded, or genericized products. For example, although Sanofi does not believe it is possible to state with certainty what level of net sales would have been achieved in the absence of generic competition, a comparison of its consolidated net sales for 2023 and 2022 for the main products affected by generic and biosimilar competition shows a loss of €651 million of net sales on a reported basis (see "Item 5. Operating and Financial Review and Prospects – A.1.2. Impacts of Competition from generics and biosimilars" of the 2023 Annual Report on Form 20-F). However, other parameters may have contributed to the loss of sales, such as a fall in the average price of certain products (e.g. Lantus®).

Furthermore, in general, if one or more of its flagship products were to encounter problems (such as material product liability litigation, unexpected side effects, product recalls, non-approval by the health authorities of a new indication for a marketed product, pricing pressure and manufacturing or supply issues), the adverse impact on its business, results of operations and financial condition could be significant.

***Sanofi relies on third parties for the discovery, manufacture, marketing and distribution of some of its products***

Sanofi's industry is both highly collaborative and competitive, whether in the discovery and development of new products, in-licensing, the marketing and distribution of approved products, or manufacturing activities. Sanofi expects that it will continue to rely on third parties for key aspects of its business and Sanofi needs to ensure its attractiveness as a potential partner.

Sanofi conducts a number of significant research and development programs and market some of its products in collaboration with other biotechnology and pharmaceutical companies. For example, Sanofi currently has a global strategic collaboration with Regeneron on monoclonal antibodies for the development and commercialization of Dupixent®, Kevzara® (sarilumab) and SAR440340 (REGN3500- itepekimab) (see "Item 5. Operating and Financial Review and Prospects — A.1.7. Financial Presentation of Alliances — A.1.7.1/Alliance Arrangements with Regeneron Pharmaceuticals Inc" of the 2023 Annual Report on Form 20-F). Sanofi relies upon Regeneron to successfully carry out their responsibilities with regard to the manufacture and supply of these collaboration antibodies (see "Item 4. Information on the Company — B. Business Overview" of the 2023 Annual Report on Form 20-F). Sanofi may also rely on partners to design and manufacture medical devices as well, notably for the administration of its products. Finally, Sanofi may also rely on partners for the development and commercialization of in-vitro diagnostic tests used in clinical trials and in-vitro diagnostic tests which are specified in the labeling of its products as necessary or useful for the management of patients taking its products.

As regards products recently launched or under development for which Sanofi has a collaboration agreement with partners, the terms of the applicable alliance agreement may require Sanofi to share profits and losses arising from commercialization of such products with its partners. This differs from the treatment of revenue and costs generated by other products for which Sanofi has no alliance agreement, and such profit sharing may deliver a lower contribution to its financial results.

Sanofi could also be subject to the risk that it may not properly manage the decision-making process with its partners. Decisions may be controlled by or subject to the approval of its collaboration partners, who may have views that differ from Sanofi's. Sanofi is also subject to the risk that its partners may not perform effectively, which could have a detrimental effect when our collaboration partners are responsible for the performance of certain key tasks or functions, for example related to manufacturing or distribution. This risk is further increased by the growing number of distribution centers divested by Sanofi as part of its global strategy and by the resulting growing externalization of distribution tasks and functions.

Any failures in the development process or differing priorities may adversely affect Sanofi's business including the activities conducted through the collaboration arrangements. Sanofi also cannot guarantee that third-party manufacturers will be able to meet its near-term or long-term manufacturing requirements, for internal reasons (e.g., in case of financial difficulties), reasons directly related to their contractual relationship with Sanofi, or external reasons (e.g., in the event of a health crisis). Thereby, following the completion of the spin-off of EUROAPI in May 2022, EUROAPI became a third-party manufacturer and continues to manufacture a certain number of APIs for Sanofi. Sanofi is also subject to the risk that contract research organizations or other vendors (for instance regarding digital activities) retained by it or its collaboration partners may not perform effectively.

Sanofi could face conflicts or difficulties with its partners during the course of these agreements or at the time of their renewal or renegotiation, or any disruption in the relationships with its partners may affect the development, manufacturing, launch and/or marketing of certain of its products or product candidates and may cause a decline in its revenues or otherwise negatively affect its results of operations.

***Sanofi is subject to the risk of non-payment by its customers<sup>1</sup>***

Sanofi runs the risk of delayed payments or even non-payment by its customers, which consist principally of wholesalers, distributors, pharmacies, hospitals, clinics and government agencies. This risk is accentuated by recent concentrations among distributors and retailers, as well as by uncertainties around global credit and economic conditions, in particular in emerging markets. As a result, Sanofi may be affected by fluctuations in the buying patterns of such customers. The United States poses particular customer credit risk issues because of the concentrated distribution system: Sanofi's three main customers represented respectively 11%, 9% and 7% of its consolidated net sales in 2023. Sanofi is also exposed to large wholesalers in other markets, particularly in Europe. An inability of one or more of these wholesalers to honor their debts to Sanofi could adversely affect its financial condition (see Note D.34. to Sanofi's consolidated financial statements included at Item 18 of the 2023 Annual Report on Form 20-F).

In some countries, some customers are public or subsidized health systems. The economic and credit conditions in these countries may lead to an increase in the average length of time needed to collect on accounts receivable.

***Global economic conditions and an unfavorable financial environment could have negative consequences for Sanofi's business<sup>2</sup>***

Over the past several years, growth of the global pharmaceutical market has become increasingly tied to global economic growth. In this context, a substantial and lasting slowdown of the global economy, major national economies or emerging markets could negatively affect growth in the global pharmaceutical market and, as a result, adversely affect Sanofi's business. For example, unpredictable political conditions that currently exist in various parts of the world could have a material negative impact on its business, in particular armed conflicts between Russia and Ukraine since 2022, and in Gaza following the terrorist attacks that occurred in Israel in October 2023. The consequences of those conflicts are difficult to predict and will depend on developments outside Sanofi's control, including, but not limited to the duration and severity of the conflicts, and the consequences of the ongoing and additional financial and economic sanctions imposed by governments in response. Other related issues have arisen or are arising such as regional instability; geopolitical uncertainties; adverse effects on fuel and energy costs, supply chains, macroeconomic conditions, inflation, and currency exchange rates in various regions of the world; and exposure of third parties to gas shortages. Collectively, such unstable conditions could, among other things, disturb the international flow of goods and increase the costs and difficulties associated with international transactions.

Unfavorable economic conditions have reduced the sources of funding for national social security systems, leading to austerity measures including heightened pressure on drug prices, increased substitution of generic drugs, and the exclusion of certain products from formularies among others (see "– *The pricing and reimbursement of Sanofi's products is negatively affected by increasing cost containment pressures and decisions of governments and other third parties*" above).

Further, Sanofi's net sales may be negatively impacted by the continuing challenging global economic environment, as high unemployment, increases in cost-sharing, and lack of developed third-party payer systems in certain regions may lead some patients to switch to generic products, delay treatments, skip doses or use other treatments to reduce their costs. In the United States there has been a significant increase in the number of beneficiaries in the Medicaid program, under which sales of pharmaceuticals are subject to substantial rebates and, in many US states, to formulary restrictions limiting access to brand-name drugs, including Sanofi's. Also, employers may seek to transfer a greater portion of healthcare costs to their employees due to rising costs, which could lead to further downward price pressure and/or lower demand.

Sanofi's Consumer Healthcare ("CHC") business could also be adversely impacted by difficult economic conditions as the financial resources of its customers may be reduced as a result of the economic situation.

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<sup>1</sup> The information in this section supplements the disclosures required under IFRS 7 as presented in Notes B.8.7., D.10. and D.34. to the consolidated financial statements, provided at Item 18 of the 2023 Annual Report on Form 20-F.

<sup>2</sup> The information in this section supplements the disclosures required under IFRS 7 as presented in Note B.8.7. to the consolidated financial statements, provided at Item 18 of the 2023 Annual Report on Form 20-F.

If economic conditions worsen, or in the event of default or failure of major players including wholesalers or public sector buyers financed by insolvent states, the financial situation of the Group, the profitability and results of its operations and the distribution channels of its products may be adversely affected. See also "*Sanofi is subject to the risk of non-payment by its customers*" above.

***A failure in Sanofi's crisis and business continuity management processes in case of unpredictable events could have negative consequences for Sanofi's business, operations and reputation***

Despite enhanced crisis preparedness and response, due in particular to recent crises such as the COVID-19 pandemic and the war in Ukraine since February 2022, unpredictable and extraordinary internal or external events, or a combination of escalating events may occur as a result of a large scale cyber-attack (see also "*Breaches of data security, disruptions of information technology systems and cyber threats could result in financial, legal, competitive, operational, business or reputational harm*" above), a pandemic or natural disasters, could result in the failure of critical processes within Sanofi or a third party on whom Sanofi relies. Such failure may adversely impact Sanofi's business, operations and reputation.

The occurrence of these unforeseen events may also heighten other risks such as disruption or temporary suspension in production of APIs, raw materials and some of other products and/or lead to manufacturing delays or disruptions and supply chain interruptions (including to the extent those measures apply to Sanofi's third-party suppliers) and may have an adverse effect on its business (see "*The manufacture of Sanofi's products is technically complex, and supply interruptions, product recalls or inventory losses caused by unforeseen events may reduce sales, adversely affect its operating results and financial condition, delay the launch of new products and negatively impact its image*" above). Also, a sudden increase in demand for selected medicinal products in the event of a crisis can result in short-term unavailability or shortages of raw materials.

***Climate change or legal, regulatory or market measures to address climate change may negatively affect Sanofi's business and results of operations***

Climate change resulting from increased concentrations of carbon dioxide and other greenhouse gases in the atmosphere could present risks to Sanofi's operations, including an adverse impact on global temperatures, weather patterns and the frequency and severity of extreme weather and natural disasters. Natural disasters and extreme weather conditions, such as a hurricane, tornado, earthquake, wildfire or flooding, may pose physical risks to Sanofi's facilities and disrupt the operation of its supply chain. The impacts of the changing climate on water resources may result in water scarcity, limiting Sanofi's ability to access sufficient high-quality water in certain locations, which may increase operational costs. For example, some of Sanofi's facilities are located in certain areas in France where specific administrative prefectural orders have been issued to regulate the water consumption (e.g. prefectural order issued by the *Préfet de la Gironde* in April 2023 regarding requirements imposed on Sanofi for the operation of a drug manufacturing facility located in the city of Ambarès-et-Lagrave (i.e. implementation of specific water saving measures in the event of a period of drought)).

Concern over climate change may also result in new or additional legal or regulatory requirements, designed to reduce greenhouse gas emissions and/or mitigate the effects of climate change on the environment. If such laws or regulations are more stringent than current legal or regulatory obligations (e.g. increased carbon taxation risk), Sanofi may experience disruption in, or an increase in the costs associated with sourcing, manufacturing and distribution of its products, which may adversely affect Sanofi's business, results of operations or financial condition.

***The increasing use of social media platforms and new technologies present risks and challenges for Sanofi's business and reputation***

Sanofi increasingly relies on social media, new technologies and digital tools to communicate about its products and about diseases or to provide health services. The use of these media requires specific attention, monitoring programs and moderation of comments. Political and market pressures may be generated by social media because of rapid news cycles. This may result in commercial harm, overly restrictive regulatory actions and erratic share price performance. In addition, unauthorized communications, such as press releases or posts on social media, purported to be issued by Sanofi, may contain information that is false or otherwise damaging and could have an adverse impact on its image and reputation and on its stock price. Negative or inaccurate posts or comments about Sanofi, its business, directors or officers on any social networking website could seriously damage its reputation. In addition, its employees and partners may use social media and mobile technologies inappropriately, which may give rise to liability for the Group, or which could lead to breaches of data security, loss of trade secrets or other intellectual property or public disclosure of sensitive information. Such uses of social media and mobile technologies could have an adverse effect on Sanofi's reputation, business, financial condition and results of operations.



### **C. Risks relating to Sanofi's structure and strategy**

#### ***Sanofi may fail to successfully identify external business opportunities or realize the anticipated benefits from its strategic investments or divestments \****

Sanofi pursues a strategy of selective acquisitions, in-licensing and collaborations in order to reinforce its pipeline and portfolio. Sanofi is also proceeding to selective divestments to focus on key business areas. The implementation of this strategy depends on the Group's ability to identify transaction opportunities, mobilize the appropriate resources in order to enter into agreements in a timely manner and execute these transactions on acceptable economic terms. Moreover, entering into in-licensing or collaboration agreements generally requires the payment of significant "milestones" well before the relevant products reach the market, without any assurance that such investments will ultimately become profitable in the long term (see Note D.21.1. to the consolidated financial statements included at Item 18 of the 2023 Annual Report on Form 20-F and also " – Sanofi relies on third parties for the discovery, manufacture, marketing and distribution of some of its products" above). Once a strategic transaction is agreed upon with a third party, we may not be able to complete the transaction in a timely manner or at all.

For newly acquired activities or businesses Sanofi's growth objectives could be delayed or ultimately not realized, and expected synergies could be adversely impacted if, for example:

- Sanofi is unable to integrate those activities or businesses quickly or efficiently;
- key employees leave; or
- Sanofi has higher than anticipated integration costs.

For example, the Translate Bio acquisition (see " – Sanofi's research and development efforts may not succeed in adequately renewing its product portfolio" above) which was completed in 2021 may not generate the expected results in terms of developing new mRNA-based products to meet existing or future needs, and the potential of Translate Bio's mRNA platform may not be realized to its full extent or because of the difficulty of integrating the activity quickly and efficiently into the Group.

Sanofi may also miscalculate the risks associated with business development transactions at the time they are made or may lack the resources or ability to access all the relevant information to evaluate such risks properly, including regarding the potential of research and development pipelines, manufacturing issues, tax or accounting issues, compliance issues, or the outcome of ongoing legal and other proceedings. It may also take a considerable amount of time and be difficult to implement a risk analysis and risk mitigation plan after the acquisition of an activity or business is completed due to lack of historical data. Acquired businesses may not always be in full compliance with legal, regulatory or Sanofi standards, including, for example, current Good Manufacturing Practices (cGMP), which can be costly and time consuming to remedy. As a result, risk management and coverage of such risks, particularly through insurance policies, may prove to be insufficient or ill-adapted.

With respect to divestments, their financial benefit could be impacted if Sanofi faces significant financial claims or significant post-closing price adjustments. Furthermore, the value of the assets to be divested may deteriorate while Sanofi is in the process of executing its divestment strategy, with the risk that Sanofi does not realize the anticipated benefits.

Because of the active competition among pharmaceutical groups for business development opportunities, the Group might not be successful in completing these transactions when such opportunities are identified.

#### ***The globalization of the Group's business exposes it to increased risks in specific areas \****

As part of the presentation of its strategy in December 2019, Sanofi identified its strong presence in China among its core drivers with a revenue amounting to 6.8% of its net sales in 2023.

Nevertheless, the difficulties in operating in emerging markets, a significant decline in the anticipated growth rate or an unfavorable movement of the exchange rates of currencies against the euro could impair Sanofi's ability to take advantage of growth opportunities and could adversely affect Sanofi's business, results of operations or financial condition. For instance, if a long-lasting epidemic and prolonged or repeated restrictive measures to control the outbreak were to result in an economic slowdown in any of Sanofi's targeted markets, it would reduce its sales due to lower healthcare spending on other diseases and fewer promotional activities, and could significantly impact its business operations. Furthermore, it is not possible to predict if or how the current health crisis will impact any particular affected jurisdiction, or to what extent. (see also " – Global economic conditions and an unfavorable financial environment could have negative consequences for Sanofi's business" above).

Emerging markets also expose Sanofi to more volatile economic conditions, political instability (including a backlash in certain areas against free trade), competition from multinational or locally based companies that are already well established in these markets, the inability to adequately respond to the unique characteristics of emerging markets (particularly with respect to their underdeveloped judicial systems and regulatory frameworks), difficulties in recruiting qualified personnel or maintaining the necessary internal control systems, potential exchange controls, weaker intellectual property protection, higher crime levels (particularly with respect to counterfeit products), and compliance issues including corruption and fraud (see particularly " – *Claims and investigations relating to ethics and business integrity, competition law, marketing practices, pricing, human rights of workers, data protection and other legal matters could adversely affect the Group's business, results of operations and financial condition*" above).

***Sanofi may fail to develop or take advantage of digitalization and prioritizing data as an organizational asset \****

Sanofi has undertaken several digital initiatives, such as the implementation of artificial intelligence across the business. For example, in research and development, Sanofi has built multiple artificial intelligence programs to reduce research times through improved predictive modelling and it seeks to automate time-consuming activities, enabling research and development teams to scale and accelerate research processes and improve potential target identification in therapeutic areas such as immunology, oncology and neurology. In manufacturing and supply, Sanofi has developed an in-house artificial intelligence-enabled yield optimization solution, which enables consistently higher yield levels and optimizes usage of raw materials, contributing to its environmental objectives and supporting improved cost efficiency. Other examples include the opening in June 2022 of the Artificial Intelligence Centre of Excellence in Toronto, joining Sanofi's global network of existing digital hubs in Paris, Boston, New York and Barcelona, which focuses on using leading technologies to develop world-class data and artificial intelligence products that accelerate research and development; the opening in March 2022 of Sanofi's Accelerator, an internal unit that functions like a startup business within Sanofi to develop products and solutions that will support its mission to transform the practice of medicine with the use of digital, data and artificial intelligence; the Future4Care initiative of June 2021, where Sanofi joined a startup incubator along with other CAC40 companies to help emerging leaders in health tech; or its enabled manufacturing facility in the US. Sanofi's success in these efforts will depend on many factors, including data availability, technology architecture, entering into successful partnerships and alliances with technology companies, a profound transformation of the organization, including a cultural change among its employees and the development of relevant skills, attracting and retaining employees with appropriate skills and mindsets in a tight labour market, and successfully innovating across a variety of technology fields. The COVID-19 pandemic has accelerated Sanofi's digital transformation, including in the ways it engages and interacts with its stakeholders. However, there is no guarantee that Sanofi's efforts toward a digital transformation will succeed. More generally, Sanofi may fail to capture the benefits of digitalization and valuing data as an enterprise asset at an appropriate cost and/or in a timely manner and/or enter into appropriate partnerships.

Competitors, including new entrants such as tech companies, may outpace Sanofi in this fast-moving area. If Sanofi fails to adequately integrate digital capabilities into its organization and business model, Sanofi could lose patients and market share. This could have an adverse impact on its business, prospects and results of operations.

The success of digital initiatives will also depend on Sanofi's ability to shift its culture to a data-driven culture. This calls for clear accountability for data and a collectively owned operating model with supporting tools and competencies to manage data as an asset, and for the definition of a robust life-cycle management process for data that is applied consistently across Sanofi. Good overall management of data supports Sanofi's overall operations and the delivery of exponential capabilities, including artificial intelligence and machine learning to fulfil its innovation and efficiency ambitions. Failure to do so could result in business, operational and financial harm.

***Sanofi may fail to accelerate its operational efficiency and perform its transformation program \****

As part of the presentation of the next chapter of its Play to Win strategy in October 2023, Sanofi announced its intent to improve its operating efficiencies to fund growth. Sanofi also announced savings of a total of up to €2 billion from 2024 to the end of 2025, most of which will be reallocated to fund innovation and growth drivers. Sanofi further announced its intent to separate the CHC business in the fourth quarter of 2024 at the earliest, most likely via the creation of a publicly listed entity headquartered in France. To deploy its strategy, Sanofi must also disrupt its normal course of business and transform its operations. Nevertheless, Sanofi may not succeed in federating employees behind the transformation program, which may hamper its ability to execute such organizational changes. Besides there is no guarantee that Sanofi will be able to fully deliver these operating efficiencies or separate the CHC business within the targeted timeline, or at all, or generate the expected benefits.

***Unsuccessful management of sustainability (environmental, social and governance) matters could adversely affect Sanofi's reputation and Sanofi may experience difficulties to meet the expectations of its stakeholders.***

Companies are increasingly expected to behave in a responsible manner on a variety of sustainability matters, by governmental and regulatory authorities, counterparties such as vendors and suppliers, customers, investors, the public at large and others. This context, driven in part by a rapidly changing regulatory framework in the US and in Europe, is raising new challenges and influencing strategic decisions that companies must take if they wish to optimize their positive impact and mitigate their negative impact on sustainability matters.

Sanofi has adopted a sustainability strategy that aims at ensuring global access and affordability, addressing unmet needs with transformative therapies, and minimizing the impact of Sanofi's activities and products on the climate and the environment. The strategy includes leveraging its personnel's experience and making societal impact a key driver of Sanofi employees' engagement. However, despite Sanofi's strong commitment Sanofi could be unable to meet its sustainability or other strategic objectives in an efficient and timely manner, or at all.

Sanofi may also be unable to meet the ever more demanding criteria used by rating agencies in their sustainability assessments process, leading to a downgrading in Sanofi's rating. Financial investments in companies which perform well in sustainability assessments are increasingly popular, and major institutional investors have made known their interest in investing in such companies. Depending on sustainability assessments and on the rapidly changing views on acceptable levels of action across a range of sustainability topics from investors, Sanofi may be unable to meet society's or investors' expectations, its reputation may be harmed, it may face increased compliance or other costs and demand for securities issued by Sanofi and Sanofi's ability to participate in the debt and equity markets may decrease.

***Sanofi's success depends in part on its senior management team and other key employees and its ability to attract, integrate and retain key personnel and qualified individuals in the face of intense competition***

Sanofi's success depends on the expertise of its senior management team and other key employees. In 2023, there were 2,264 "Senior Leaders" within Sanofi. In addition, Sanofi relies heavily on recruiting and retaining talented people to help it meet its strategic objectives. Sanofi faces intense competition for qualified individuals for senior management positions, or in specific geographic regions or in specialized fields such as clinical development, biosciences and devices, or digital and artificial intelligence.

Sanofi's ability to hire qualified personnel also depends in part on Sanofi's ability to reward performance, incentivize its employees and to pay competitive compensation. The inability to attract, integrate and/or retain highly skilled personnel, in particular those in leadership positions, may weaken the Group's succession plans, may materially adversely affect the implementation of its strategy and its ability to meet its strategic objectives and could ultimately adversely impact its business or results of operations.

#### **D. Environmental and safety risks of Sanofi's industrial activities**

***Risks from manufacturing activities and the handling of hazardous materials could adversely affect Sanofi's results of operations and reputation \****

Manufacturing activities, such as the chemical manufacturing of the active ingredients in the Group's products and the related storage and transportation of raw materials, products and waste, expose the Group to risks of industrial accidents that may lead to discharges or releases of toxic or pathogenic substances or other events that, can cause personal injury, property damage and environmental contamination, and may result in additional operational constraints, including the shutdown of affected facilities and/or the imposition of civil, administrative, criminal penalties and/or civil damages, and affect Sanofi's reputation.

The occurrence of an industrial accident may significantly reduce the productivity and profitability of a particular manufacturing facility and adversely affect Sanofi's operating results and reputation. Although Sanofi maintains property damage, business interruption and casualty insurance that it believes is in accordance with customary industry practices, this insurance may not be adequate to fully cover all potential hazards incidental to Sanofi's business.

***Management of the historical contamination related to Sanofi's past industrial activities could adversely impact its results of operations and reputation***

The environmental laws of various jurisdictions impose actual and potential obligations on Sanofi to manage and/or remediate contaminated sites. These obligations may relate to sites:

- that Sanofi currently owns or operates;

- that it formerly owned or operated; or
- where waste from its operations was disposed.

These environmental remediation obligations could reduce Sanofi's operating results. Sanofi accrues provisions for remediation when its management believes the need is probable and that it is reasonably possible to estimate the cost. See "Item 4. Information on the Company – B. Business Overview – B.9. Health, Safety and Environment" of the 2023 Annual Report on Form 20-F for additional information regarding its environmental policies. In particular, Sanofi's provisions for these obligations may be insufficient if the assumptions underlying these provisions prove incorrect or if Sanofi is held responsible for additional, currently undiscovered contamination. These judgments and estimates may later prove inaccurate, and any shortfalls could have an adverse effect on the Group's results of operations and financial condition. For more detailed information on environmental issues, see "Item 4. Information on the Company – B. Business Overview – B.9 Health, Safety and Environment" and Notes B.12 and D.19.3 to the consolidated financial statements of the 2023 Annual Report on Form 20-F.

Sanofi is or may become involved in claims, lawsuits and administrative proceedings relating to environmental matters. Some current and former Sanofi subsidiaries have been named as "*potentially responsible parties*" or the equivalent under the US Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended (CERCLA, also known as "**Superfund**"), and similar statutes or obligations in France, Germany, Italy, Brazil and elsewhere. As a matter of statutory or contractual obligations, Sanofi and/or its subsidiaries may retain responsibility for environmental liabilities at some of the sites of its predecessor companies, or of subsidiaries that Sanofi demerged, divested or may divest. Sanofi has disputes outstanding regarding certain sites no longer owned or operated by the Group. An adverse outcome in such disputes might have an adverse effect on its operating results. See Note D.22.d to the consolidated financial statements included at Item 18 of the 2023 Annual Report on Form 20-F and section "Item 8. Financial Information – A. Consolidated Financial Statements and Other Financial Information – Information on Legal or Arbitration Proceedings" of the 2023 Annual Report on Form 20-F).

Environmental regulations are evolving. For example, in Europe, new or evolving regulatory regimes include the Registration, Evaluation, Authorization and Restriction of Chemicals Regulation (which would include, if passed, the restriction proposal on per- and polyfluoroalkyl substances (PFAS) recently released by the European Chemicals Agency (ECHA)); the Classification and Labelling regulations applicable to hazardous chemicals; directives related to the control of major-accident hazards (the "Seveso" directives); the Industrial Emission regulations; the Waste Framework Directive, the Emission Trading Scheme Directive, the Water Framework Directive, the Directive on Taxation of Energy Products and Electricity as well as other regulations aimed at preventing climate change. Stricter environmental, safety and health laws and enforcement policies could result in substantial costs and liabilities to the Group and could subject its handling, manufacture, use, reuse or disposal of substances or pollutants, site restoration and compliance to more rigorous scrutiny than is currently the case. Consequently, compliance with these laws could result in capital expenditures as well as other costs and liabilities, thereby adversely affecting the Group's business, results of operations or financial condition.

## **E. Risks related to financial markets<sup>3</sup>**

### ***Counterparty risk \****

Sanofi's financing and investing transactions, and its currency and interest rate hedges, are contracted with leading counterparties. Sanofi sets limits for investment and derivative transactions with individual financial institutions, depending on the rating of each institution. Compliance with these limits, which are based on the notional amounts of the investments and the fair value of the hedging instruments, is monitored on a daily basis.

The table below shows Sanofi's total exposure as of 31 December 2023 by rating and in terms of Sanofi's percentage exposure to the dominant counterparty.

<sup>3</sup> The information in this section supplements the disclosures required under IFRS 7 as presented in Notes B.8.7. to the consolidated financial statements, provided at Item 18 of the 2023 Annual Report on Form 20-F.

(€ million)	Cash and cash equivalents (excluding mutual funds) <sup>(a)</sup>	Notional amounts of currency hedges <sup>(b)</sup>	Fair value of currency hedges	Notional amounts of interest rate hedges <sup>(b)</sup>	Fair value of interest rate hedges	General corporate purpose credit facilities
AA	318	1,050	(6)	45	—	500
AA-	663	7,277	11	1,165	(47)	1,000
A+	728	12,403	43	1,145	(65)	3,500
A	246	5,676	19	673	(27)	2,500
A-	20	1,283	8	377	(25)	500
BBB+	—	—	—	—	—	—
Unallocated	324	—	—	—	—	—
<b>Total</b>	<b>2,299</b>	<b>27,689</b>	<b>75</b>	<b>3,405</b>	<b>(165)</b>	<b>8,000</b>
%/rating of dominant counterparty	26.2%/AA-	14.9%/A+		19.3%/AA-		6%/A

(a) Cash equivalents include mutual fund investments of €5,321 million.

(b) The notional amounts are translated into euros at the relevant closing exchange rate as of 31 December 2023.

As of 31 December 2023, Sanofi held investments in euro and US dollar denominated money-market mutual funds. Those instruments have low volatility, low sensitivity to interest rate risk, and a very low probability of loss of principal. The depository banks of the mutual funds, and of Sanofi itself, have a long-term rating of at least A. Realization of counterparty risk could impact Sanofi's liquidity in certain circumstances.

### Foreign exchange risk

#### Operating foreign exchange risk

A substantial portion of Sanofi's net sales is generated in countries where the euro, which is Sanofi's reporting currency, is not the functional currency. In 2023, for example, 43.0% of its net sales were generated in the United States; 24.1% in Europe; and 32.9% in the Rest of the World region (see the definition in "Item 5. Operating and Financial Review and Prospects. A/Operating results" in the 2023 Annual Report on Form 20-F), including countries that are, or may in the future become, subject to exchange controls, of which 6.8% was generated in China and 3.7% in Japan. Although Sanofi also incurs expenses in those countries, the impact of those expenses is not enough wholly to offset the impact of exchange rates on its net sales. Consequently, Sanofi's operating income may be materially affected by fluctuations in exchange rates between the euro and other currencies. Sanofi operates a foreign exchange risk hedging policy to reduce the exposure of operating income to exchange rate movements. That policy involves regular assessments of Sanofi's worldwide foreign currency exposure, based on foreign currency transactions carried out by the parent company and its subsidiaries. Those transactions mainly comprise sales, purchases, research costs, co-marketing and co-promotion expenses, and royalties. To reduce the exposure of those transactions to exchange rate movements, Sanofi contracts hedges using liquid derivative instruments, mainly forward currency purchases and sales, and also foreign exchange swaps.

The table below shows operating currency hedging instruments in place as of 31 December 2023, with the notional amount translated into euros at the relevant closing exchange rate (see Note D.20. to the consolidated financial statements included at Item 18 of the 2023 Annual Report on Form 20-F for the accounting classification of those instruments as of 31 December 2023).

## Operating foreign exchange derivatives as of 31 December 2023

(€ million)	Notional amount	Fair value
<b>Forward currency sales</b>	<b>6,112</b>	<b>30</b>
of which US dollar	2,981	35
of which Chinese yuan renminbi	788	7
of which Singapore dollar	419	(1)
of which Japanese yen	339	(6)
of which Korean won	192	(4)
<b>Forward currency purchases</b>	<b>4,246</b>	<b>(8)</b>
of which US dollar	2,022	(12)
of which Singapore dollar	876	—
of which Chinese yuan renminbi	364	(1)
of which Korean won	137	2
of which Japanese yen	123	1
<b>Total</b>	<b>10,358</b>	<b>22</b>

The above positions mainly hedge future material foreign-currency cash flows arising after the end of the reporting period in relation to transactions carried out during the year ended 31 December 2023 and recognized in the balance sheet at that date. Gains and losses on hedging instruments (forward contracts) are calculated and recognized in parallel with the recognition of gains and losses on the hedged items. Due to this hedging relationship, the commercial foreign exchange profit or loss on these items (hedging instruments and hedged transactions) was immaterial in 2023.

### Financial foreign exchange risk

The cash pooling arrangements for foreign subsidiaries outside the euro zone, and some of Sanofi's financing activities, expose certain Sanofi entities to financial foreign exchange risk (i.e. the risk of changes in the value of borrowings and loans denominated in a currency other than the functional currency of the borrower or lender). That foreign exchange exposure is hedged using derivative instruments (foreign exchange swaps, forward contracts or currency swaps) that alter the currency split of Sanofi's net debt once those instruments are taken into account.

The table below shows financial currency hedging instruments in place as of 31 December 2023, with the notional amounts translated into euros at the relevant closing exchange rate (see also Note D.20. to the consolidated financial statements included at Item 18 of the 2023 Annual Report on Form 20-F for the accounting classification of these instruments as of 31 December 2023).

## Financial foreign exchange derivatives as of 31 December 2023

(€ million)	Notional amount	Fair value	Expiry
<b>Forward currency sales</b>	<b>10,279</b>	<b>111</b>	
of which US dollar	6,628 (a)	101	2024
of which Singapore dollar	1,556	6	2024
of which Chinese yuan renminbi	513	4	2024
<b>Forward currency purchases</b>	<b>7,055</b>	<b>(58)</b>	
of which US dollar	3,073 (b) (c)	(52)	2024
of which Singapore dollar	2,696	(10)	2024
of which Japanese yen	341	3	2024
<b>Total</b>	<b>17,334</b>	<b>53</b>	

(a) Includes forward sales with a notional amount of \$3,615 million expiring in 2024, designated as a hedge of Sanofi's net investment in Bioverativ. As of 31 December 2023, the fair value of these forward contracts represented an asset of €54 million; the opposite entry was recognized in "Other comprehensive income," with the impact on financial income and expense being immaterial.

(b) Includes forward purchases with a notional amount of \$1,000 million expiring in 2024, designated as a fair value hedge of the exposure of \$1,000 million of bond issues to fluctuations in the EUR/USD spot rate. As of 31 December 2023, the fair value of the contracts represented a liability of €31 million, the opposite entry for €2.7 million of which was credited to "Other comprehensive income" under the cost of hedging accounting treatment.

(c) Includes forward purchases with a notional amount of \$1,044 million expiring in 2024, designated as a fair value hedge of the exposure of \$1,044 million of commercial paper. As of 31 December 2023, the fair value of these forward contracts swaps represented a liability of €3 million, the opposite entry for €0.7 million of which was credited to "Other comprehensive income" under the cost of hedging accounting treatment.

These hedging instruments generate a net financial gain or loss arising from the interest rate differential between the hedged currency and the euro, given that the foreign exchange gain or loss on the foreign-currency borrowing and loans is offset by the change in the intrinsic value of the hedging instruments. The interest rate differential is recognized within cost of net debt (see Note D.29. to the consolidated financial statements included at Item 18 of the 2023 Annual Report on Form 20-F). Sanofi may also hedge some future foreign-currency investment or divestment cash flows.

#### *Other foreign exchange risks*

A significant proportion of Sanofi's net assets is denominated in US dollars (see Note D.35. to the consolidated financial statements included at Item 18 of the 2023 Annual Report on Form 20-F). As a result, any fluctuation in the exchange rate of the US dollar against the euro automatically impacts the amount of Sanofi's equity as expressed in euros.

In addition, Sanofi uses the euro as its reporting currency. Consequently, if one or more European Union Member States were to abandon the euro as a currency, the resulting economic upheavals – in particular, fluctuations in exchange rates – could have a significant impact on the terms under which Sanofi can obtain financing and on its financial results, the extent and consequences of which are not currently foreseeable.

#### ***Liquidity risk***

Sanofi operates a centralized treasury platform whereby all surplus cash and financing needs of its subsidiaries are invested with or funded by the parent company (where permitted by local legislation). The central treasury department manages its current and projected financing, and ensures that Sanofi is able to meet its financial commitments by maintaining sufficient cash and confirmed credit facilities for the size of its operations and the maturity of its debt (see Notes D.17.1.c and D.17.1.g to the consolidated financial statements included at Item 18 of the 2023 Annual Report on Form 20-F).

Sanofi diversify its short-term investments with leading counterparties using money-market products with instant access or with a maturity of less than three months.

As of 31 December 2023, cash and cash equivalents amounted to €8,710 million, and short-term investments predominantly comprised:

- collective investments in euro and US dollar denominated money-market mutual funds. All such funds can be traded on a daily basis and the amount invested in each fund may not exceed 10% of the aggregate amount invested in such funds; and
- amounts invested directly with banks and non-financial institutions in the form of instant access deposits, term deposits, and Negotiable European Commercial Paper with a maturity of no more than three months.

As of 31 December 2023, Sanofi also had €8 billion of undrawn general corporate purpose confirmed credit facilities, half of which expires in December 2027 and half in March 2029. Those credit facilities are not subject to financial covenant ratios.

Sanofi's policy is to diversify its sources of funding through public or private issuances of debt securities, in the United States (shelf registration statement) and Europe (Euro Medium Term Note program). In addition, its A-1+/P-1 short-term rating gives Sanofi access to commercial paper programs in the United States, and to Negotiable European Commercial Paper programs in France. The average maturity of Sanofi's total debt was 4.45 years as of December 2023 compared with 4.71 years as of 31 December 2022. Average drawdowns under the Negotiable European commercial paper program during 2023 were €0.2 billion (with a maximum of €0.8 billion); the average maturity of those drawdowns was three months. As of 31 December 2023, drawdowns under the program amounted to €40 million.

Average drawdowns under the US Commercial Paper program during 2023 were €3.4 billion (with a maximum of €6.8 billion); the average maturity of those drawdowns was four months. As of 31 December 2023, drawdowns under the program amounted to €0.9 billion.

In the event of a liquidity crisis, Sanofi could be exposed to difficulties in calling up our available cash, a scarcity of sources of funding including the above-mentioned programs, and/or a deterioration in their terms. This situation could damage Sanofi's capacity to refinance its debt or to issue new debt on reasonable terms.

#### ***Interest rate risk***

Sanofi issues debt in two currencies, the euro and the US dollar, and also invests its cash and cash equivalents in those currencies. Sanofi also operates cash pooling arrangements to manage the surplus cash and short-term liquidity needs of foreign subsidiaries located outside the euro zone.

To optimize the cost of debt or reduce the volatility of debt and manage its exposure to financial foreign exchange risk, Sanofi uses derivative instruments (interest rate swaps, currency swaps, foreign exchange swaps and forward contracts) that alter the fixed/floating rate split and the currency split of its net debt.

The projected full-year sensitivity to interest rate fluctuations of Sanofi's debt, net of cash and cash equivalents for 2024 is as follows:

Change in short-term interest rates	Impact on pre-tax net income (€ million)	Impact on pre-tax income/(expense) recognized directly in equity (€ million)
+100 bp	48	—
+25 bp	12	—
-25 bp	(12)	—
-100 bp	(48)	—

### ***Stock market risk***

It is Sanofi's policy not to trade on the stock market for speculative purposes.

## **F. Risks relating to an investment in Sanofi's shares or ADSs**

### ***Sales of Sanofi's shares may cause the market price of its shares or ADSs to decline. \****

Sales of large numbers of Sanofi's shares, or a perception that such sales may occur, could adversely affect the market price for its shares and ADSs. To Sanofi's knowledge, L'Oréal, its largest shareholder, is not subject to any contractual restrictions on the sale of the shares it holds in the Company. L'Oréal does not consider its stake in the Company as strategic.

### ***Sanofi's largest shareholder owns a significant percentage of the share capital and voting rights of Sanofi***

As of 31 December 2023, L'Oréal held approximately 9.35% of the issued share capital, accounting for approximately 16.77% of the voting rights (excluding treasury shares) of Sanofi. See "Item 7. Major Shareholders and Related Party Transactions – A. Major Shareholders" of the 2023 Annual Report on Form 20-F (as defined below). Individuals affiliated to L'Oréal currently serve on Sanofi's Board of Directors. To the extent L'Oréal continues to hold a large percentage of its share capital and voting rights, it will remain in a position to exert greater influence in the appointment of the directors and officers of Sanofi and in other corporate actions that require shareholders' approval.

### ***Foreign exchange fluctuations may adversely affect the US dollar value of our ADSs and dividends (if any) regardless of our operating performance***

Holders of ADSs face exchange rate risks. Sanofi's ADSs trade in US dollars and its shares trade in euros. The value of the ADSs and its shares could fluctuate substantially as the exchange rates between these currencies fluctuate. If and when Sanofi pays dividends, they would be denominated in euros. Fluctuations in the exchange rate between the euro and the US dollar will affect the US dollar amounts received by owners of ADSs upon conversion by the depositary of cash dividends, if any. Moreover, these fluctuations may affect the US dollar price of the ADSs on the NASDAQ Global Select Market (NASDAQ) whether or not Sanofi pays dividends, in addition to any amounts that a holder would receive upon its liquidation or in the event of a sale of assets, merger, tender offer or similar transaction denominated in euros or any foreign currency other than US dollars.

### ***Persons holding ADSs rather than shares may have difficulty exercising certain rights as a shareholder***

Holders of ADSs may have more difficulty exercising their rights as a shareholder than if they directly held shares. For example, if Sanofi issues new shares and existing shareholders have the right to subscribe for a pro rata portion of the new issuance, the depositary is allowed, at its own discretion, to sell this right to subscribe for new shares for the benefit of the



ADS holders instead of making that right available to such holders. In that case, ADS holders could be substantially diluted. Holders of ADSs must also instruct the depositary how to vote their shares. Because of this additional procedural step involving the depositary, the process for exercising voting rights will take longer for holders of ADSs than for holders of shares. ADSs for which the depositary does not receive timely voting instructions will not be voted at any meeting. US investors may have difficulty in serving process or enforcing a judgment against Sanofi or its directors or executive officers.

## **2. Risk factors associated with Notes issued under the Programme**

*Factors which the Issuer believes are specific to the Notes and material for an informed investment decision with respect to investing in the Notes issued under the Programme are described below. In each category below the Issuer sets out the material risks in descending order of importance, taking into account the adverse impact of such risks and the probability of their occurrence.*

### **A. Risks relating to all Series of Notes**

#### ***Credit risk***

An investment in the Notes involves a credit risk on the Issuer. Since the Notes are unsubordinated and unsecured obligations of the Issuer, benefiting from no direct recourse to any assets or guarantees as defined in Condition 3 (*Status of the Notes*), the Noteholders can only rely on the ability of the Issuer to pay any amount due under the Notes. The value of the Notes will depend on the creditworthiness of the Issuer (as may be impacted by the risks related to the Issuer as described above). As of the date of this Base Prospectus, the Issuer's short-term and long-term debt are respectively rated (i) P-1 and A1, with a positive outlook, by Moody's, (ii) A-1+ and AA, with a stable outlook, by S&P and (iii) S-1+ and AA, with a stable outlook, by Scope. If the creditworthiness of the Issuer deteriorates, the potential impact on the Noteholders could be significant: a deterioration in creditworthiness could give rise to negative repercussions on the Noteholders because (i) the Issuer may not be able to fulfil all or part of its payment obligations under the Notes, (ii) the value of the Notes may decrease and (iii) investors may lose all or part of their investment.

#### ***French restructuring and insolvency law and the EU Restructuring Directive***

The Issuer is a *société anonyme* with its corporate seat in France. In the event that the Issuer becomes insolvent, insolvency proceedings will be generally governed by the insolvency laws of France to the extent that, where applicable, the “centre of main interests” (as construed under Regulation (EU) 2015/848, as amended) of the Issuer is located in France.

The Directive (EU) 2019/1023 on preventive restructuring frameworks, on discharge of debt and disqualifications, and on measures to increase the efficiency of procedures concerning restructuring, insolvency and discharge of debt, and amending Directive (EU) 2017/1132 has been transposed into French law by the Ordonnance 2021-1193 dated 15 September 2021. Such ordinance, applicable to proceedings opened as from 1 October 2021, amends French restructuring and insolvency law notably with regard to the process of adoption of restructuring plans under safeguard, accelerated safeguard and judicial reorganization proceedings. According to this ordinance, “affected parties” (including creditors, and therefore the Noteholders) may be treated in separate classes which reflect certain class formation criteria for the purpose of adopting a restructuring plan. Classes shall be formed in such a way that each class comprises claims or interests with rights that reflect a sufficient commonality of economic interest based on objective and ascertainable criteria. Noteholders will no longer deliberate on the proposed restructuring plan(s) in a separate assembly, meaning that they will no longer benefit from a specific veto power on the proposed plan(s). Instead, as any other affected parties, the Noteholders will be grouped into classes of affected parties (with potentially other creditors) and their dissenting vote may possibly be overridden through the differing vote of the class(s) to which they belong or by a cross-class cram down sanctioned by the court. Although likely that Noteholders would be grouped within the same class for the purpose of proceedings affecting the Issuer, it cannot entirely be ruled out that Noteholders would be grouped into different classes based on objective and ascertainable criteria that would then prevail. The affected parties, including the Noteholders, will benefit from recourses opened by French restructuring and insolvency law in the course of consolidation of the classes of affected parties.

The commencement of insolvency proceedings against the Issuer would have a material adverse effect on the market value of the Notes. As a consequence, any decisions taken by a class of affected parties could negatively and significantly impact the Noteholders and cause them to lose all or part of their investment, should they not be able to recover all or part of the amounts due to them from the Issuer.

#### ***Changes of law may occur in the future that will impact the conditions of the Notes.***

The Terms and Conditions of the Notes are based on and governed by the laws of France in effect as at the date of this Base Prospectus. Future judicial decisions or changes to the laws of France or administrative practice (or to the interpretation thereof) after the date of this Base Prospectus may impact the Notes. Any such decision or change could be unfavourable to creditors' rights, including those of the Noteholders. If any change in law were unfavourable to the Issuer or the Noteholders, it could have an adverse or a significant adverse effect on the market value of the Notes (depending on the nature of the change)

and could have potentially serious negative repercussions on the Noteholders' investment in the Notes. The risk of changes in law is higher for Notes with longer maturities.

### ***Modification of the Terms and Conditions of the Notes***

Condition 13 (*Meetings of Holders and Waivers*) of the Terms and Conditions of the Notes contains provisions for calling meetings of Noteholders to consider matters affecting their interests generally. Subject to the provisions of the Final Terms, the Noteholders will, in respect of all Tranches in any Series, be automatically grouped for the defence of their common interests in a *Masse*, as defined in Condition 13 (*Meetings of Holders and Waivers*). Noteholders can adopt measures either through a general meeting (the "**General Meetings**") or by consent following a written consultation (the "**Written Resolutions**").

As set out in Condition 13 (*Meetings of Holders and Waivers*), the Terms and Conditions of the Notes permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant General Meeting, Noteholders who voted in a manner contrary to the majority or Noteholders who did not consent to a Written Resolution.

If a decision is adopted by a majority of Noteholders through a General Meeting or by way of a Written Resolution and the related modifications were to impair or limit the rights of the Noteholders, this may have a material adverse impact on the market value of the Notes.

## **B. Risks related to the market generally**

### ***Risks related to the secondary market***

The Programme allows for Notes to be listed and admitted to trading on Euronext Paris. This Base Prospectus has been passported to Luxembourg under the passporting regime of the EU Prospectus Regulation, so that the Notes may be listed or admitted to trading on the *Bourse de Luxembourg*. Nevertheless, the Notes may have no established trading market when issued and an active trading market for the Notes may not develop. If a market does develop, it may not be very liquid. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities. This may have a negative impact on the liquidity of the Notes and result in low trading volumes. The degree of liquidity of the Notes may negatively impact the price at which an investor can dispose of the Notes where the investor is seeking to achieve a sale within a short timeframe. In such circumstances, the impact of this risk on the Noteholder would be high because Notes would likely have to be resold at a discount to the nominal value of the Notes. Furthermore, if additional and competing products are introduced in the markets, this may adversely affect the market value of the Notes.

The Issuer is entitled to buy the Notes, as described in Condition 7(i), and the Issuer may issue further notes, as described in Condition 15 (*Further Issues and Consolidation*). Such transactions may adversely affect the price development of the Notes. If additional and competing products are introduced in the markets, this may adversely affect the value of the Notes.

### ***Market value of the Notes***

The market value of the Notes may be affected by the creditworthiness of the Issuer and a number of additional factors, including the value or volatility of any relevant index, including, but not limited to, market interest and yield rates and the time remaining to the maturity date. Notes may be used by market participants to constitute reference assets under transactions which are independent from Notes issued under the Programme, for example credit default swaps or note repackagings; the unwinding or other life cycle events of such transactions or of related collateral composed of or including Notes may, depending on the circumstances, impact the volume of the Notes then traded and in turn the market value of the Notes and/or the volatility thereof. Besides, if the creditworthiness of the Issuer deteriorates or for whatever reason the financial condition of the Issuer deteriorates, it may not be able to fulfil all or part of its payment obligations under the Notes, and the value of the Notes may decrease and investors may lose all or part of their investment.

The value of the Notes depends on a number of interrelated factors, including economic, financial and political events in France or elsewhere, and factors affecting capital markets in general, including Euronext Paris, the Luxembourg Stock Exchange (in the event that Notes are listed on the regulated market of the Luxembourg Stock Exchange by virtue of the Base Prospectus relating to such Notes having been passported to Luxembourg under the passporting regime of the EU Prospectus

Regulation), or any other stock exchanges on which the Notes may be traded in each case in accordance and in compliance with all relevant rules and regulations. The price at which a Noteholder will be able to sell the Notes prior to maturity may be at a discount, which could be substantial, from the issue price or the purchase price paid by such purchaser.

#### ***Exchange rate risks and exchange controls***

The Programme allows for Notes to be issued in a range of currencies (each a "**Specified Currency**"). The Issuer will pay principal and interest on the Notes in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities or financial statements are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency or central bank interventions in the relevant currency markets) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (1) the Investor's Currency-equivalent yield on the Notes, (2) the Investor's Currency-equivalent value of the principal payable on the Notes and (3) the Investor's Currency-equivalent market value of the Notes.

Furthermore, Government and monetary or financial authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. If such risk were to materialise, the Noteholders whose financial activities are carried out or dependent principally in a currency or currency unit other than the relevant Specified Currency could be very negatively impacted as they might receive less interest or principal than expected, or at worst, no interest or principal.

#### **C. Risks related to the structure and the characteristics of a particular issue of Notes**

The Programme allows for the issuance of a wide range of Notes with varying structures and features. Such structures and features may present particular risks for potential investors. A description of the most material risks associated with such structures and features is set out below:

##### **Interest rate risks**

###### ***Risks related to Fixed Rate Notes***

Condition 5(a) allows for the issuance of Notes that pay a fixed rate of interest to Noteholders. Investment in Fixed Rate Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of such Notes. While the nominal interest rate of a fixed interest rate note is fixed during the life of such a note or during a certain period of time, the current interest rate on the capital market (market interest rate) typically changes on a daily basis. As the market interest rate changes, the price of such note changes in the opposite direction. If the market interest rate increases, the price of such note typically falls, until the yield of such note is approximately equal to the market interest rate. If the market interest rate decreases, the price of a fixed rate note typically increases, until the yield of such note is approximately equal to the market interest rate. As a consequence, the movements of the market interest rate can adversely affect the price of the Notes and could cause Noteholders to lose part of the capital invested if they decide to sell Notes during a period in which the market interest rate exceeds the fixed rate of the Notes. It is difficult to anticipate future market volatility in interest rates, but any such volatility may have a significant adverse effect on the price of the Notes and cause Noteholders who sell Notes on the secondary market to lose part of their initial investment.

###### ***Risks related to Floating Rate Notes***

Condition 5(b) allows for the issuance of Notes that pay a floating rate of interest to Noteholders. Investment in Notes which bear interest at a floating rate comprise (i) a reference rate and (ii) a margin to be added or subtracted, as the case may be, from such base rate. Typically, the relevant margin will not change throughout the life of the Notes but there will be a periodic adjustment (as specified in the relevant Final Terms) of the reference rate (e.g., every three months or six months) which itself will change in accordance with general market conditions. The market value of Floating Rate Notes may be volatile if changes, particularly short-term changes, to market interest rates evidenced by the relevant reference rate can only be reflected in the interest rate of these Notes upon the next periodic adjustment of the relevant reference rate. It is difficult to anticipate future market volatility in interest rates, but any such volatility may negatively impact the yield of Floating Rate Notes and give rise to reinvestment risk.

If the Final Terms provide for several interest payment dates, investors are exposed to the reinvestment risk if market interest rates decline. That is, investors may reinvest the interest income paid to them only at the relevant lower interest rates then prevailing.

***Risks related to Notes which are linked to benchmarks***

Where, pursuant to Condition 5(b)(ii), the relevant Final Terms for a Series of Floating Rate Notes specify that the Rate of Interest for such Notes will be determined by reference to the Euro Interbank Offered Rate ("**EURIBOR**") and other indices which are deemed to be benchmarks, and are the subject of recent national, international and other regulatory guidance and proposals for reform. Some of these reforms are already effective while others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, or to disappear entirely, or have other consequences which cannot be predicted. Any such consequences could have a significant adverse effect on the liquidity and market value of and return on any Notes linked to such a benchmark.

Regulation (EU) 2016/1011 (the "**Benchmarks Regulation**") has been applicable since 1 January 2018.

The Benchmarks Regulation could have a direct impact on any Notes linked to a "benchmark", including in any of the following circumstances:

- a rate or an index deemed to be a "benchmark" could not be used by a supervised entity in certain ways if its administrator does not obtain authorisation or registration or, if based in a non-EU jurisdiction, the administrator is not recognised as equivalent or recognised or endorsed and the transitional provisions do not apply; and
- the methodology or other terms of the "benchmark" are changed in order to comply with the requirements of the Benchmarks Regulation. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the "benchmark".

More broadly, any of the international, national or other proposals for reform, or the general increased regulatory scrutiny of "benchmarks", could increase the costs and risks of administering or otherwise participating in the setting of a "benchmark" and complying with any such regulations or requirements. Such factors may have the following effects on certain "benchmarks" (including EURIBOR): (i) discourage market participants from continuing to administer or contribute to the "benchmark"; (ii) trigger changes in the rules or methodologies used in the "benchmark" or (iii) lead to the disappearance of the "benchmark". Any of the above changes or any other consequential changes as a result of international, national or other proposals for reform or other initiatives or investigations, could have a significant adverse effect on the market value of and return on any Notes linked to or referencing a "benchmark".

The Benchmarks Regulation was amended by Regulation (EU) 2021/168 of 10 February 2021 which introduced a harmonised approach to deal with the cessation or wind-down of certain "benchmarks" by conferring the power to designate a statutory replacement for certain "benchmarks" on the European Commission or the relevant national authority, such replacement being limited to contracts and financial instruments. The replacement for a benchmark designated by the European Commission might thus apply to the Notes referencing a benchmark if certain conditions described in the Benchmarks Regulation as amended are satisfied. These provisions could have a negative impact on the value, the liquidity of, or the return on investment in Notes issued under the Programme with interest rate calculated by reference to the "benchmarks" (including EURIBOR) in the event that the fallback provisions in the Terms and Conditions of the Notes are deemed unsuitable (Article 23c of the Benchmarks Regulation, as amended). In addition, Regulation (EU) 2021/168 is subject to further development through delegated regulations and the transitional provisions applicable to third-country benchmarks have been extended until the end of 2025 (and the Commission has published a legislative proposal on 17 October 2023 to modify the rules applicable to the use of such third-country benchmarks in the European Union). There are therefore still details to be clarified in relation to the potential impact of these legislative developments.

If a benchmark were to be discontinued or otherwise unavailable, the rate of interest on Notes which are linked to such benchmark will be determined for the relevant period by the fall-back provisions applicable to such Notes (it being specified that if a Benchmark Event occurs, a specific fall-back shall apply - please refer to the risk factor entitled "*Occurrence of a Benchmark Event*" below). Depending on the manner in which a benchmark is to be determined under the Terms and Conditions, this may (i) if FBF Determination applies pursuant to Condition 5(b)(ii)(A), be relying upon the provision by reference banks of offered quotations for the relevant benchmark which, depending on market circumstances, may not be available at the relevant time or (ii) if Screen Rate Determination applies pursuant to Condition 5(b)(ii), result in the effective application of a fixed rate based on the rate which applied for the immediately preceding Interest Period for which the

benchmark was available. Any of the foregoing could have an adverse effect on the market value or liquidity of, and return on, any Notes linked to a "benchmark".

***The market may be subject to further developments in relation to €STR, SOFR and SONIA as reference rate for Floating Rate Notes***

To avoid the problems associated with the potential manipulation and financial stability risks of interbank offered rates ("IBORs"), regulatory authorities in a number of key jurisdictions are requiring financial markets to transition away from IBORs to near risk free rates ("RFRs") which exclude the element of interbank lending. RFRs may differ from IBORs in a number of material respects. In particular, in the majority of relevant jurisdictions, the chosen RFR is an overnight rate (for example, the Euro short-term rate ("€STR") in respect of the Euro, the Sterling Overnight Index Average ("SONIA") in respect of Sterling and the Secured Overnight Financing Rate ("SOFR") in respect of US dollars), with the interest rate for a relevant period calculated on a backward looking basis, rather than on the basis of a forward looking term. As such, RFRs may behave materially differently from EURIBOR and other IBORs as interest reference rates for the Notes. The relatively nascent development of these rates as an interest reference rate for the Eurobond markets, as well as continued development of €STR, SOFR and SONIA based rates for such market and the market infrastructure for adopting such rates, could result in reduced liquidity or increased volatility or could otherwise affect the market price of the Notes.

Market terms for debt securities linked to €STR, SONIA, SOFR and/or any other RFR, such as the spread over the relevant rate reflected in interest rate provisions, may evolve over time, and trading prices of the Notes linked to €STR, SONIA, SOFR and/or any other RFR may be lower than those of later-issued debt securities linked to the same rate as a result. In addition, the manner of adoption or application of €STR, SOFR and SONIA reference rates in the Eurobond markets may differ materially compared with the application and adoption of €STR, SOFR and SONIA in other markets, such as the derivatives or loan markets. Noteholders should carefully consider how any mismatch between the adoption of €STR, SOFR and SONIA reference rates across these markets may impact their net financial cost, profit or any hedging or any other financial arrangements they may put in place in connection with any acquisition, holding or disposal of Notes referencing €STR, SOFR and SONIA.

***Historical performance is not an indication of future performance of RFRs***

Hypothetical or historical performance data and trends are not indicative of, and have no bearing on, the potential performance of RFRs and therefore Noteholders should not rely on any such data or trends as an indicator of future performance. Daily changes in RFRs have, on occasion, been more volatile than daily changes in comparable benchmark or market rates. As a result, the return on and value of debt securities linked to RFRs may fluctuate more than floating rate securities that are linked to less volatile rates. The future performance of any RFR is impossible to predict, and therefore no future performance of any RFR should be inferred from any hypothetical or historical data or trends. Calculation of interest rates based on RFRs are only capable of being determined at the end of the relevant Interest Period.

Interest on Notes which reference €STR, SONIA or SOFR is only capable of being determined at the end of the relevant Interest Period and immediately prior to the relevant Interest Payment Date. It may be difficult for investors in Notes that reference such rates to reliably estimate the amount of interest that will be payable on such Notes.

***The Issuer has no control over its determination, calculation or publication of €STR, SONIA or SOFR***

The Issuer has no control over its determination, calculation or publication of €STR, SONIA or SOFR (issued pursuant to Conditions 5(b)(ii)(B)-(D)). In particular, the European Central Bank, the Bank of England and the Federal Reserve Bank of New York, as administrators of €STR, SONIA and SOFR, respectively, may make methodological or other changes that could change the value of these RFRs, including changes related to the method by which such RFRs are calculated, eligibility criteria applicable to the transactions used to calculate such rates, or timing related to the publication of such rates. An administrator has no obligation to consider the interests of Noteholders when calculating, adjusting, converting, revising or discontinuing any such RFR. If the manner in which €STR, SONIA or SOFR is calculated is changed, that change may result in a reduction of the amount of interest payable on such Notes and the trading prices of such Notes.

In addition, the Federal Reserve Bank of New York (or any successor) as administrator of SOFR may after the relevant Issue Date alter, discontinue or suspend calculation or dissemination of SOFR (in which case a Benchmark Transition Event (as defined in Condition 5(b)(ii)(E)(iv)) would occur and the fallback methods of determining the interest rate on the Notes specified in Condition 5(b)(ii)(E) would apply, potentially resulting in the determination of a Benchmark Replacement (as

defined in Condition 5(b)(ii)(E)(iv)) and, if necessary, the application of the Benchmark Replacement Conforming Changes (as defined in Condition 5(b)(ii)(E)(iv)).

Furthermore, with respect to a Rate of Interest based on SONIA, if the Rate of Interest cannot be determined in accordance with Condition 5(b)(ii)(D), the Rate of Interest shall be (x) that determined as at the last preceding Interest Determination Date or (y) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to the Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date, effectively converting such Floating Rate Notes into Fixed Rate Notes.

### ***Occurrence of a Benchmark Event***

Where Screen Rate Determination is used as the method to calculate the Rate of Interest in respect of Notes linked to or referencing a benchmark pursuant to Condition 5(b)(ii), certain fallback arrangements set out in Condition 5(b)(ii)(C) will apply if a Benchmark Event occurs. Such fallback arrangements include the possibility that the Rate of Interest could be set by reference to a Replacement Reference Rate (as defined in Condition 5(b)(ii)(C)), with or without the application of an adjustment spread (which, if applied, could be positive or negative, and would be applied with a view to reducing or eliminating, to the fullest extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to investors arising out of the replacement of the relevant benchmark), and may include amendments to the Terms and Conditions of such Notes to ensure the proper operation of the successor or alternative reference rate, all as determined by the Reference Rate Determination Agent (as defined in Condition 5(b)(ii)(C)). In particular, the fallback arrangements set out in Condition 5(b)(ii)(C) apply to the Notes with a Rate of Interest based on SONIA, but not SOFR or €STR as Conditions 5(b)(ii)(E) and (F) provide specific fallback arrangements for each of SOFR and €STR, respectively.

No consent of the Noteholders shall be required in connection with effecting any Replacement Reference Rate. In addition, no consent of the Noteholders shall be required in connection with any other related adjustments and/or amendments to the Terms and Conditions of such Notes which are made in order to give effect to any Replacement Reference Rate.

In certain circumstances, and as specified in Condition 5(b)(ii)(C), the ultimate fallback for a particular Interest Period, including where no Replacement Reference Rate is determined, may be that the rate of interest for such Interest Period be based on the last relevant Reference Rate available on the Relevant Screen Page which applied for the immediately preceding Interest Period plus or minus (as indicated in the relevant Final Terms) the Margin (if any). This ultimate fallback may result in the effective application of a fixed rate of interest to Notes linked to or referencing a benchmark. The effective conversion into Fixed Rate Notes may affect the secondary market and the market value of such Notes as the fixed rate of interest may be lower than the rate of interest usually applicable to such Notes. In the event of the application of a fixed rate of interest, the Noteholders would not be able to benefit from any potentially favourable prevailing market conditions.

It is possible that, if a Benchmark Event occurs, it will take some time before a clear successor or alternative reference rate is established in the market. Accordingly, Condition 5(b)(ii)(C) provides as a further fallback that, following the designation of a Replacement Reference Rate, if the Reference Rate Determination Agent determines that the Replacement Reference Rate is no longer substantially comparable to the Reference Rate or does not constitute an industry accepted successor reference rate, the Issuer shall appoint or re-appoint a Reference Rate Determination Agent (which may or may not be the same entity as the original Reference Rate Determination Agent) for the purpose of confirming the Replacement Reference Rate or determining a substitute Replacement Reference Rate in accordance with Condition 5(b)(ii)(C). If the Reference Rate Determination Agent is unable to or otherwise does not determine a substitute Replacement Reference Rate, then the Replacement Reference Rate will remain unchanged despite the fact that it may no longer be substantially comparable to the Reference Rate or that it may no longer constitute an industry accepted rate, which may have a negative effect on the market value and yield of the Notes.

The Replacement Reference Rate may have no or a very limited trading history and accordingly its general evolution and/or interaction with other relevant market forces or elements may be difficult to determine or measure. In addition, given the uncertainty concerning the availability of successor or alternative reference rates and the involvement of a Reference Rate Determination Agent, the relevant fallback provisions may not operate as intended at the relevant time and the Replacement Reference Rate may perform differently from the discontinued Reference Rate.

Any change or adjustment applied to any Notes linked to or referencing a benchmark may not adequately compensate for this impact. The Reference Rate Determination Agent will have discretion to adjust the Replacement Reference Rate in the circumstances described above. Any such adjustment could have unexpected consequences and could, due to the particular

circumstances of each Noteholder, be unfavourable to the Noteholders. This could in turn have quite a negative impact on the rate of interest on, and trading value of, the affected Notes. Moreover, any holders of such Notes that enter into hedging instruments based on the Relevant Rate may find their hedges to be ineffective, and they may incur costs in unwinding such hedges and replacing them with instruments tied to the Replacement Reference Rate.

Any such consequences could have a negative effect on the liquidity and value of, and yield on, any such Floating Rate Notes or have other significant adverse effects or unforeseen consequences.

#### ***Risks related to Fixed to Floating Rates Notes***

Condition 5(e) allows the Issuer to issue Notes with a fixed rate of interest that is later converted to a floating rate of interest and vice versa. Fixed to Floating Rate Notes may bear interest at a rate that the Issuer may elect to convert from a fixed rate to a floating rate. Such interest rate conversion may take place either automatically or at the option of the Issuer on the date specified in the relevant Final Terms. The Issuer's ability to convert the interest rate will affect the secondary market and the market value of the Notes since the Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the Issuer converts from a fixed rate to a floating rate, the spread on the Fixed to Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. It is difficult to anticipate future market volatility in interest rates, but any such volatility may have a significant adverse effect on the value of the Notes.

#### ***Risks related to Zero Coupon Notes***

Condition 5 allows the Issuer to issue Zero Coupon Notes. Zero Coupon Notes are subject to higher price fluctuations than non-discounted bonds. Changes in market interest rates have a stronger impact on the prices of Zero Coupon Notes than on the prices of ordinary Notes because the discounted issue prices are below par (if the yield is positive). If market interest rates increase, Zero Coupon Notes can suffer higher price losses than other Notes having the same maturity and credit rating. Due to their leverage effect, Zero Coupon Notes are a type of investment associated with a particularly high price risk. Therefore, in similar market conditions the holders of Zero Coupon Notes could be subject to higher losses on their investments than the holders of other instruments such as Fixed Rate Notes or Floating Rate Notes. It is difficult to anticipate future market volatility in interest rates, but any such volatility may have a significant adverse effect on the value of the Notes.

#### **Early redemption risks**

##### ***The Notes may be redeemed for tax reasons prior to maturity.***

In the event that, pursuant to Condition 8, the Issuer would be obliged to pay additional amounts in respect of any Notes due to any withholding or deduction for or on account of, any present or future taxes, duties of whatever nature imposed or levied, by or on behalf of the Republic of France or any political subdivision or any authority thereof or therein having power to tax, the Issuer may, and in certain circumstances shall be obliged to, redeem all outstanding Notes in accordance with Condition 7(b). In accordance with Condition 7(h), such early redemption would be at the Early Redemption Amount, which in the case of Notes other than Zero Coupon Notes, would be their principal amount, together with any accrued interest. As a consequence of such early redemption the yields received upon redemption may be lower than expected, and the redemption price of the Notes may be lower than the purchase price for the Notes paid by the Noteholder. As a result, part of the capital invested by the Noteholder may be lost, so that the Noteholder in such a case would not receive the total amount of the capital invested. In addition, investors that choose to reinvest moneys they receive through an early redemption may be able to do so only in securities with a lower yield than the redeemed Notes.

##### ***Any early redemption at the option of the Issuer, if provided for in any Final Terms relating to a particular issue of Notes, could cause the yield anticipated by Noteholders to be considerably less than anticipated.***

The Final Terms for a particular issue of Notes may provide for early redemption at the option of the Issuer, pursuant to Condition 7(c). Such right of early redemption is often provided for bonds or notes in periods of high interest rates. If the market interest rates decrease, the risk to Noteholders that the Issuer will exercise its right to redeem early increases. As a consequence, the yields received upon redemption may be lower than expected, and the redeemed face amount of the Notes may be lower than the purchase price for the Notes paid by the Noteholder (specified as the "**Issue Price**" in the relevant Final Terms). As a consequence, part of the capital invested by the Noteholder may be lost, so that the Noteholder in such case would not receive the total amount of the capital invested. In addition, investors that choose to reinvest monies they receive through an early redemption may be able to do so only in securities with a lower yield than the redeemed Notes.



The Issuer has the option, if so provided in the relevant Final Terms, to redeem the Notes, in whole or in part, or in whole but not in part, as the case may be, under a call option as provided in Condition 7(c), a residual maturity call option as provided in Condition 7(d), a clean-up call option as provided in Condition 7(e) and/or, unless specified as not being applicable in the relevant Final Terms, a make-whole redemption option as provided in Condition 7(g). Such right of early redemption, if provided in the relevant Final Terms relating to a particular issue of Notes, could cause the expected yield in respect of the Notes to be considerably less than anticipated. See "*Partial redemption of Notes at the option of the Issuer or at the option of the Noteholders may make the market illiquid*" for risks relating to partial redemption.

In particular, with respect to the clean-up call option in Condition 7(e), there is no obligation under the Terms and Conditions of the Notes for the Issuer to inform Noteholders if and when the limit needed to exercise the clean-up call option has been reached or is about to be reached, and the Issuer's right to redeem will exist notwithstanding that immediately prior to the serving of a notice in respect of the exercise of the clean-up call option, the Notes may have been trading significantly above par, thus potentially resulting in a loss of capital invested for the Noteholders.

***Partial redemption of Notes at the option of the Issuer or at the option of the Noteholders may make the market illiquid.***

Depending on the number of Notes of the same Series in respect of which a partial redemption of the Notes at the option of the Issuer is made pursuant to Condition 7(c) or at the option of the Noteholders pursuant to Condition 7(f), any trading market in respect of those Notes in respect of which such option is not exercised may become illiquid which, depending on the extent of the illiquidity, may negatively impact the market value of the Notes and have a direct and significant impact on any remaining Noteholders seeking to dispose of their Notes.

**Risks relating to Notes denominated in Renminbi**

***Restrictions on Notes denominated in Renminbi***

The relevant Final Terms in relation to any Series of Notes may specify that the Notes are denominated in Renminbi ("**RMB Notes**").

Renminbi is not freely convertible at present. The government of the PRC (the "**PRC Government**") continues to regulate conversion between Renminbi and other currencies.

Although the People's Bank of China ("**PBoC**") has implemented policies improving accessibility to Renminbi to settle cross-border transactions in the past, the PRC Government may not liberalise control over cross-border remittance of Renminbi in the future, that the schemes for Renminbi cross-border utilisation will not be discontinued or that new regulations in the PRC will not be promulgated in the future which have the effect of restricting or eliminating the remittance of Renminbi into or out of the PRC. Despite the efforts in recent years to internationalise the currency, the PRC Government may impose interim or long-term restrictions on the cross-border remittance of Renminbi.

In the event that funds cannot be remitted out of the PRC in Renminbi, the overall availability of Renminbi outside the PRC and the ability of the Issuer to source Renminbi to finance its obligations under the RMB Notes may be adversely affected.

As a result of the restrictions by the PRC Government on cross-border Renminbi fund flows, the availability of Renminbi outside the PRC is limited.

Although the offshore Renminbi market is expected to grow in depth and size, this is subject to constraints imposed by PRC laws and regulations on foreign exchange. New PRC law and regulations may be promulgated or the settlement arrangements between the PBoC and certain financial institutions in respect of limited clearing of Renminbi outside of the PRC may be terminated or amended in the future, each of which may have the effect of restricting availability of Renminbi outside the PRC. The limited availability of Renminbi outside the PRC may affect the liquidity of its RMB Notes. To the extent the Issuer is required to source Renminbi outside the PRC to service the RMB Notes, the Issuer may not be able to source such Renminbi on satisfactory terms, if at all. Should the Issuer resort to using another currency, such as US Dollar, to respect its payment obligations under the RMB Notes, the relevant Noteholders may lose part of their investment when converting such currency back into Renminbi, depending on the prevailing exchange rate at that time.

Any gain realised on the transfer of the RMB Notes by non-PRC resident enterprise or individual Noteholders may be subject to PRC enterprise income tax or PRC individual income tax if such gain is regarded as income derived from sources within the PRC, and may materially and adversely affect the value of the Noteholder's investment.



## IMPORTANT CONSIDERATIONS

### *Investors should seek financial and legal advice*

Prospective investors should read the detailed information set out in this Base Prospectus and should consult with their own financial and legal advisers about risks associated with investment in a particular Series of Notes and the suitability of investing in the Notes in light of their particular circumstances.

### *Credit ratings*

One or more independent credit rating agencies may assign credit ratings to the Notes or to the Issuer. A credit rating is not a recommendation to buy, sell or hold securities and may be revised, suspended or withdrawn by the rating agency at any time and without notice. Any such revision, suspension or withdrawal of any such credit rating could adversely affect the value of the Notes.

The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

Tranches of Notes issued under the Programme may be rated or unrated. Where a Tranche of Notes is rated, such rating will not necessarily be the same as the rating(s) described above or the rating(s) assigned to Notes already issued. Where a Tranche of Notes is rated, the applicable rating(s) will be specified in the relevant Final Terms. Whether or not each credit rating applied for in relation to a relevant Tranche of Notes will be (1) issued or endorsed by a credit rating agency established in the EEA and registered under the EU CRA Regulation or by a credit rating agency which is certified under the EU CRA Regulation and/or (2) issued or endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation or by a credit rating agency which is certified under the UK CRA Regulation will be disclosed in the Final Terms.

In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the EEA and registered under the EU CRA Regulation or (1) the rating is provided by a credit rating agency not established in the EEA but is endorsed by a credit rating agency established in the EEA and registered under the EU CRA Regulation or (2) the rating is provided by a credit rating agency not established in the EEA which is certified under the EU CRA Regulation.

The relevant Final Terms will specify whether or not such credit ratings are issued by a credit rating agency established in the European Union, and whether or not the relevant credit rating agency is registered (or has applied for registration) under the CRA Regulation and is included in the list of registered credit rating agencies published on the website of the European Securities and Markets Authority (<https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>).

In general, UK regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the UK and registered under the UK CRA Regulation or (1) the rating is provided by a credit rating agency not established in the UK but is endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation or (2) the rating is provided by a credit rating agency not established in the UK which is certified under the UK CRA Regulation.

### *Taxation*

Potential purchasers and sellers of the Notes should be aware that they may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Notes are transferred or other jurisdictions, including the relevant Issuer's jurisdictions of incorporation, which may have an impact on the income received from the Notes. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for innovative financial instruments such as the Notes. Potential investors are advised to ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, sale and redemption of the Notes. Only these advisers are in a position to duly consider the specific situation of the potential investor.

Moreover, in certain circumstances Noteholders may be subject to U.S. withholding tax. The United States has enacted rules, commonly referred to as "FATCA", that generally impose a new reporting and withholding regime with respect to certain

payments made by U.S. and non-U.S. withholding agents, particularly entities that are classified as financial institutions under FATCA. The United States has also entered into an intergovernmental agreement regarding the implementation of FATCA with France (the "IGA"). Sanofi does not expect payments made on or with respect to the Notes to be subject to withholding under FATCA. However, significant aspects of when and how FATCA will apply remain unclear, and no assurance can be given that withholding under FATCA will not become relevant with respect to payments made on or with respect to the Notes in the future. In the event that any withholding imposed because of FATCA, the Issuer will have no obligation to make additional payments in respect of such withholding.

### ***Forward-looking Statements***

This Base Prospectus contains forward-looking statements. Sanofi may also make written or oral forward-looking statements in any documents incorporated by reference herein, in any supplements to this Base Prospectus or any documents incorporated by reference therein. Examples of such forward-looking statements include:

- (i) projections of operating revenues, net income, business net income, earnings per share, business earnings per share, capital expenditures, cost savings, restructuring costs, positive or negative synergies, dividends, capital structure or other financial items or ratios;
- (ii) statements of its profit forecasts, future trends, future plans, future objectives or goals, including those relating to products, clinical trials, regulatory approvals and competition; and
- (iii) statements about its future events and future economic performance or that of France, the United States or any other countries in which Sanofi operates.

This information is based on data, assumptions and estimates considered reasonable by the Company as at the date of this Base Prospectus and undue reliance should not be placed on such statements.

Words such as "believe", "anticipate", "plan", "expect", "intend", "target", "estimate", "project", "predict", "forecast", "guideline", "should" and similar expressions are intended to identify forward-looking statements but are not the exclusive means of identifying such statements.

Forward-looking statements involve inherent, known and unknown, risks and uncertainties associated with the regulatory, economic, financial and competitive environment, and other factors that could cause future results and objectives to differ materially from those expressed or implied in the forward-looking statements.

Risk factors which could affect the future results and cause actual results to differ materially from those contained in any forward-looking statements are discussed under "*Risk Factors*" section of this Base Prospectus. Additional risks, not currently known or considered immaterial by the Company, may have the same unfavourable effect and investors may lose all or part of their investment.

Forward-looking statements speak only as of the date they are made. Other than required by law, Sanofi does not undertake any obligation to update them in light of new information or future developments.

## DOCUMENTS INCORPORATED BY REFERENCE

This Base Prospectus should be read and construed in conjunction with the pages and sections of the following documents, listed in the cross-reference list, which shall be incorporated in, and form part of, this Base Prospectus:

- (1) the Issuer's annual report on the United States Securities and Exchange Commission's Form 20-F for the financial year ended 31 December 2023 (the "[2023 Annual Report on Form 20-F](#)");
- (2) the Issuer's annual report on the United States Securities and Exchange Commission's Form 20-F for the financial year ended 31 December 2022 (the "[2022 Annual Report on Form 20-F](#)");
- (3) the English version of the Issuer's press release entitled "*Sanofi Q1: Robust 7% sales growth driven by launches, underpins full-year guidance*" dated 25 April 2024 (the "[Q1 Press Release](#)"); and
- (4) the section "*Terms and Conditions of the Notes*" of the base prospectus dated 10 March 2020 (the "**2020 Conditions**") which received the approval number. 20-084 from the AMF (the "[2020 Base Prospectus](#)") relating to the Programme.

The 2023 Annual Report on Form 20-F and 2022 Annual Report on Form 20-F have been previously published and have been filed with the AMF for the purpose of the EU Prospectus Regulation. The pages and sections of the 2023 Annual Report on Form 20-F, the 2022 Annual Report on Form 20-F and the Q1 Press Release listed in the cross-reference list shall be incorporated in and form part of this Base Prospectus, save that:

- (a) the non-incorporated parts of the 2023 Annual Report on Form 20-F, the 2022 Annual Report on Form 20-F and the Q1 Press Release are either not relevant for investors or are covered elsewhere in this Base Prospectus; and
- (b) any statement contained in the 2023 Annual Report on Form 20-F, the 2022 Annual Report on Form 20-F and the Q1 Press Release which is incorporated by reference herein shall be modified or superseded for the purpose of this Base Prospectus to the extent that (i) a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise) or (ii) it is modified or incorporated by way of a supplement prepared in accordance with Article 23 of the EU Prospectus Regulation. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Base Prospectus.

The information on the website of the Issuer does not form part of this Base Prospectus (unless that information is incorporated by reference into this Base Prospectus) and has not been scrutinised or approved by the competent authority.

For as long as any Notes are outstanding, this Base Prospectus, any supplement to this Base Prospectus and all documents incorporated by reference into this Base Prospectus may be obtained, free of charge, (i) at the office of the Fiscal Agent and the Paying Agents set out at the end of this Base Prospectus during normal business hours, (ii) at the registered office of the Issuer during normal business hours, and (iii) on the website of the Issuer ([www.sanofi.com](http://www.sanofi.com)). Provision of such documents does not constitute a representation that such documents have not been modified or superseded in whole or in part as specified above. Written or oral requests for such documents should be directed to the principal office of BNP Paribas in its capacity as Fiscal Agent (as defined in the "*Terms and Conditions*" of the Notes below) or to the Issuer at its registered office set out at the end of this Base Prospectus. This Base Prospectus and any supplement to this Base Prospectus will also be available on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)).

The Final Terms related to Notes admitted to trading on Euronext Paris will be published on the websites of (x) the AMF ([www.amf-france.org](http://www.amf-france.org)) and (y) the Issuer ([www.sanofi.com](http://www.sanofi.com)). If the Notes are admitted to trading on a Regulated Market other than Euronext Paris, the relevant Final Terms will provide whether additional methods of publication are required and what they consist of.

The relevant documents and page references for the information incorporated by reference herein in response to the specific requirements of Annex 7 of Commission Delegated Regulation 2019/980 are as follows:

## Information incorporated by reference

Rule	Information	Page in 2023 Annual Report on Form 20-F	Page in 2022 Annual Report on Form 20-F
<b>4</b>	<b>INFORMATION ABOUT THE ISSUER</b>		
4.1	History and development of the Issuer	15-16	-
4.1.1	The legal and commercial name of the Issuer	15	-
4.1.2	The place of registration of the Issuer, its registration number and legal entity identifier ('LEI').	15; 152	-
4.1.3	The date of incorporation and the length of life of the Issuer, except where the period is indefinite.	15	-
4.1.4	The domicile and legal form of the Issuer, the legislation under which the Issuer operates, its country of incorporation, the address, telephone number of its registered office (or principal place of business if different from its registered office) and website of the Issuer, if any, with a disclaimer that the information on the website does not form part of the Base Prospectus unless that information is incorporated by reference into the Base Prospectus.	15	-
4.1.5	Any recent events particular to the Issuer and which are to a material extent relevant to an evaluation of the Issuer's solvency.	150; F101	-
<b>5</b>	<b>BUSINESS OVERVIEW</b>		
5.1	Principal activities		
5.1.1	A brief description of the Issuer's principal activities stating the main categories of products sold and/or services performed.	15-36	-
5.1.2	The basis for any statements made by the Issuer regarding its competitive position.	37 ; 56	-
<b>6</b>	<b>ORGANISATIONAL STRUCTURE</b>		
6.1	If the Issuer is part of a group, a brief description of the group and the Issuer's position within the group. This may be in	49-50	-

Rule	Information	Page in 2023 Annual Report on Form 20-F	Page in 2022 Annual Report on Form 20-F
	the form of, or accompanied by, a diagram of the organizational structure if this helps to clarify the structure.		
<b>9</b>	<b>ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES</b>		
9.1	Names, business addresses and functions within the Issuer of the following persons and an indication of the principal activities performed by them outside of that Issuer where these are significant with respect to that Issuer:  (a) members of the administrative, management or supervisory bodies; (b) partners with unlimited liability, in the case of a limited partnership with a share capital.	79-110	-
9.2	Administrative, management, and supervisory bodies conflicts of interests.  Potential conflicts of interests between any duties to the Issuer, of the persons referred to in item 9.1, and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, a statement to that effect must be made.	106	-
<b>10</b>	<b>MAJOR SHAREHOLDERS</b>		
10.1	To the extent known to the Issuer, state whether the Issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control and describe the measures in place to ensure that such control is not abused.	146-147	-
<b>11</b>	<b>FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES</b>		
11.1	Historical financial information		
11.1.1	Historical financial information covering the latest two financial years (at least 24 months) and the audit report in respect of each year.	175-178; F1-F101	175-178; F1-F102

Rule	Information	Page in 2023 Annual Report on Form 20-F	Page in 2022 Annual Report on Form 20-F
11.1.3	Accounting standards	F10-F13	F10-F12
11.1.5	Consolidated financial statements	F1-F101	F1-F102
11.1.6	Age of financial information  The balance sheet date of the last year of audited financial information may not be older than 18 months from the date of the registration document	F1-F101	F1-F102
11.2	Auditing of historical financial information	175-178	175-178
11.2.1	Qualifications, modifications of opinion, disclaimers or an emphasis of matter in audit reports	175-177	175-177
11.3	Legal and arbitration proceedings	149; F81-F87	-
<b>12</b>	<b>MATERIAL CONTRACTS</b>	156	-

<b>Information incorporated by reference (Annex VII of EU Delegated Regulation no. 2019/980)</b>	Page no. in Q1 Press Release
<b>11. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES</b>	
Quarterly information	<ul style="list-style-type: none"> <li>- 2024 first-quarter Sanofi sales: p. 2-5 and 10</li> <li>- Pipeline update: p. 6-9</li> <li>- 2024 first-quarter financial results: p. 13-14</li> <li>- Appendices: p. 15-24</li> </ul>

EMTN Previous Conditions incorporated by reference	References in the Previous Base Prospectuses
The 2020 Conditions	Pages 39 to 68 of the 2020 Base Prospectus

## SUPPLEMENT TO THE BASE PROSPECTUS



If at any time the Issuer shall be required to prepare a supplement to this Base Prospectus pursuant to the provisions of Article 23 of the EU Prospectus Regulation, the Issuer will prepare and make available an appropriate supplement to this Base Prospectus, which in respect of any subsequent issue of Notes to be admitted to trading on Euronext Paris or on any other Regulated Market, shall constitute a supplement to the Base Prospectus for the purpose of the relevant provisions of the EU Prospectus Regulation. Such supplement to this Base Prospectus will be submitted to the AMF for approval.

## TERMS AND CONDITIONS OF THE NOTES

*The following is the text of the terms and conditions that, subject to completion by the relevant Final Terms, shall be applicable to the Notes.*

*In the case of Dematerialised Notes, the text of the terms and conditions will not be endorsed on physical documents of title but will be constituted by the following text as completed by the relevant Final Terms. In the case of Materialised Notes, either (i) the full text of these terms and conditions together with the relevant provisions of the Final Terms or (ii) these terms and conditions as so completed (and subject to simplification by the deletion of non-applicable provisions), shall be endorsed or attached on Definitive Materialised Notes. All capitalised terms that are not defined in these Conditions will have the meanings given to them in the relevant Final Terms. References in the Conditions to "Notes" are to the Notes of one Series only, not to all Notes that may be issued under the Programme.*

The Notes are issued by Sanofi (the "**Issuer**") with the benefit of an agency agreement dated 23 May 2024 between the Issuer and BNP Paribas as Fiscal Agent, Principal Paying Agent, Redenomination Agent, Consolidation Agent and Calculation Agent (the "**Agency Agreement**"). The fiscal agent, the paying agents, the redenomination agent, the consolidation agent and the calculation agent(s) for the time being (if any) are referred to below respectively as the "**Fiscal Agent**", the "**Paying Agents**" (which expression shall include the Fiscal Agent), the "**Redenomination Agent**", the "**Consolidation Agent**" and the "**Calculation Agent(s)**".

References below to "**Conditions**" are, unless the context requires otherwise, to the numbered paragraphs below.

The specific terms of each Tranche will be set out in the Final Terms to this Base Prospectus (the "**Final Terms**").

As used herein, "**Tranche**" means Notes which are identical in all respects (including as to listing). As used herein, "**Series**" means a Tranche of Notes together with any further Tranche or Tranches of Notes which are expressed to be consolidated (*assimilées*) and form a single series and are identical in all respects (including as to listing) except that the Issue Price, Issue Date, Interest Commencement Date (if any) and/or the amount of the first payment of interest (if any) may be different in respect of different Tranches.

A copy of the Agency Agreement is available for inspection and the Final Terms applicable to the Notes are available free of charge during normal business hours at the specified office of the Paying Agent, save that the relevant Final Terms in relation to unlisted Notes will only be available for inspection by a Holder holding one or more Notes of that Series and such Holder must produce evidence satisfactory to the relevant Paying Agent as to its holding of Notes and as to its identity. The Holders of Notes, Coupons and Talons are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Agency Agreement and the relevant Final Terms which are applicable to them.

Words and expressions defined in the Agency Agreement or used in the relevant Final Terms shall have the same meanings where used in these Terms and Conditions unless the context otherwise requires or unless otherwise stated and *provided that*, in the event of inconsistency between the Agency Agreement and the relevant Final Terms, the relevant Final Terms will prevail.

For the purposes of these Terms and Conditions, "**Regulated Market**" means any regulated market situated in a Member State of the European Economic Area ("**EEA**") as defined in Directive 2014/65/EU.

### 1 FORM, DENOMINATION AND TITLE

#### (a) **Form:**

Notes may be issued either in dematerialised form ("**Dematerialised Notes**") or in materialised form ("**Materialised Notes**").

- (i) Title to Dematerialised Notes will be evidenced in accordance with Articles L.211-3 *et seq.* and R.211-1 of the French *Code monétaire et financier* by book entries (*inscriptions en compte*). No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French *Code monétaire et financier*) will be issued in respect of the Dematerialised Notes.

Dematerialised Notes are issued, at the option of the Issuer, in either bearer dematerialised form (*au porteur*), which will be inscribed in the books of Euroclear France ("**Euroclear France**") (acting as central depository) which shall credit the accounts of Account Holders, or in registered

dematerialised form (*au nominatif*) and, in such latter case, at the option of the relevant Noteholder in either administered registered form (*au nominatif administré*) inscribed in the books of an Account Holder designated by the relevant Noteholder or in fully registered form (*au nominatif pur*) inscribed in an account in the books of Euroclear France maintained by the Issuer or the registration agent (designated in the relevant Final Terms) acting on behalf of the Issuer (the "**Registration Agent**").

For the purpose of these Conditions, "**Account Holder**" means any authorised intermediary institution entitled to hold, directly or indirectly, accounts on behalf of its customers with Euroclear France, and includes Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking, *société anonyme* ("**Clearstream**").

- (ii) Materialised Notes are issued in bearer form only. Materialised Notes are serially numbered and are issued with coupons (each, a "**Coupon**") and, where appropriate, a talon (a "**Talon**") attached, save in the case of Zero Coupon Notes in which case references to interest (other than in relation to interest due after the Maturity Date), Coupons and Talons in these Conditions are not applicable.

In accordance with Articles L.211-3 and R.211-1 of the French *Code monétaire et financier*, securities (such as the Notes) which are governed by French law and are in materialised form must be issued outside the French territory.

(b) **Denomination(s):**

Notes shall be issued in the specified denomination(s) as set out in the relevant Final Terms (the "**Specified Denomination(s)**") save that the minimum denomination of each Note, including Notes admitted to trading on a Regulated Market in circumstances which require the publication of a prospectus under the EU Prospectus Regulation, will be €100,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency at the issue date) or such other higher amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency). Dematerialised Notes shall be issued in one Specified Denomination only.

(c) **Title:**

- (i) Title to Dematerialised Notes in bearer dematerialised form (*au porteur*) and in administered registered form (*au nominatif administré*) shall pass upon, and transfer of such Notes may only be effected through, registration of the transfer in the accounts of the Account Holders. Title to Dematerialised Notes in fully registered form (*au nominatif pur*) shall pass upon, and transfer of such Notes may only be effected through, registration of the transfer in the accounts of the Issuer or the Registration Agent.
- (ii) Title to Materialised Notes in definitive form having, where appropriate, Coupons and/or a Talon attached thereto on issue ("**Definitive Materialised Notes**"), shall pass by delivery.
- (iii) Except as ordered by a court of competent jurisdiction or as required by law, the holder of any Note (as defined below), Coupon or Talon shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, or an interest in it, any writing on it or its theft or loss and no person shall be liable for so treating the holder.
- (iv) In these Conditions, "**holder of Notes**" or "**holder of any Note**", or "**Noteholder**" means (a) in the case of Dematerialised Notes, the individual or entity whose name appears in the account of the relevant Account Holder, the Issuer or the Registration Agent (as the case may be) as being entitled to such Notes and (b) in the case of Materialised Notes, the bearer of any Definitive Materialised Note and the Coupons ("**Couponholder**" being construed accordingly), or Talon relating to it, and capitalised terms have the meanings given to them in the relevant Final Terms, the absence of any such meaning indicating that such term is not applicable to the Notes.

## 2 CONVERSION AND EXCHANGES OF NOTES

### (a) Dematerialised Notes

- (i) Dematerialised Notes issued in bearer dematerialised form (*au porteur*) may not be converted into Dematerialised Notes in registered dematerialised form, whether in fully registered form (*au nominatif pur*) or in administered registered form (*au nominatif administré*).
- (ii) Dematerialised Notes issued in registered dematerialised form (*au nominatif*) may not be converted into Dematerialised Notes in bearer dematerialised form (*au porteur*).
- (iii) Dematerialised Notes issued in fully registered form (*au nominatif pur*) may, at the option of the Noteholder, be converted into Notes in administered registered form (*au nominatif administré*), and *vice versa*. The exercise of any such option by such Noteholder shall be made in accordance with Article R.211-4 of the French *Code monétaire et financier*. Any such conversion shall be effected at the cost of such Noteholder.

### (b) Materialised Notes

Materialised Notes of one Specified Denomination may not be exchanged for Materialised Notes of another Specified Denomination.

## 3 STATUS OF THE NOTES

The Notes and, where applicable, any relative Coupons (subject to Condition 4 (*Negative Pledge*)) constitute direct, unsecured and unsubordinated obligations of the Issuer and rank *pari passu* without any preference or priority among themselves and equally with all other existing and future unsecured and unsubordinated obligations of the Issuer other than obligations as may be preferred by mandatory provisions of applicable law.

## 4 NEGATIVE PLEDGE

So long as any Note of the relevant Series remains outstanding, the Issuer shall not create or permit to subsist any mortgage, charge, pledge, lien (other than any lien arising by operation of law) or other encumbrance or security interest over any or all of its present or future assets or revenues (i) to secure any Relevant Indebtedness issued by it or (ii) to secure any guarantee or indemnity given by it of any Relevant Indebtedness issued by others without (a) at the same time or prior thereto securing the Notes equally and rateably therewith or (b) providing such other security for the Notes as may be approved by a General Meeting of Holders of Notes of the relevant Series.

For the purposes of these Conditions:

"**Relevant Indebtedness**" means any payment obligation being borrowed money and subsisting under, or represented by any bonds, debentures or other form of debt securities capable of being listed, quoted or ordinarily dealt in on any stock exchange, over-the-counter market or securities market.

## 5 INTEREST

### (a) Interest on Fixed Rate Notes

- (i) Each Fixed Rate Note bears interest on its nominal amount from (and including) the Interest Commencement Date at the rate(s) per annum equal to the Fixed Rate(s) of Interest payable in arrear on the Fixed Interest Date(s) in each year and on the Maturity Date if that does not fall on a Fixed Interest Date. The first payment of interest will be made on the Fixed Interest Date next following the Interest Commencement Date and, if the first anniversary of the Interest Commencement Date is not a Fixed Interest Date, will amount to the Initial Broken Amount. If the Maturity Date is not a Fixed Interest Date, interest from (and including) the preceding Fixed Interest Date (or the Interest Commencement Date, as the case may be) to (but excluding) the Maturity Date will amount to the Final Broken Amount.
- (ii) The amount of interest payable in respect of each Fixed Rate Note for any Fixed Rate Interest Period (as defined below) shall be specified in the Final Terms (the "**Fixed Coupon Amount**").

- (iii) The amount of interest payable in respect of each Fixed Rate Note payable in euro for which a Fixed Coupon Amount is not specified shall be calculated by applying the Rate of Interest to the Specified Denomination, multiplying such sum by the applicable Fixed Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.
- (iv) If, in respect of a Fixed Rate Note which is not payable in euro, interest is required to be calculated for a period of other than a full year, such interest shall be calculated on the basis of a 360-calendar day year consisting of 12 months of 30 calendar days each and, in the case of an incomplete month, the number of calendar days elapsed or on such other Fixed Day Count Fraction as is specified in the relevant Final Terms.

**"Fixed Day Count Fraction"** means, in respect of the calculation of an amount of interest on any Note for any period of time (from and including the first calendar day of such period to but excluding the last) (the **"Calculation Period"**):

If **Actual-Actual (ICMA)** is specified hereon:

- (i) if such Calculation Period falls within a single Fixed Rate Interest Period, means the actual number of calendar days in such Calculation Period divided by the product of the number of calendar days in the Fixed Rate Interest Period in which it falls and the number of Fixed Rate Interest Periods in any year; and
- (ii) if such Calculation Period does not fall within a single Fixed Rate Interest Period, means the sum of (x) the actual number of calendar days in such Calculation Period falling in the Fixed Rate Interest Period in which it begins divided by the product of the actual number of calendar days in that Fixed Rate Interest Period and the number of Fixed Rate Interest Periods in any year and (y) the actual number of calendar days in such Calculation Period falling in the subsequent Fixed Rate Interest Period divided by the product of the actual number of calendar days in the subsequent Fixed Rate Interest Period and the number of Fixed Rate Interest Periods in any year.

If **Actual-360** is specified hereon, the actual number of calendar days in the Calculation Period divided by 360.

If **30-360** is specified hereon, the number of calendar days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\frac{[360x(Y_2 - Y_1)] + [30x(M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

**"Y<sub>1</sub>"** is the year, expressed as a number, in which the first calendar day of the Calculation Period falls;

**"Y<sub>2</sub>"** is the year, expressed as a number, in which the calendar day immediately following the last calendar day included in the Calculation Period falls;

**"M<sub>1</sub>"** is the calendar month, expressed as a number, in which the first calendar day of the Calculation Period falls;

**"M<sub>2</sub>"** is the calendar month, expressed as number, in which the calendar day immediately following the last calendar day included in the Calculation Period falls;

**"D<sub>1</sub>"** is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

"D<sub>2</sub>" is the calendar day, expressed as a number, immediately following the last calendar day included in the Calculation Period, unless such number would be 31 and D<sub>1</sub> is greater than 29, in which case D<sub>2</sub> will be 30".

"euro" means the currency introduced at the start of the third stage of European economic and monetary union, and as defined in Article 2 of Council Regulation (EC) No 974/98 of 3 May 1998 on the introduction of the euro, as amended.

"Fixed Rate Interest Period" means the period from (and including) a Fixed Interest Date (or the Interest Commencement Date) to (but excluding) the next (or first) Fixed Interest Date.

"Interest Commencement Date" means the Issue Date of the Notes or such other date as may be specified as the Interest Commencement Date in the relevant Final Terms.

"Sub-unit" means, with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, means one cent.

"Treaty" means the Treaty on the Functioning of the European Union.

(b) **Interest on Floating Rate Notes**

(i) *Interest Payment Dates*

Each Floating Rate Note bears interest on its nominal amount from (and including) the Interest Commencement Date and such interest will be payable in arrear on either:

- (A) the Interest Payment Date(s) in each year specified in the relevant Final Terms; or
- (B) if no express Interest Payment Date(s) is/are specified in the relevant Final Terms, each date (each an "**Interest Payment Date**") which falls the number of months or other period specified as the Interest Period in the relevant Final Terms after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date; or
- (C) or, if "SOFR Payment Delay" is applicable in the relevant Final Terms, on each Delayed Interest Payment Date.

Such interest will be payable in respect of each Interest Period (which expression shall, unless specified in the relevant Final Terms in these Terms and Conditions, mean the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date, each an "**Interest Period**").

For the purposes of this Condition 5(b): "**Interest Accrual Period**" means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Period Date and each successive period beginning on (and including) an Interest Period Date and ending on (but excluding) the next succeeding Interest Period Date;

"**Interest Determination Date**" means, with respect to a Rate of Interest and Interest Accrual Period or the interest amount in relation to Floating Rate Notes, the date specified as such in the relevant Final Terms or, if none is so specified, (i) the day falling two T2 Business Days prior to the first day of such Interest Accrual Period if the Specified Currency is Euro or (ii) the first day of such Interest Accrual Period if the Specified Currency is Sterling or (iii) the day falling two Business Days in the city specified in the Final Terms for the Specified Currency prior to the first day of such Interest Accrual Period if the Specified Currency is neither Sterling nor Euro; and

"**Interest Period Date**" means each Interest Payment Date unless otherwise specified in the relevant Final Terms.

If a business day convention is specified in the relevant Final Terms and (x) if there is no numerically corresponding calendar day in the calendar month in which an Interest Payment Date

should occur or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day then, if the business day convention specified is:

- (1) in any case where Interest Periods are specified in accordance with Condition 5(b)(i)(B) above, the Floating Rate Convention, such Interest Payment Date (i) in the case of (x) above, shall be the last calendar day that is a Business Day in the relevant month and the provisions of (B) below of this subparagraph (1) shall apply *mutatis mutandis* or (ii) in the case of (y) above, shall be postponed to the next calendar day which is a Business Day unless it would thereby fall into the next calendar month, in which event (A) such Interest Payment Date shall be brought forward to the immediately preceding Business Day and (B) each subsequent Interest Payment Date shall be the last Business Day in the month which falls the Interest Period after the preceding applicable Interest Payment Date occurred; or
- (2) the Following Business Day Convention, such Interest Payment Date shall be postponed to the next calendar day which is a Business Day; or
- (3) the Modified Following Business Day Convention, such Interest Payment Date shall be postponed to the next calendar day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day; or
- (4) the Preceding Business Day Convention, such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

In addition, if (i) the Floating Rate Convention is specified in the relevant Final Terms, (ii) Interest Periods are specified in accordance with Condition 5(b)(i)(B) above and (iii) any Interest Payment Date falls on the last Business Day in any month, then each subsequent Interest Payment Date shall be the last Business Day in the month which falls the Interest Period after the preceding applicable Interest Payment Date occurred.

In this Condition:

**"Business Day"** means a day which is both:

- (A) a calendar day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in Paris and any Business Centre specified in the relevant Final Terms; and
- (B) either (1) in relation to interest payable in a Specified Currency other than euro and Renminbi, a calendar day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (if other than Paris and any Business Centre) or (2) in relation to any sum payable in euro, a calendar day on which T2 is operating; or (3) in relation to any sum payable in Renminbi, a calendar day on which commercial banks and foreign exchange markets settle payments in Renminbi in Hong Kong and in the relevant Business Centre(s) (if any).

**"T2"** means the real-time gross settlement system operated by the Eurosystem or any successor or replacement for that system (the **"T2 System"**).

(ii) *Rate of Interest*

The Rate of Interest payable from time to time in respect of Floating Rate Notes will be determined in the manner specified in the relevant Final Terms.

(A) FBF Determination for Floating Rate Notes

Where FBF Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent as a rate equal to the relevant FBF Rate plus or minus (as indicated in the relevant Final Terms) the Margin (if any). For the purposes of this sub-paragraph (B), "**FBF Rate**" for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Transaction under the terms of an agreement incorporating the FBF Definitions and under which:

- (1) the Floating Rate is as specified in the relevant Final Terms, and
- (2) the relevant Floating Rate Determination Date (*Date de Détermination du Taux Variable*) is the first calendar day of that Interest Accrual Period unless otherwise specified in the relevant Final Terms.

For the purposes of this sub-paragraph (B), "**Floating Rate**" (*Taux Variable*), "**Calculation Agent**" (*Agent*), "**Floating Rate Determination Date**" (*Date de Détermination du Taux Variable*) and "**Transaction**" (*Transaction*) have the meanings given to those terms in the FBF Definitions, *provided that* Euribor means the rate calculated for deposits in euro which appears on Reuters Page EURIBOR01, as more fully described in the relevant Final Terms. "**FBF Definitions**" means the definitions set out in the 2007 FBF Master Agreement relating to transactions on forward financial instruments as supplemented by the Technical Schedules (*Additifs Techniques*) as published by the *Fédération Bancaire Française* (together the "**FBF Master Agreement**"), unless otherwise specified in the relevant Final Terms. Investors should consult the Issuer should they require a copy of the FBF Definitions.

(B) Screen Rate Determination for Floating Rate Notes

- i. Where "Screen Rate Determination" is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will, subject as provided below, be (other than in respect of Notes for which SONIA, SOFR or €STR or any related index is specified as the Reference Rate in the relevant Final Terms) either:

- 1) the offered quotation (if there is only one quotation on the Relevant Screen Page); or
- 2) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at 11.00 a.m. (Brussels time) in the case of EURIBOR on the Interest Determination Date in question, as determined by the Fiscal Agent, plus or minus (as indicated in the relevant Final Terms) the Margin (if any). If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Fiscal Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations. For the purposes of these Conditions, "**Reference Rate**" means the rate specified as such in the relevant Final Terms.

- ii. If, in the case of (C)(i)(1) above, such rate does not appear on that page or, in the case of (C)(i)(2) above, fewer than two such rates appear on that page or if, in either



case, the Relevant Screen Page is unavailable but a Benchmark Event (as defined in sub-paragraph (C) below) has not occurred, the Fiscal Agent will:

- 1) request the principal financial centre office of each of the Reference Banks to provide a quotation of the Reference Rate at approximately 11.00 a.m. (local time in the principal financial centre of the Specified Currency) on the Interest Determination Date to prime banks in the Relevant Financial Centre interbank market in an amount that is representative for a single transaction in that market at that time; and
  - 2) determine the arithmetic mean of such quotations.
- iii. If fewer than two such quotations are provided as requested, the Fiscal Agent will determine the arithmetic mean of the rates (being the nearest to the Reference Rate, as determined by the Fiscal Agent) quoted by major banks in the principal financial centre of the Specified Currency, selected by the Fiscal Agent, at approximately 11.00 a.m. (local time in the principal financial centre of the Specified Currency) on the first calendar day of the relevant Interest Period for loans in the Specified Currency to leading European banks for a period equal to the relevant Interest Period and in an amount that is representative for a single transaction in that market at that time. If the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be calculated on the basis of the last Reference Rate available on the Relevant Screen Page, as determined by the Fiscal Agent, plus or minus (as indicated in the relevant Final Terms) the Margin (if any).
- iv. If the Reference Rate from time to time in respect of the Floating Rate Notes is specified as being other than EURIBOR, the Rate of Interest in respect of such Notes will be determined as provided in the relevant Final Terms.
- v. For the purposes of this sub-paragraph (C), "**Reference Banks**" means four major banks selected by the Fiscal Agent in the market that are most closely connected with the Reference Rate, unless otherwise specified in the relevant Final Terms.

(C) Benchmark Event

Where Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, this Condition 5(b)(ii)(C) will apply. This Condition 5(b)(ii)(C) does not apply in relation to SOFR and €STR Reference Rates.

Notwithstanding paragraphs (B)(ii) and (B)(iii) above and Condition 5(b)(ii)(D)(vi) and (vii) below, if the Issuer (in consultation with the Calculation Agent) determines at any time prior to any Interest Determination Date that a Benchmark Event has occurred, the Issuer will as soon as reasonably practicable (and in any event before the Business Day prior to the applicable Interest Determination Date) appoint an agent, which may be a leading bank or benchmark agent in the principal financial centre of the Specified Currency (the "**Reference Rate Determination Agent**"), which will determine whether a successor or alternative reference rate, which is substantially comparable to the relevant Reference Rate and is an industry accepted successor rate, is available for the purpose of determining the Reference Rate on each Interest Determination Date falling on or after the date of such determination (the "**Replacement Reference Rate**"). If the Reference Rate Determination Agent determines that there is a Replacement Reference Rate, the Reference Rate Determination Agent will notify the Calculation Agent of the Replacement Reference Rate to be used by the Calculation Agent to determine the Rate of Interest.

If the Reference Rate Determination Agent has determined a Replacement Reference Rate, then for the purpose of determining the Reference Rate on each Interest Determination Date falling on or after such determination:

- i. the Reference Rate Determination Agent will also determine the changes (if any) required to the applicable Business Day Convention, the definition of Business Day, the Interest Determination Date, the Day Count Fraction, and any method for obtaining the Replacement Reference Rate, including any adjustment needed to make such Replacement Reference Rate comparable to the relevant Reference Rate and any necessary adjustment to the spread in order to limit any increase or decrease in the yield of the Notes resulting from the application of the Replacement Reference Rate, in each case acting in good faith and in a commercially reasonable manner that is consistent with industry-accepted practices for such Replacement Reference Rate;
- ii. references to the Reference Rate in these Conditions will be deemed to be references to the relevant Replacement Reference Rate, including any alternative method for determining such rate as described in (i) above;
- iii. the Reference Rate Determination Agent will notify the Issuer of such Replacement Reference Rate and the details described in (i) above, as soon as reasonably practicable; and
- iv. the Issuer will give notice to the Noteholders in accordance with Condition 12 (*Notices*) of the Replacement Reference Rate, and of the details described in (i) above as soon as reasonably practicable but in any event no later than 5:00 p.m. (London time) on the Business Day prior to the applicable Interest Determination Date.

The determination of the Replacement Reference Rate and the other matters referred to above by the Reference Rate Determination Agent will (in the absence of manifest error) be final and binding on the Issuer, the Calculation Agent and the Noteholders, unless the Reference Rate Determination Agent determines at a later date that the Replacement Reference Rate is no longer substantially comparable to the Reference Rate or does not constitute an industry accepted successor or alternative reference rate, in which case the Issuer shall appoint or re-appoint a Reference Rate Determination Agent (which may or may not be the same entity as the original Reference Rate Determination Agent) for the purpose of confirming the Replacement Reference Rate or determining a substitute Replacement Reference Rate in an identical manner as described above. If the Reference Rate Determination Agent is unable to or otherwise does not determine a substitute Replacement Reference Rate, then the Replacement Reference Rate will remain unchanged.

If a Reference Rate Determination Agent is appointed by the Issuer and such Reference Rate Determination Agent determines that a Benchmark Event has occurred but for any reason a Replacement Reference Rate has not been determined, the Issuer may decide that no Replacement Reference Rate or any other successor or alternative reference rate will be adopted and the Reference Rate for the relevant Interest Period in such case will be equal to the last relevant Reference Rate available on the Relevant Screen Page as determined by the Calculation Agent (in consultation with the Issuer).

For the purposes of these Conditions, "**Benchmark Event**" means:

- (iii) (i) the relevant Reference Rate has ceased to be published on the Relevant Screen Page as a result of such benchmark ceasing to be calculated or administered; or
- (ii) a public statement by the administrator of the relevant Reference Rate (or by the supervisor of the administrator of such Reference Rate) that (in

circumstances where no successor administrator has been or will be appointed that will continue publication of such Reference Rate), the administrator has ceased publishing such Reference Rate permanently or indefinitely or that it will cease to do so; or

- (iv) (iii) a public statement by the supervisor of the administrator of the relevant Reference Rate that such Reference Rate has been or will be permanently or indefinitely discontinued; or

(iv) a public statement by the supervisor of the administrator of the relevant Reference Rate that means that such Reference Rate will be prohibited from being used or that its use will be subject to restrictions or adverse consequences, either generally or in respect of the Notes; or

(v) a public statement by the supervisor of the administrator of the relevant Reference Rate (as applicable) that, in the view of such supervisor, such Reference Rate is or will be no longer representative of its underlying market and such representativeness will not be restored (as determined by such supervisor) or the methodology to calculate such Reference Rate has materially changed; or

(vi) it has or will become unlawful for the party responsible for determining the Rate of Interest (being the Calculation Agent or such other party specified in the relevant Final Terms (such other party being (a) as at the Issue Date specified in such Final Terms, a calculation agent under at least three other then outstanding euro medium term notes issues and (b) a service provider other than the Issuer and any controlled subsidiary of the Issuer) as applicable) to calculate any payments due to be made to any Noteholder using the relevant Reference Rate (as applicable) (including, without limitation, under the Benchmarks Regulation (EU) 2016/1011 (the “**Benchmarks Regulation**”), if applicable); or

(vii) that a decision to withdraw the authorisation or registration pursuant to Article 35 of the Benchmarks Regulation of any benchmark administrator previously authorised to publish the relevant Reference Rate has been adopted (for the avoidance of doubt, the authorisation or registration of the administrator of a benchmark shall not be considered to be withdrawn if the administration of such benchmark is transferred to another administrator that is so authorised or registered),

provided that in the case of paragraphs (ii) to (v) above, the Benchmark Event shall occur:

(A) in the case of (ii). above, on the date of the cessation of the publication of the relevant Reference Rate;

(B) in the case of (iii) above, on the date as from which the relevant Reference Rate has been or will be discontinued;

(C) in the case of (iv) above, on the date as from which the relevant Reference Rate is prohibited from being used or becomes subject to restrictions or adverse consequences; or

(D) in the case of (v) above, on the date as from which the relevant Reference Rate is no longer representative of its underlying market or on which the methodology to calculate such Reference Rate has materially changed,

and not (in any such case) the date of the relevant public statement (unless the date of the relevant public statement coincides with the relevant date in (A), (B), (C) or (D) above, as applicable).

(D) Screen Rate Determination – SONIA:

- i. Where "Screen Rate Determination – SONIA" is specified in the relevant Final Terms as the manner in which a Rate of Interest is to be determined, such Rate of Interest for each Interest Period will be calculated by the Calculation Agent in accordance with Condition 5(b)(ii)(D)(ii)) or 5(b)(ii)(D)(iii) below, subject to the provisions of Condition 5(b)(ii)(D)(iv) to 5(b)(ii)(E)(v) as applicable.
- ii. Where the Calculation Method is specified in the relevant Final Terms as being "Lag Method", the Rate of Interest for each Interest Period will, subject as provided below, be "Compounded Daily SONIA-Lag" plus or minus (as specified in the relevant Final Terms) the Margin.
- iii. Where the Calculation Method is specified in the relevant Final Terms as being "Observation Shift Method", the Rate of Interest for each Interest Period will, subject as provided below, be "Compounded Daily SONIA-Shift" plus or minus (as specified in the relevant Final Terms) the Margin.
- iv. For the purposes of Condition 5(b)(ii)(D)(ii):

**"Compounded Daily SONIA-Lag"**, with respect to an Interest Period, will be calculated by the Calculation Agent on the Interest Determination Date in accordance with the following formula, and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards:

$$\left[ \prod_{i=1}^{d_o} \left( 1 + \frac{SONIA_{i-pLBD} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where:

**"d"** means, for any Interest Period, the number of calendar days in such Interest Period;

**"d<sub>o</sub>"** means, for any Interest Period, the number of London Banking Days in such Interest Period;

**"i"** means, for any Interest Period, a series of whole numbers from one to d<sub>o</sub>, each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day in such Interest Period to, and including, the last London Banking Day in such Interest Period;

**"Interest Determination Date"** means, in respect of any Interest Period, the date falling "p" London Banking Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" London Banking Days prior to such earlier date, if any, on which the Notes are due and payable);

**"London Banking Day"** means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

**"n<sub>i</sub>"** for any London Banking Day "i", in the relevant Interest Period the number of calendar days from, and including, such London Banking Day "i" up to, but excluding, the following London Banking Day (i+1);

**"p"** for any Interest Period, means the number of London Banking Days specified in the relevant Final Terms which shall not be specified as less than five without the prior agreement of the Calculation Agent;

**"SONIA Reference Rate"** means, in respect of any London Banking Day, a reference rate equal to the daily Sterling Overnight Index Average ("**SONIA**") rate for such London Banking Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page (or if the Relevant Screen Page is unavailable, as otherwise is published by such authorised distributors) on the London Banking Day immediately following such London Banking Day; and

**"SONIAi-pLBD"** means, in respect of any London Banking Day "i" falling in the relevant Interest Period, the SONIA Reference Rate for the London Banking Day falling "p" London Banking Days prior to the relevant London Banking Day "i".

*For the avoidance of doubt, the formula for the calculation of Compounded Daily SONIA-Lag only compounds the SONIA Reference Rate in respect of any London Banking Day. The SONIA Reference Rate applied to a day that is a non-London Banking Day will be taken by applying the SONIA Reference Rate for the previous London Banking Day but without compounding.*

v. For the purposes of Condition 5(b)(ii)(D)(iii):

**"Compounded Daily SONIA-Shift"**, with respect to an Interest Period, will be calculated by the Calculation Agent on the Interest Determination Date in accordance with the following formula, and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards:

$$\left[ \prod_{i=1}^{d_o} \left( 1 + \frac{SONIA_i \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where:

**"d"** means, for any Observation Period, the number of calendar days in such Observation Period;

**"d<sub>o</sub>"** means, for any Observation Period, the number of London Banking Days in such Observation Period;

**"i"** means, for any Observation Period, a series of whole numbers from one to d<sub>o</sub>, each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day in such Observation Period to, and including, the last London Banking Day in such Observation Period;

**"Interest Determination Date"** means, in respect of any Interest Period, the date falling "p" London Banking Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" London Banking Days prior to such earlier date, if any, on which the Notes are due and payable);

**"London Banking Day"** means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

**"n<sub>i</sub>"** for any London Banking Day "i", in the relevant Observation Period the number of calendar days from, and including, such London Banking Day "i" up to, but excluding, the following London Banking Day (i+1);

**"p"** for any Interest Period, means the number of London Banking Days specified in the relevant Final Terms;

**"Observation Period"** means, in respect of an Interest Period, the period from, and including, the date falling "p" London Banking Days prior to the first day of such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and ending on, but excluding, the date which is "p" London Banking Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" London Banking Days prior to such earlier date, if any, on which the Notes become due and payable);

**"SONIA Reference Rate"** means, in respect of any London Banking Day, a reference rate equal to the daily Sterling Overnight Index Average ("**SONIA**") rate for such London Banking Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page (or if the Relevant Screen Page is unavailable, as otherwise is published by such authorised distributors) on the London Banking Day immediately following such London Banking Day; and

**"SONIAi"** means, in respect of any London Banking Day "i" falling in the relevant Observation Period, the SONIA Reference Rate for such day.

*For the avoidance of doubt, the formula for the calculation of Compounded Daily SONIA-Shift only compounds the SONIA Reference Rate in respect of any London Banking Day. The SONIA Reference Rate applied to a day that is a non-London Banking Day will be taken by applying the SONIA Reference Rate for the previous London Banking Day but without compounding.*

- vi. Subject to Condition 5(b)(ii)(C), if, in respect of any London Banking Day in the relevant Interest Period or Observation Period, as the case may be, the Calculation Agent determines that the SONIA Reference Rate is not available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, such SONIA Reference Rate in respect of the relevant London Banking Day shall be:
  - a. (x) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at close of business on the relevant London Banking Day; plus (y) the mean of the spread of the SONIA Reference Rate to the Bank Rate over the previous p London Banking Days on which a SONIA Reference Rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and the lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate; or
  - b. if the Bank Rate is not published by the Bank of England at close of business on the relevant London Banking Day, the SONIA Reference Rate published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the first preceding London Banking Day on which the SONIA Reference Rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors).
- vii. If the Rate of Interest cannot be determined in accordance with the foregoing provisions of this Condition 5(b)(ii)(D), the Rate of Interest shall be (x) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin relating to that last preceding Interest Period) or (y) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to the Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the

scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin applicable to the first Interest Period.

- viii. If the Notes become due and payable in accordance with Condition 10 (*Events of Default and Repayment Events*), the final Interest Determination Date shall, notwithstanding the definition specified above, be deemed to be the date on which the Notes become due and payable and the Rate of Interest on the Notes shall, for so long as the Notes remain outstanding, be the rate determined on such date and shall continue to accrue thereon as provided in Condition 5(c) below.

(E) Screen Rate Determination – SOFR

- i. When "Screen Rate Determination – SOFR" is specified in the relevant Final Terms as the manner in which a Rate of Interest is to be determined, the Rate of Interest may be calculated using SOFR Lockout Compound, SOFR Lookback Compound or SOFR Shift Compound, as follows:
- a. if SOFR Lockout Compound is specified as applicable in the Final Terms, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be USD-SOFR-LOCKOUT-COMPOUND plus or minus (as indicated in the Final Terms) the Margin (if any);
  - b. if SOFR Lookback Compound is specified as applicable in the Final Terms, the Rate of Interest for each Interest Accrual Period will, subject as provided below be USD-SOFR-LOOKBACK-COMPOUND plus or minus (as indicated in the Final Terms) the Margin (if any);
  - c. if SOFR Shift Compound is specified as applicable in the Final Terms, the Rate of Interest for each Interest Accrual Period will, subject as provided below be USD-SOFR-SHIFT-COMPOUND plus or minus (as indicated in the Final Terms) the Margin (if any);
  - d. if SOFR Payment Delay is specified as applicable in the Final Terms, the Rate of Interest for each Interest Accrual Period will, subject as provided below be USD-SOFR-PAYMENT-DELAY plus or minus (as indicated in the Final Terms) the Margin (if any);
  - e. if SOFR Index Compounded specified as applicable in the Final Terms, the Rate of Interest for each Interest Accrual Period will, subject as provided below be USD-SOFR-INDEX-COMPOUNDED plus or minus (as indicated in the Final Terms) the Margin (if any).

For the purpose of this Condition 5(b)(ii)(E):

If the Calculation Agent (in consultation with the Issuer) determines on or prior to the relevant Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the then-current Benchmark, the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonable practicable, to determine the Benchmark Replacement that will replace the then-current Benchmark for all purposes relating to the Notes in respect of all determinations on such date and for all determinations on all subsequent dates.

In connection with the implementation of a Benchmark Replacement, the Independent Adviser will have the right to make Benchmark Replacement Conforming Changes from time to time.

If a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, any determination, decision or election that may be made by the Independent Adviser pursuant to this Condition 5(b)(ii)(E), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection: (i) will be conclusive and binding absent manifest error; (ii) will be made in the sole discretion of the Independent Adviser; and (iii) notwithstanding anything to the contrary in the documentation relating to the Notes, shall become effective without consent from the holders of the Notes or any other party.

Notwithstanding any provision of this Condition 5(b)(ii)(E), if the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Independent Adviser no SOFR Benchmark Replacement will be adopted by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Final Terms (such other party being (a) as at the Issue Date specified in such Final Terms, a calculation agent under at least three other then outstanding euro medium term notes issues and (b) a service provider other than the Issuer and any controlled subsidiary of the Issuer)) and the SOFR Benchmark Replacement will be the SOFR determined by the Calculation Agent as of the U.S. Government Securities Business Day immediately preceding the Benchmark Replacement Date.

**“USD-SOFR-LOCKOUT-COMPOUND”** means the rate of return of a daily compound interest investment (with the SOFR as the reference rate for the calculation of interest) and will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Final Terms (such other party being (a) as at the Issue Date specified in such Final Terms, a calculation agent under at least three other then outstanding euro medium term notes issues and (b) a service provider other than the Issuer and any controlled subsidiary of the Issuer)) on the U.S. Government Securities Business Day following each SOFR Rate Cut-Off Date, as follows, with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, 0.000005 being rounded upwards:

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{\text{SOFR}_i \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

Where:

**“d”** means the number of calendar days in the relevant Interest Accrual Period;

**“d<sub>0</sub>”**, for any Interest Accrual Period, means the number of U.S. Government Securities Business Days in the relevant Interest Accrual Period;

**“i”** means a series of whole numbers from one to d<sub>0</sub>, each representing the relevant U.S. Government Securities Business Day in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant Interest Accrual Period to, and including, the last U.S. Government Securities Business Day in such Interest Accrual Period;



“**n<sub>i</sub>**” for any U.S. Government Securities Business Day “i” in the relevant Interest Accrual Period, means the number of calendar days from, and including, such U.S. Government Securities Business Day “i” up to, but excluding, the following U.S. Government Securities Business Day (i+1);

“**SOFR<sub>i</sub>**” means for any U.S. Government Securities Business Day “i” that is a SOFR Interest Reset Date, SOFR in respect of this SOFR Interest Reset Date;

“**SOFR Rate Cut-Off Date**” means the date that is the second U.S. Government Securities Business Day prior to the Interest Payment Date in respect of the relevant Interest Accrual Period or such other date specified in the Final Terms;

“**SOFR Interest Reset Date**” means each U.S. Government Securities Business Day in the relevant Interest Accrual Period; provided, however, that the SOFR with respect to each SOFR Interest Reset Date in the period from, and including, the SOFR Rate Cut-Off Date to, but excluding, the corresponding Interest Payment Date of an Interest Accrual Period, will be the SOFR with respect to the SOFR Rate Cut-Off Date for such Interest Accrual Period;

“**USD-SOFR-LOOKBACK-COMPOUND**” means the rate of return of a daily compounded interest investment (with the SOFR as the reference rate for the calculation of interest) and will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Final Terms (such other party being (a) as at the Issue Date specified in such Final Terms, a calculation agent under at least three other then outstanding euro medium term notes issues and (b) a service provider other than the Issuer and any controlled subsidiary of the Issuer)) on the Interest Determination Date, as follows, and the resulting percentage will be rounded if necessary to the nearest one hundred-thousandth of a percentage point, 0.000005 being rounded upwards:

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{\text{SOFR}_{i-p\text{USGSBD}} \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

Where:

“**d**” means the number of calendar days in the relevant Interest Accrual Period;

“**d<sub>0</sub>**”, for any Interest Accrual Period, means the number of U.S. Government Securities Business Days in the relevant Interest Accrual Period;

“**i**” means a series of whole numbers from one to d<sub>0</sub>, each representing the relevant U.S. Government Securities Business Days in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant Interest Accrual Period to, and including, the last U.S. Government Securities Business Day in such Interest Accrual Period;

“**n<sub>i</sub>**” for any U.S. Government Securities Business Day “i” in the relevant Interest Accrual Period, means the number of calendar days from, and

including, such U.S. Government Securities Business Day “i” up to, but excluding, the following U.S. Government Securities Business Day (i+1);

**“Observation Look-Back Period”** is as specified in the Final Terms;

**“p”** means in relation to any Interest Accrual Period, the number of U.S. Government Securities Business Days included in the Observation Look-Back Period which shall not be less than 5 business days;

**“SOFR<sub>i-pUSGSBD</sub>”** means in respect of any U.S. Government Securities Business Day “i” falling in the relevant Interest Accrual Period, the SOFR for the U.S. Government Securities Business Day falling “p” U.S. Government Securities Business Day prior to the relevant U.S. Government Securities Business Day “i”.

**“USD-SOFR-SHIFT-COMPOUND”** means the rate of return of a daily compounded interest investment (with the SOFR as the reference rate for the calculation of interest) and will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Final Terms (such other party being (a) as at the Issue Date specified in such Final Terms, a calculation agent under at least three other then outstanding euro medium term notes issues and (b) a service provider other than the Issuer and any controlled subsidiary of the Issuer)) on the Interest Determination Date, as follows, and the resulting percentage will be rounded if necessary to the nearest one hundred-thousandth of a percentage point, 0.000005 being rounded upwards:

$$\left[ \prod_{j=1}^{d_0} \left( 1 + \frac{\text{SOFR}_j \times n_j}{360} \right) - 1 \right] \times \frac{360}{d}$$

where:

**“d”** means the number of calendar days in the relevant Observation Period;

**“d<sub>0</sub>”**, for any Observation Period, means the number of U.S. Government Securities Business Days in the relevant Observation Period;

**“i”** means a series of whole numbers from one to d<sub>0</sub>, each representing the relevant U.S. Government Securities Business Days in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant Observation Period to, and including, the last U.S. Government Securities Business Day in such Interest Accrual Period;

**“n<sub>i</sub>”** for any U.S. Government Securities Business Day “i” in the relevant Observation Period, means the number of calendar days from, and including, such U.S. Government Securities Business Day “i” up to, but excluding, the following U.S. Government Securities Business Day (i+1);

**“Observation Period”** means, in respect of each Interest Accrual Period, the period from, and including, the date falling a number of U.S. Government Securities Business Days equal to the Observation Shift Days preceding the first date in such Interest Accrual Period to, but excluding, the date falling a number of U.S. Government Securities Business Days equal

to the number of Observation Shift Days, preceding the Interest Payment Date for such Interest Accrual Period;

**“Observation Shift Days”** means the number of U.S. Government Securities Business Days specified in the relevant Final Terms which shall not be less than 5 business days; and

**“SOFR<sub>i</sub>”** means for any U.S. Government Securities Business Day “i” falling in the relevant Observation Period, the SOFR in respect of that U.S. Government Securities Business Day “i”.

**“USD-SOFR-PAYMENT-DELAY”** means the rate of return of a daily compounded interest investment (with the SOFR as the reference rate for the calculation of interest) and will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Final Terms (such other party being (a) as at the Issue Date specified in such Final Terms, a calculation agent under at least three other then outstanding euro medium term notes issues and (b) a service provider other than the Issuer and any controlled subsidiary of the Issuer)) on the Interest Determination Date, as follows, and the resulting percentage will be rounded if necessary to the nearest one hundred-thousandth of a percentage point, 0.000005 being rounded upwards:

$$\left( \prod_{i=1}^{d_0} \left( 1 + \frac{SOFR_i \times n_i}{360} \right) - 1 \right) \times \frac{360}{d}$$

where:

**“d”** means the number of calendar days in the relevant Interest Accrual Period;

**“d<sub>0</sub>”** means, for any Interest Accrual Period, the number of U.S. Government Securities Business Days in the relevant Interest Accrual Period;

**“Delayed Interest Payment Date”** shall be the number of Interest Payment Delay Days following each Interest Period Date; provided that the Delayed Interest Payment Date with respect to the final Interest Accrual Period will be the Maturity Date or, if the Issuer elects to redeem the Notes prior to the Maturity Date, the relevant Optional Redemption Date;

**“i”** means a series of whole numbers ascending from one to d<sub>0</sub>, representing each relevant U.S. Government Securities Business Day from (and including) the first U.S. Government Securities Business Day in the relevant Interest Accrual Period (each a **“U.S. Government Securities Business Day”**“i”);

**“Interest Payment Delay Days”** means the number of U.S. Government Securities Business Days as specified in the relevant Final Terms;

**“n<sub>i</sub>”**, for any U.S. Government Securities Business Day “i” in the relevant Interest Accrual Period, means the number of calendar days from, and

including, such U.S. Government Securities Business Day “i” up to, but excluding, the following U.S. Government Securities Business Day (i+1);

“**SOFR<sub>i</sub>**” for any U.S. Government Securities Business Day “i” in the relevant Interest Accrual Period, is equal to the SOFR reference rate for that U.S. Government Securities Business Day “i”;

Where “SOFR Payment Delay” applies for the purposes of calculating SOFR Benchmark with respect to the final Interest Accrual Period where SOFR Payment Delay is specified in the relevant Final Terms, the SOFR reference rate for each U.S. Government Securities Business Day in the period from, and including, the SOFR Rate Cut-Off Date to, but excluding, the Maturity Date or the relevant Optional Redemption Date, as applicable, shall be the SOFR reference rate in respect of such SOFR Rate Cut-Off Date.

“**USD-SOFR-INDEX-COMPOUNDED**” means the rate of return of a daily compounded interest investment (with the SOFR as the reference rate for the calculation of interest) and will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Final Terms (such other party being (a) as at the Issue Date specified in such Final Terms, a calculation agent under at least three other then outstanding euro medium term notes issues and (b) a service provider other than the Issuer and any controlled subsidiary of the Issuer)) on the Interest Determination Date, as follows, and the resulting percentage will be rounded if necessary to the nearest one hundred-thousandth of a percentage point, 0.000005 being rounded upwards:

$$\left( \frac{SOFR\ Index_{End}}{SOFR\ Index_{Start}} - 1 \right) \times \left( \frac{360}{d_c} \right)$$

where:

“**d<sub>c</sub>**” means the number of calendar days in the applicable SOFR Observation Period;

“**SOFR Index**” means, in respect of a U.S. Government Securities Business Day, the SOFR Index value as published on the New York Federal Reserve’s Website at the SOFR Determination Time on such U.S. Government Securities Business Day, provided that if the value specified above does not appear and a Benchmark Transition Event and its related Benchmark Replacement Date have not occurred, the “SOFR Index” shall be calculated on any Interest Determination Date with respect to an Interest Accrual Period, in accordance with the “USD-SOFR-SHIFT-COMPOUND”, and the term “Observation Shift Days” shall mean 5 U.S. Government Securities Business Days;

“**SOFR Index<sub>End</sub>**” means, in respect of an Interest Accrual Period, the SOFR Index value on the date that is the number of U.S. Government Securities Business Days specified in the relevant Final Terms prior to the Interest Period Date for such Interest Accrual Period (or in the final Interest Accrual Period, the Maturity Date);

“**SOFR Index<sub>start</sub>**” means, in respect of an Interest Accrual Period, the SOFR Index value on the date that is the number of U.S. Government Securities Business Days specified in the relevant Final Terms prior to the first day of such Interest Accrual Period;

“**SOFR Observation Period**” means, in respect of an Interest Accrual Period, the period from, and including, the date falling the number of SOFR Observation Shift Days prior to the first day of such Interest Accrual Period to, but excluding, the date falling the number of SOFR Observation Shift Days prior to the Interest Period Date for such Interest Accrual Period;

“**SOFR Observation Shift Days**” means the number of U.S. Government Securities Business Days as specified in the relevant Final Terms.

“**SOFR**” means, with respect to any U.S. Government Securities Business Day:

- (i) the Secured Overnight Financing Rate as published by the New York Federal Reserve, as the administrator of such rate (or a successor administrator), on the New York Federal Reserve’s Website (or such successor administrator’s) on or about 3:00 p.m. (New York City time) on the immediately following U.S. Government Securities Business Day (the “**SOFR Determination Time**”); or
- (ii) if the Secured Overnight Financing Rate in respect of such U.S. Government Securities Business Day does not appear as specified in paragraph (i) above, unless both a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, the Secured Overnight Financing Rate in respect of the last U.S. Government Securities Business Day for which such rate was published on the New York Federal Reserve’s (or such successor administrator’s) Website; or
- (iii) if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred,
  - (X) the sum of: (a) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark for the applicable corresponding tenor and (b) the Benchmark Replacement Adjustment,
  - (Y) the sum of: (a) the ISDA Fallback Rate and (b) the Benchmark Replacement Adjustment, or
  - (Z) the sum of: (a) the alternate rate of interest that has been selected by the Independent Adviser as the replacement for the then-current Benchmark giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar-denominated floating rate notes at such time and (b) the Benchmark Replacement Adjustment.

“**Benchmark**” means, initially, SOFR; provided that if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the SOFR

or the then-current Benchmark, then “Benchmark” means the applicable Benchmark Replacement.

“**Benchmark Replacement**” means the first alternative set forth in the order presented in clause (iii) of the definition of “SOFR” that can be determined by the Independent Adviser as of the Benchmark Replacement Date.

“**Benchmark Replacement Adjustment**” means the first alternative set forth in the order below that can be determined by the Independent Adviser as of the Benchmark Replacement Date:

- (i) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;
- (ii) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, then the ISDA Fallback Adjustment;
- (iii) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Independent Adviser giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated floating rate notes at such time.

“**Benchmark Replacement Conforming Changes**” means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of “Interest Accrual Period”, timing and frequency of determining rates and making payments of interest, rounding of amounts or tenors, and other administrative matters) that the Independent Adviser decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Independent Adviser decides that adoption of any portion of such market practice is not administratively feasible or if the Independent Adviser determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Independent Adviser determines is reasonably necessary).

“**Benchmark Replacement Date**” means the earliest to occur of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

- (i) in the case of paragraph (i) or (ii) of the definition of “Benchmark Transition Event”, the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark; or
- (ii) in the case of paragraph (iii) of the definition of “Benchmark Transition Event”, the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any

determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination.

**“Benchmark Transition Event”** means the occurrence of one or more of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

- (i) a public statement or publication of information by or on behalf of the administrator of the Benchmark (or such component) announcing that such administrator has ceased or will cease to provide the Benchmark (or such component), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component);
- (ii) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component), the central bank for the currency of the Benchmark (or such component), an insolvency official with jurisdiction over the administrator for the Benchmark (or such component), a resolution authority with jurisdiction over the administrator for the Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark (or such component) has ceased or will cease to provide the Benchmark (or such component) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or
- (iii) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative, that its methodology has materially changed or that the Benchmark has been or will be prohibited from being used or that its use has been or will be subject to restrictions or adverse consequences, either generally or in respect of the Notes.

**“Independent Adviser”** means an independent financial institution of international repute or other independent financial adviser experienced in the international debt capital markets, in each case appointed by the Issuer.

**“ISDA Definitions”** means the 2021 ISDA Interest Rate Derivatives Definitions, in relation to a Series of Notes, (as supplemented, amended and updated as at the Issue Date of the first Tranche of the Notes of such Series) as published by the International Swaps and Derivatives Association (copies of which may be obtained from the International Swaps and Derivatives Association at [www.isda.org](http://www.isda.org)) or any successor definitional booklet for interest rate derivatives published from time to time.

**“ISDA Fallback Adjustment”** means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of a Benchmark Transition Event with respect to the Benchmark for the applicable tenor.

**“ISDA Fallback Rate”** means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of a Benchmark Transition Event with respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment.

**“New York Federal Reserve”** means the Federal Reserve Bank of New York.

**“New York Federal Reserve’s Website”** means the website of the New York Federal Reserve, currently at <http://www.newyorkfed.org>, or any successor website of the New York Federal Reserve or the website of any successor administrator of SOFR.

**“Reference Time”** with respect to any determination of the Benchmark means (i) if the Benchmark is SOFR, the SOFR Determination Time and (ii) if the Benchmark is not SOFR, the time determined by the Calculation Agent or another entity appointed by the Issuer after giving effect to the Benchmark Replacement Conforming Changes.

**“Relevant Governmental Body”** means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto.

**“U.S. Government Securities Business Day”** or **“USGSBD”** means any day except for a Saturday, Sunday or a day on which Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

**“Unadjusted Benchmark Replacement”** means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

If the Notes become due and payable in accordance with Condition 10 (*Events of Default and Repayment Events*), the final Interest Determination Date shall, notwithstanding the definition specified above, be deemed to be the date on which the Notes become due and payable and the Rate of Interest on the Notes shall, for so long as the Notes remain outstanding, be the rate determined on such date and shall continue to accrue thereon as provided in Condition 5(c) below.

(F) When "Screen Rate Determination - €STR" is specified as the Reference Rate in the relevant Final Terms as the manner in which a Rate of Interest is to be determined, the Rate of Interest may be calculated using either €STR Lookback Compound or €STR Shift Compound, as follows:

(x) if €STR Lookback Compound is specified as applicable in the relevant Final Terms, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be €STR-LOOKBACK-COMPOUND plus or minus (as indicated in the relevant Final Terms) the Margin (if any);

(y) if €STR Shift Compound is specified as applicable in the relevant Final Terms, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be €STR-SHIFT-COMPOUND plus or minus (as indicated in the relevant Final Terms) the Margin (if any),

Where:

**“€STR-LOOKBACK-COMPOUND”** means the rate of return of a daily compounded interest investment (with the daily euro short-term rate as the reference rate for the calculation of interest) and will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms (such other party being (a) as at the Issue Date specified in such Final Terms, a calculation agent under at least three other then outstanding euro medium term notes issues and (b) a service provider other than the Issuer and any controlled subsidiary of



the Issuer)) on the relevant Interest Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.000005 being rounded upwards:

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{\text{€STR}_{i-p\text{TBD}} \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

Where:

“d” is the number of calendar days in the relevant Interest Accrual Period;

“d<sub>0</sub>” for any Interest Accrual Period, is the number of T2 Business Days in the relevant Interest Accrual Period;

“€STR<sub>i-pTBD</sub>” means, in respect of any T2 Business Day falling in the relevant Interest Accrual Period, the €STR for the T2 Business Day falling “p” T2 Business Days prior to the relevant T2 Business Day “i”;

“i” is a series of whole numbers from one to d<sub>0</sub>, each representing the relevant T2 Business Day in chronological order from, and including, the first T2 Business Day in the relevant Interest Accrual Period, to, and including, the last T2 Business Day in such Interest Accrual Period;

“n<sub>i</sub>” for any T2 Business Day “i” is the number of calendar days from, and including, the relevant T2 Business Day “i” up to, but excluding, the immediately following T2 Business Day in the relevant Interest Accrual Period;

“**Observation Look-Back Period**” is as specified in the relevant Final Terms;

“p” means in relation to any Interest Accrual Period, the number of T2 Business Days included in the Observation Look-Back Period which shall not be less than 5 Business Days;

“**T2 Business Day**” means a day on which the T2 System is operating.

“**€STR-SHIFT-COMPOUND**” means the rate of return of a daily compounded interest investment (with the daily euro short-term rate as the reference rate for the calculation of interest) and will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms (such other party being (a) as at the Issue Date specified in such Final Terms, a calculation agent under at least three other then outstanding euro medium term notes issues and (b) a service provider other than the Issuer and any controlled subsidiary of the Issuer)) on the relevant Interest Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards:

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{\text{€STR}_i \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

Where

“**d**” is the number of calendar days in the relevant Observation Period;

“**d<sub>o</sub>**” for any Observation Period, is the number of T2 Business Days in the relevant Observation Period;

“**€STR<sub>i</sub>**” means, in respect of any T2 Business Day falling in the relevant Observation Period, the €STR for that T2 Business Day “**i**”;

“**i**” is a series of whole numbers from one to **d<sub>o</sub>**, each representing the relevant T2 Business Day in chronological order from, and including, the first T2 Business Day in the relevant Observation Period to, and including, the last T2 Business Day in such Observation Period;

“**n<sub>i</sub>**” for any T2 Business Day “**i**” is the number of calendar days from, and including, the relevant T2 Business Day “**i**” up to, but excluding, the immediately following T2 Business in the relevant Observation Period;

“**Observation Period**” means, in respect of each Interest Accrual Period, the period from, and including, the date that is a number of T2 Business Days equal to the Observation Shift Days preceding the first date in such Interest Accrual Period to, but excluding, the date that is a number of T2 Business Days equal to the number of Observation Shift Days, preceding the Interest Payment Date for such Interest Accrual Period;

“**Observation Shift Days**” means the number of T2 Business Days specified in the relevant Final Terms which shall not be less than 5 Business Days;

“**T2 Business Day**” means a day on which the T2 System is operating.

If the €STR is not published, as specified above, on any particular T2 Business Day and no €STR Index Cessation Event (as defined below) has occurred, the €STR for such T2 Business Day shall be the rate equal to €STR in respect of the last T2 Business Day for which such rate was published on the Website of the European Central Bank.

If the €STR is not published, as specified above, on any particular T2 Business Day and both an €STR Index Cessation Event and an €STR Index Cessation Effective Date have occurred, the rate of €STR for each T2 Business Day on or after such €STR Index Cessation Effective Date will be determined as if references to €STR were references to the ECB Recommended Rate.

If no ECB Recommended Rate has been recommended before the end of the first T2 Business Day following the €STR Index Cessation Effective Date, then the rate of €STR for each T2 Business Day on or after the €STR Index Cessation Effective Date will be determined as if references to €STR were references to the Modified EDFR.

If an ECB Recommended Rate has been recommended and both an ECB Recommended Rate Index Cessation Event and an ECB Recommended Rate Index Cessation Effective Date subsequently occur, then the rate of €STR for each T2 Business Day occurring on or after that ECB Recommended Rate Index Cessation Effective Date will be determined as if references to €STR were references to the Modified EDFR.

Any substitution of the €STR, as specified above, will remain effective for the remaining term to maturity of the Notes.

In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Final Terms (such other party being (a) as at the Issue Date specified in such Final Terms, a calculation agent under at least three other then outstanding euro medium term notes issues and (b) a service provider other than the Issuer and any controlled subsidiary of the Issuer)), (i) the Rate of Interest shall be that determined as at the last preceding Interest Determination Date, (ii) if there is no such preceding Interest Determination Date, the Rate of Interest shall be determined as if the rate of €STR for each T2 Business Day on or after such €STR Index Cessation Effective Date were references to the latest published ECB Recommended Rate or, if EDFR is published on a later date than the latest published ECB Recommended Rate, the Modified EDFR, or (iii) if there no such preceding Interest Determination Date and there is no published ECB Recommended Rate or Modified EDFR available, the rate of €STR for each T2 Business Day on or after such €STR Index Cessation Effective Date were references to the latest published €STR (though substituting, in each case, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Accrual Period in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Accrual Period).

If the Notes become due and payable in accordance with the Conditions, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the Final Terms, be deemed to be the date on which such Notes became due and payable and the Rate of Interest on such Notes shall, for so long as any such Notes remains outstanding, be that determined on such date.

Any determination, decision or election that may be made by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Final Terms (such other party being (a) as at the Issue Date specified in such Final Terms, a calculation agent under at least three other then outstanding euro medium term notes issues and (b) a service provider other than the Issuer and any controlled subsidiary of the Issuer)) pursuant to this provision, including any determination with respect to a rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, (i) will be conclusive and binding absent manifest error, (ii) will be made in the Calculation Agent's (or such other party responsible for the calculation of the Rate of Interest, as specified in the Final Terms (such other party being (a) as at the Issue Date specified in such Final Terms, a calculation agent under at least three other then outstanding euro medium term notes issues and (b) a service provider other than the Issuer and any controlled subsidiary of the Issuer)) sole discretion, and (iii) notwithstanding anything to the contrary in the documentation relating to the Notes, shall become effective without consent from the holders of the Notes or any other party.

For the purpose of this Condition 5(b)(ii)(F):

**“ECB Recommended Rate”** means a rate (inclusive of any spreads or adjustments) recommended as the replacement for €STR by the European Central Bank (or any successor administrator of €STR) and/or by a committee officially endorsed or convened by the European Central Bank (or any successor administrator of €STR) for the purpose of recommending a replacement for €STR (which rate may be produced by the European Central Bank or another administrator), as determined by the Issuer and notified by the Issuer to the Calculation Agent;

**“ECB Recommended Rate Index Cessation Event”** means the occurrence of one or more of the following events, as determined by the Issuer and notified by the Issuer to the Calculation Agent:

- a) a public statement or publication of information by or on behalf of the administrator of the ECB Recommended Rate announcing that it has ceased or will cease to provide the ECB Recommended Rate permanently or indefinitely, provided that, at the time of the statement or the publication, there is no successor administrator that will continue to provide the ECB Recommended Rate; or
- b) a public statement or publication of information by the regulatory supervisor for the administrator of the ECB Recommended Rate, the central bank for the currency of the ECB Recommended Rate, an insolvency official with jurisdiction over the administrator of the ECB Recommended Rate, a resolution authority with jurisdiction over the administrator of the ECB Recommended Rate or a court or an entity with similar insolvency or resolution authority over the administrator of the ECB Recommended Rate, which states that the administrator of the ECB Recommended Rate has ceased or will cease to provide the ECB Recommended Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the ECB Recommended Rate;

**“ECB Recommended Rate Index Cessation Effective Date”** means, in respect of an ECB Recommended Rate Index Cessation Event, the first date on which the ECB Recommended Rate is no longer provided, as determined by the Issuer and notified by the Issuer to the Calculation Agent;

**“ECB €STR Guideline”** means Guideline (EU) 2019/1265 of the European Central Bank of 10 July 2019 on the euro short-term rate (€STR) (ECB/2019/19), as amended from time to time;

**“EDFR”** means the Eurosystem Deposit Facility Rate, the rate on the deposit facility, which banks may use to make overnight deposits with the Eurosystem (comprising the European Central Bank and the national central banks of those countries that have adopted the Euro) as published on the Website of the European Central Bank;

**“EDFR Spread”** means:

- a) if no ECB Recommended Rate is recommended before the end of the first T2 Business Day following the €STR Index Cessation Effective Date, the arithmetic mean of the daily difference between the €STR and the EDFR for each of the 30 T2 Business Days immediately preceding the date on which the €STR Index Cessation Event occurred; or
- b) if an ECB Recommended Rate Index Cessation Event occurs, the arithmetic mean of the daily difference between the ECB Recommended Rate and the EDFR for each of the 30 T2 Business Days immediately preceding the date on which the ECB Recommended Rate Index Cessation Event occurred;

**“€STR”** means, in respect of any T2 Business Day, the interest rate representing the wholesale Euro unsecured overnight borrowing costs of banks located in the Euro area provided by the European Central Bank as administrator of such rate (or any successor administrator) and published on the Website of the European Central Bank (as defined below) at or before 9:00 a.m. (Frankfurt time) (or, in case a revised euro short-term rate is published as provided in Article 4 subsection 3 of the ECB €STR Guideline at or before 11:00 a.m. (Frankfurt time), such revised interest rate) on the T2 Business Day immediately following such T2 Business Day;

**“€STR Index Cessation Event”** means the occurrence of one or more of the following events, as determined by the Issuer and notified by the Issuer to the Calculation Agent:

- a) a public statement or publication of information by or on behalf of the European Central Bank (or any successor administrator of €STR) announcing that it has ceased or will cease to provide €STR permanently or indefinitely, provided that, at the time of the statement or the publication, there is no successor administrator that will continue to provide €STR; or
- b) a public statement or publication of information by the regulatory supervisor for the administrator of €STR, the central bank for the currency of €STR, an insolvency official with jurisdiction over the administrator of €STR, a resolution authority with jurisdiction over the administrator of €STR or a court or an entity with similar insolvency or resolution authority over the administrator of €STR, which states that the administrator of €STR has ceased or will cease to provide €STR permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide €STR;

**“€STR Index Cessation Effective Date”** means, in respect of an €STR Index Cessation Event, the first date on which €STR is no longer provided by the European Central Bank (or any successor administrator of €STR), as determined by the Issuer and notified by the Issuer to the Calculation Agent;

**“Modified EDFR”** means a reference rate equal to the EDFR plus the EDFR Spread;

**“Website of the European Central Bank”** means the website of the European Central Bank currently at <http://www.ecb.europa.eu> or any successor website officially designated by the European Central Bank.

(v) *Minimum and/or Maximum Interest Rate*

If the relevant Final Terms specify a Minimum Interest Rate for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (ii) above is less than such Minimum Interest Rate, the Rate of Interest for such Interest Period shall be such Minimum Interest Rate. If the relevant Final Terms specify a Maximum Interest Rate for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (ii) above is greater than such Maximum Interest Rate, the Rate of Interest for such Interest Period shall be such Maximum Interest Rate. For the avoidance of doubt, the Rate of Interest in respect of any Interest Period shall not be less than zero per cent.

(vi) *Determination of Rate of Interest and Calculation of Interest Amounts*

The Fiscal Agent will at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period.

The Fiscal Agent will calculate the amount of interest (the **“Interest Amount”**) payable on the Floating Rate Notes in respect of the Specified Denomination for the relevant Interest Period. Each Interest Amount shall be calculated by applying the Rate of Interest to the Specified Denomination, multiplying such sum by the applicable Day Count Fraction and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

**“Day Count Fraction”** means, in respect of the calculation of an amount of interest for any Interest Period:

- (1) if **“Actual-Actual”** or **“Actual-365 (FBF)”** is specified in the relevant Final Terms, the actual number of calendar days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (A) the actual number of calendar days in that portion of the Interest Period falling in a leap year divided by 366 and (B)

the actual number of calendar days in that portion of the Interest Period falling in a non-leap year divided by 365);

- (2) if "**Actual-365 (Fixed)**" is specified in the relevant Final Terms, the actual number of calendar days in the Interest Period divided by 365;
- (3) if "**Actual-Actual (FBF)**" is specified in the relevant Final Terms, the fraction whose numerator is the actual number of calendar days elapsed during such period and whose denominator is 365 (or 366 if 29 February falls within the Interest Period). If the Interest Period is of a duration of more than one (1) year, the basis shall be calculated as follows:
  - (x) the number of complete years shall be counted back from the last calendar day of the Interest Period; and
  - (y) this number shall be increased by the fraction for the relevant period calculated as set out in the first paragraph of this definition;
- (4) if "**Actual-360**" is specified in the relevant Final Terms, the actual number of calendar days in the Interest Period divided by 360;
- (5) if "**30-360**", "**360-360**" or "**Bond Basis**" is specified in the relevant Final Terms, the number of calendar days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y<sub>1</sub>**" is the year, expressed as a number, in which the first calendar day of the Interest Period falls;

"**Y<sub>2</sub>**" is the year, expressed as a number, in which the calendar day immediately following the last calendar day included in the Interest Period falls;

"**M<sub>1</sub>**" is the calendar month, expressed as a number, in which the first calendar day of the Interest Period falls;

"**M<sub>2</sub>**" is the calendar month, expressed as number, in which the calendar day immediately following the last calendar day included in the Interest Period falls;

"**D<sub>1</sub>**" is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

"**D<sub>2</sub>**" is the calendar day, expressed as a number, immediately following the last calendar day included in the Interest Period, unless such number would be 31 and D<sub>1</sub> is greater than 29, in which case D<sub>2</sub> will be 30;

- (6) if "**30E/360**" or "**Eurobond Basis**" is specified in the relevant Final Terms, the number of calendar days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y<sub>1</sub>**" is the year, expressed as a number, in which the first calendar day of the Interest Period falls;

"Y<sub>2</sub>" is the year, expressed as a number, in which the calendar day immediately following the last calendar day included in the Interest Period falls;

"M<sub>1</sub>" is the calendar month, expressed as a number, in which the first calendar day of the Interest Period falls;

"M<sub>2</sub>" is the calendar month, expressed as a number, in which the calendar day immediately following the last calendar day included in the Interest Period falls;

"D<sub>1</sub>" is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

"D<sub>2</sub>" is the calendar day, expressed as a number, immediately following the last calendar day included in the Interest Period, unless such number would be 31, in which case D<sub>2</sub> will be 30;

- (7) if "**30E/360 (FBF)**" is specified in the relevant Final Terms, in respect of each Interest Period, the fraction whose denominator is 360 and whose numerator is the number of calendar days elapsed during such period, calculated on the basis of a year comprising 12 months of 30 days, subject to the following the exception:

if the last calendar day of the Interest Period is the last calendar day of the month of February, the number of calendar days elapsed during such month shall be the actual number of days,

where:

D1 (dd1, mm1, yy1) is the date of the beginning of the period

D2 (dd2, mm2, yy2) is the date of the end of the period

the fraction is:

$$\frac{1}{360} \times [(yy2 - yy1) \times 360 + (mm2 - mm1) \times 30 + \text{Min}(dd2, 30) - \text{Min}(dd1, 30)]$$

- (8) if "**30E/360 (ISDA)**" is specified in the relevant Final Terms, the number of calendar days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360x(Y_2 - Y_1)] + [30x(M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y<sub>1</sub>" is the year, expressed as a number, in which the first calendar day of the Interest Period falls;

"Y<sub>2</sub>" is the year, expressed as a number, in which the calendar day immediately following the last calendar day included in the Interest Period falls;

"M<sub>1</sub>" is the calendar month, expressed as a number, in which the first calendar day of the Interest Period falls;

"M<sub>2</sub>" is the calendar month, expressed as a number, in which the calendar day immediately following the last calendar day included in the Interest Period falls;

"D<sub>1</sub>" is the first calendar day, expressed as a number, of the Interest Period, unless (i) that day is the last calendar day of February or (ii) such number would be 31, in which case D<sub>1</sub> will be 30; and

"D<sub>2</sub>" is the calendar day, expressed as a number, immediately following the last calendar day included in the Interest Period, unless (i) that day is the last calendar day of February but not the Maturity Date (as specified in the relevant Final Terms) or (ii) such number would be 31, in which case D<sub>2</sub> will be 30,

*provided, however, that* in each such case, the number of calendar days in the Interest Period is calculated from and including the first calendar day of the Interest Period to but excluding the last calendar day of the Interest Period.

(vii) *Notification of Rate of Interest and Interest Amounts*

The Fiscal Agent will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer and any stock exchange on which the relevant Floating Rate Notes are for the time being listed and notice thereof to be published in accordance with Condition 12 (*Notices*) as soon as possible after their determination but in no event later than the fourth Paris Business Day (as defined in Condition 5(b)(i)) thereafter. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to the Issuer, each stock exchange on which the relevant Floating Rate Notes are for the time being listed and to Holders of Notes in accordance with Condition 12 (*Notices*).

(viii) *Certificates to be Final*

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 5(b), whether by the Fiscal Agent or, if applicable, the Calculation Agent, shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Fiscal Agent, the Calculation Agent (if applicable), the other Paying Agents and all Holders of Notes and Coupons and (in the absence as aforesaid) no liability to the Issuer, the Holders of Notes and the Coupons shall attach to the Fiscal Agent or the Calculation Agent (if applicable) in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

(ix) *Linear Interpolation*

If Linear Interpolation is specified as applicable in respect of an Interest Period in the relevant Final Terms, the Rate of Interest for such Interest Period shall be calculated by the Fiscal Agent by straight-line linear interpolation by reference to two rates which appear on the Relevant Screen Page as of 11.00 a.m. (Brussels time) in the case of EURIBOR on the relevant Interest Determination Date, where:

- (A) one rate shall be determined as if the relevant Interest Period were the period of time for which rates are available next shorter than the length of the relevant Interest Period; and
- (B) the other rate shall be determined as if the relevant Interest Period were the period of time for which rates are available next longer than the length of the relevant Interest Period;

*provided, however, that* if no rate is available for a period of time next shorter or, as the case may be, next longer than the length of the relevant Interest Period, then the Fiscal Agent shall determine such rate at such time and by reference to such sources as it determines appropriate.

(c) **Accrual of Interest**

Each Note (or in the case of the redemption of part only of a Note that part only of such Note) will cease to bear interest (if any) from the date for its redemption unless, upon due presentation thereof, payment of principal is improperly withheld or refused. In such event, interest will continue to accrue until whichever is the earlier of:

- (i) the date on which all amounts due in respect of such Note have been paid; and



- (ii) five calendar days after the date on which the full amount of the moneys payable has been received by the Fiscal Agent and notice to that effect has been given in accordance with Condition 12 (*Notices*).

(d) **CNY Notes**

Notwithstanding the foregoing, each CNY Note which is a Fixed Rate Note bears interest from (and including) the Interest Commencement Date at the rate per annum equal to the Rate of Interest. For the purposes of calculating the amount of interest, if any Interest Payment Date would otherwise fall on a day which is not a Business Day, it shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month in which case it shall be brought forward to the immediately preceding Business Day. Interest will be payable in arrear on each Interest Payment Date. The Calculation Agent will, as soon as practicable after 11.00 a.m. (Hong Kong time) on each Interest Determination Date, calculate the amount of interest payable per Specified Denomination for the relevant Interest Period. The determination of the amount of interest payable per Specified Denomination by the Calculation Agent shall (in the absence of manifest error and after confirmation by the Issuer) be final and binding upon all parties. The Calculation Agent will cause the amount of interest payable per Specified Denomination for each Interest Period and the relevant Interest Payment Date to be notified to each of the Paying Agents and to be notified to Noteholders as soon as possible after their determination but in no event later than the fourth Business Day thereafter. The amount of interest payable per Specified Denomination and Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Notes become due and payable under Condition 10 (*Events of Default and Repayment Events*), the accrued interest per Specified Denomination shall nevertheless continue to be calculated as previously by the Calculation Agent in accordance with this provision but no publication of the amount of interest payable per Specified Denomination so calculated need be made. Unless otherwise agreed in the relevant Final Terms, interest shall be calculated in respect of any period by applying the Rate of Interest to the Specified Denomination, multiplying such product by the actual number of calendar days in the relevant Interest Period or, as applicable, other period concerned and dividing it by 365, and rounding the resultant figure to the nearest Renminbi sub-unit, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

(e) **Fixed to Floating Rate Notes**

Each Fixed to Floating Rate Note bears interest at a rate (i) that the Issuer may decide to convert at the date specified in the relevant Final Terms from a Fixed Rate to a Floating Rate or (ii) which shall be automatically converted from a Fixed Rate to a Floating Rate at the date specified in the relevant Final Terms.

## 6 PAYMENTS

(a) **Dematerialised Notes**

Payments of principal and interest in respect of Dematerialised Notes shall (in the case of Dematerialised Notes in bearer dematerialised form or administered registered form) be made by transfer to the account denominated in the relevant currency of the relevant Account Holders for the benefit of the Noteholders and, (in the case of Dematerialised Notes in fully registered form), to an account denominated in the relevant currency with a Bank (as defined below) designated by the Noteholders. Any payment validly made to any such Account Holders, or to any such Bank (as defined below) designated by any Noteholder, will be an effective discharge of the Issuer in respect of such payment.

(b) **Materialised Notes**

Payments of principal and interest in respect of Materialised Notes shall, subject as mentioned below, be made against presentation and surrender during usual business hours of the relevant Materialised Notes (in the case of all other payments of principal and, in the case of interest, as specified in Condition 6(f)(v)) or Coupons (in the case of interest, save as specified in Condition 6(f)(v)), as the case may be, at the specified office of any Paying Agent outside the United States by a cheque payable in the relevant currency drawn on,

or, at the option of the Noteholder, by transfer to an account denominated in such currency with, a Bank (as defined below).

"**Bank**" means a bank in the principal financial centre of the country for such Specified Currency or, in the case of euro, in a city in which banks have access to the T2 System.

(c) **Payments in the United States**

Notwithstanding the foregoing, if any Materialised Notes are denominated in U.S. Dollars, payments in respect thereof may be made at the specified office of any Paying Agent in New York City in the same manner as aforesaid if (i) the Issuer shall have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Notes in the manner provided above when due, (ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts and (iii) such payment is then permitted by United States law, without involving, in the opinion of the Issuer, any adverse tax consequence to the Issuer.

(d) **Payments subject to Fiscal Laws**

Payments will be subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 8 (*Taxation*). References to "**Specified Currency**" will include any successor currency under applicable law.

(e) **Appointment of Agents**

The Fiscal Agent, the Paying Agents, the Calculation Agent, the Redenomination Agent and the Consolidation Agent initially appointed by the Issuer and their respective specified offices are listed below. The Fiscal Agent, the Paying Agents, the Redenomination Agent, the Consolidation Agent and the Registration Agent act solely as agents of the Issuer and the Calculation Agent(s) act(s) as independent experts(s) and, in each such case, do not assume any obligation or relationship of agency for any Noteholder or Couponholder. The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, any other Paying Agent, the Redenomination Agent, the Consolidation Agent and the Registration Agent or the Calculation Agent(s) and to appoint additional or other Paying Agents, *provided that* the Issuer shall at all times maintain (i) a Fiscal Agent, (ii) one or more Calculation Agent(s) where the Conditions so require, (iii) a Redenomination Agent and a Consolidation Agent where the Conditions so require, (iv) a Paying Agent having its specified offices in at least one major European city, including in the case of Notes admitted to trading on a Regulated Market and so long as the rules of, or applicable to, the relevant Regulated Market so require, in such other city where the Notes are admitted to trading, (v) in the case of Dematerialised Notes in fully registered form, a Registration Agent and (vi) such other agents as may be required by any other Regulated Market on which the Notes may be admitted to trading.

In addition, the Issuer shall forthwith appoint a Paying Agent in New York City in respect of any Materialised Notes denominated in U.S. Dollars in the circumstances described in paragraph (c) above.

On a redenomination of the Notes of any Series pursuant to Condition 16 (*Redenomination, Renominalisation and Reconventioning*) with a view to consolidating such Notes with one or more other Series of Notes, in accordance with Condition 15 (*Further Issues and Consolidation*), the Issuer shall ensure that the same entity shall be appointed as both Redenomination Agent and Consolidation Agent in respect of both such Notes and such other Series of Notes to be so consolidated with such Notes.

Notice of any such change or any change of any specified office shall promptly be given to the Noteholders in accordance with Condition 12 (*Notices*).

(f) **Unmatured Coupons and unexchanged Talons**

- (i) Unless Materialised Notes provide that the relative Coupons are to become void upon the due date for redemption of those Notes, Materialised Notes should be surrendered for payment together with all unmaturing Coupons (if any) relating thereto, failing which an amount equal to the face value of each missing unmaturing Coupon (together, where applicable, with the amount of any

accrued interest corresponding to such Coupon) (or, in the case of payment not being made in full, that proportion of the amount of such missing unmatured Coupon (together, where applicable, with the amount of any accrued interest corresponding to such Coupon) that the sum of principal so paid bears to the total principal due) shall be deducted from the Final Redemption Amount, Amortised Face Amount, Early Redemption Amount or Optional Redemption Amount (each as defined below), as the case may be, due for payment. Any amount so deducted shall be paid in the manner mentioned above against surrender of such missing Coupon within a period of 10 years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 9 (*Prescription*)).

- (ii) If Materialised Notes so provide, upon the due date for redemption of any such Materialised Note, unmatured Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.
- (iii) Upon the due date for redemption of any Materialised Note, any unexchanged Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.
- (iv) Where any Materialised Note that provides that the relative unmatured Coupons are to become void upon the due date for redemption of those Notes is presented for redemption without all unmatured Coupons, and where any Materialised Note is presented for redemption without any unexchanged Talon relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require.
- (v) If the due date for redemption of any Materialised Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, (including, for the avoidance of doubt, any accrued interest if applicable) shall only be payable against presentation (and surrender if appropriate) of the relevant Definitive Materialised Note. Interest accrued on a Materialised Note that only bears interest after its Maturity Date shall be payable on redemption of such Note against presentation of the relevant Materialised Notes.

(g) **Talons**

On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Materialised Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Fiscal Agent in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 9 (*Prescription*)).

(h) **Payment Day**

If the date for payment of any amount in respect of any Note or Coupon is not a Payment Day, the Holder thereof shall not be entitled to payment of the relevant amount due until the next following Payment Day in the relevant place and shall not be entitled to any interest or other payment in respect of such delay. In this Condition, "**Payment Day**" means any calendar day which is:

- (i) in the case of Dematerialised Notes, on which Euroclear France is open for business, or in the case of Materialised Notes, on which banks and foreign exchange markets are open for business in the relevant place of presentation, in such jurisdictions as shall be specified as "**Financial Centres**" in the relevant Final Terms; and
- (ii) a Business Day (as defined in Condition 5(b)(i)).

(i) **Alternative Payment in U.S. Dollars**

If Inconvertibility, Non-transferability or Illiquidity (each as defined below) occurs, the Issuer, on giving not less than five nor more than 30 calendar days irrevocable notice in accordance with Condition 12 (*Notices*) to the Noteholders prior to the due date for payment, shall be entitled to satisfy its obligations in respect of

such payment by making such payment in U.S. dollars on the basis of the Spot Rate on the second FX Business Day prior to such payment or, if such rate is not available on such second FX Business Day, on the basis of the rate most recently available prior to such second FX Business Day.

Any payment made under such circumstances in U.S. dollars will constitute valid payment, and will not constitute a default in respect of the Notes.

**"FX Business Day"** shall mean a calendar day (other than a Saturday, Sunday or public holiday) on which commercial banks and foreign exchange markets settle payments in U.S. dollars in Hong Kong and New York.

**"Governmental Authority"** means any *de facto* or *de jure* government (or any agency or instrumentality thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of Hong Kong.

**"Illiquidity"** means the general Renminbi exchange market in Hong Kong becomes illiquid as a result of which the Issuer cannot obtain sufficient Renminbi in order to satisfy its obligation to pay interest and principal (in whole or in part) in respect of the CNY Notes as determined by the Issuer in good faith and in a commercially reasonable manner following consultation with two CNY Dealers.

**"Inconvertibility"** means the occurrence of any event that makes it impossible for the Issuer to convert any amount due in respect of the CNY Notes in the general Renminbi exchange market in Hong Kong, other than where such impossibility is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation becomes effective on or after the issue date of such CNY Notes and it is impossible for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation).

**"Non-transferability"** means the occurrence of any event that makes it impossible for the Issuer to deliver Renminbi between accounts inside Hong Kong or from an account inside Hong Kong to an account outside Hong Kong, other than where such impossibility is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation becomes effective on or after the issue date of the relevant CNY Notes and it is impossible for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation).

**"CNY Dealer"** means an independent foreign exchange dealer of international repute active in the Renminbi exchange market in Hong Kong.

**"Spot Rate"** means the spot U.S. dollar/CNY exchange rate for the purchase of U.S. dollars with CNY in the over-the-counter Renminbi exchange market in Hong Kong for settlement in two Business Days, as determined by the Calculation Agent at or around 11.00 a.m. (Hong Kong time) on the date of determination, on a deliverable basis by reference to the most recently available U.S. dollar/CNY official fixing rate for settlement in two FX Business Days reported by The State Administration of Foreign Exchange of the PRC, which is reported on Reuters Screen Page CNY=SAEC. Reference to a page on the Reuters Screen means the display page so designated on the Reuters Monitor Money Rates Service (or any successor service) or such other page as may replace that page for the purpose of displaying a comparable currency exchange rate.

The Calculation Agent will not be responsible or liable to the Issuer or any holder of the Notes for any determination of any Spot Rate determined in accordance with this provision in the absence of its own gross negligence, bad faith or wilful misconduct.

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 6 (*Payments*) by the Calculation Agent, will (in the absence of manifest error) be binding on the Issuer, the Paying Agents and all Noteholders.

(j) **Interpretation of Principal and Interest**

Any reference in these Terms and Conditions to principal in respect of the Notes shall be deemed to include, or designate, as applicable:

- (i) any additional amounts which may be payable with respect to principal under Condition 8 (*Taxation*);
- (ii) the amount of principal payable in respect of the Notes which are redeemed on the Maturity Date ("**Final Redemption Amount**");
- (iii) the amount of principal payable in respect of the Notes which are redeemed early for tax reasons ("**Early Redemption Amount**");
- (iv) the amount of principal payable in respect of the Notes which are redeemed early at the option of the Issuer and/or the Noteholders ("**Optional Redemption Amount(s)**"), if applicable;
- (v) in relation to Zero Coupon Notes, the Amortised Face Amount; and
- (vi) any premium and any other amounts which may be payable by the Issuer under or in respect of the Notes.

Any reference in these Terms and Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under Condition 8 (*Taxation*).

7 **REDEMPTION AND PURCHASE**

(a) **Redemption at Maturity**

Unless previously redeemed or purchased and cancelled as specified below, each Note will be redeemed by the Issuer at its principal amount in the relevant Specified Currency on the Maturity Date.

(b) **Redemption for Tax Reasons**

The Notes of any Series may be redeemed at the option of the Issuer in whole, but not in part, at any time (if this Note is not a Floating Rate Note) or on any Interest Payment Date (if this Note is a Floating Rate Note), on giving not less than 30 nor more than 60 calendar days' notice to the Fiscal Agent and, in accordance with Condition 12 (*Notices*), the Holders (which notice shall be irrevocable), if:

- (i) on the occasion of the next payment due under the Notes the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 8 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of the Republic of France or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including the cessation of tax exemptions presently applicable), which change or amendment becomes effective on or after the Issue Date of the first Tranche of the Notes; and
- (ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it,

*provided that* no such notice of redemption shall be given earlier than 90 calendar days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Notes then due. Prior to the publication of any notice of redemption pursuant to this Condition, the Issuer shall deliver to the Fiscal Agent a certificate signed by two Directors of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and an opinion, of independent legal advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment.

In addition, if the Issuer would on the occasion of the next payment due under the Notes be prevented by French law from making payment to the Noteholders of the full amount then due and payable, notwithstanding the undertaking to pay additional amounts contained above, then the Issuer shall forthwith

give notice of such fact to the Fiscal Agent and the Issuer shall forthwith redeem all, but not some only, of the Notes then outstanding, upon giving not less than 30 nor more than 60 calendar days' irrevocable notice to the Noteholders, *provided that* the due date for redemption of which notice hereunder shall be given, shall be the latest practicable date on which the Issuer could make payment without withholding for French taxes, or if such date has passed, as soon as practicable thereafter.

Notes redeemed pursuant to this Condition 7(b) will be redeemed at their Early Redemption Amount referred to in paragraph (h) below together (if appropriate) with interest accrued to (but excluding) the date of redemption notified by the Issuer. No further interest shall accrue on the Notes following such date of redemption.

(c) **Redemption at the Option of the Issuer (Call Option)**

If the Issuer is specified in the relevant Final Terms as having an option to redeem, the Issuer shall, having given:

- (i) not less than 15 nor more than 30 calendar days' notice to the Holders in accordance with Condition 12 (*Notices*); and
- (ii) not less than 15 calendar days before the giving of the notice referred to in (i), notice to the Fiscal Agent,

(which notices shall be irrevocable), redeem all or some only of the Notes then outstanding on any Optional Redemption Date and at the Optional Redemption Amount(s) specified in the relevant Final Terms together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date.

In the case of a partial redemption or a partial exercise of an Issuer's option in respect of Materialised Notes, the notice to holders of such Materialised Notes shall also contain the number of the Definitive Materialised Notes to be redeemed or in respect of which such option has been exercised, which shall have been drawn in such place and in such manner as may be fair and reasonable in the circumstances, taking account of prevailing market practices, subject to compliance with any applicable laws and Regulated Market requirements.

In the case of a partial redemption of or a partial exercise of an Issuer's option in respect of Dematerialised Notes, the redemption shall be effected by reducing the nominal amount of all such Dematerialised Notes in a Series in proportion to the aggregate nominal amount redeemed, subject to compliance with any other applicable laws and Regulated Market requirements.

So long as the Notes are listed and admitted to trading on any Regulated Market and the rules of that Regulated Market so require, the Issuer shall, each time there has been a partial redemption of the Notes, cause to be published, in accordance with Condition 12 (*Notices*), a notice specifying the aggregate nominal amount of Notes outstanding and, in the case of Materialised Notes, a list of any Definitive Materialised Notes drawn for redemption but not surrendered.

(d) **Residual Maturity Call Option**

If a Residual Maturity Call Option is specified in the relevant Final Terms, the Issuer may, on giving not less than 15 nor more than 30 calendar days' irrevocable notice in accordance with Condition 12 (*Notices*) to the Noteholders redeem all (but not some only) of the Notes, at par together with interest accrued to, but excluding, the date fixed for redemption, at any time as from (a) the Call Option Date specified in the relevant Final Terms until (b) the Maturity Date.

For the purpose of the preceding paragraph, the maturity of not more than 10 years or the maturity of more than ten (10) years shall be determined as from the Issue Date of the first Tranche of the relevant Series of Notes.

All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition.

(e) **Clean-up Call Option**

If the Issuer is specified in the Final Terms as having a clean-up call option, the Issuer may, having given not less than 15 nor more than 30 calendar days' notice to the Holders of the Notes in accordance with Condition 12 (*Notices*) (which notice shall be irrevocable), redeem all (but not some only) of the Notes of any Series for the time being outstanding, if, immediately prior to the date that such notice is given, 25 per cent. or less of the aggregate nominal amount originally issued of the Notes of such Series remain outstanding, provided that those Notes that are no longer outstanding have not been redeemed (and subsequently cancelled) by the Issuer pursuant to Condition 7(c) (*Redemption at the Option of the Issuer (Call Option)*) or Condition 7(g) (*Make-whole Redemption by the Issuer*). Any such redemption shall be at par together, if appropriate, with any interest accrued to the date fixed for redemption.

(f) **Redemption of the Notes at the Option of the Holders (Put Option)**

If the Holders of Notes are specified in the relevant Final Terms as having an option to redeem, upon the Holder of any Note giving to the Issuer in accordance with Condition 12 (*Notices*) not less than 15 nor more than 30 calendar days' notice or such other period of notice as is specified in the relevant Final Terms the Issuer will, upon the expiry of such notice, redeem, subject to, and in accordance with, the terms specified in the relevant Final Terms, in whole (but not in part), such Note on the Optional Redemption Date and at the Optional Redemption Amount specified in the relevant Final Terms together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date. If the Holders of Notes are not specified in the relevant Final Terms as having an option to redeem then the Holders of Notes shall not have any option to redeem such Notes as described in this sub-paragraph (f).

To exercise the right to require redemption of a Note the Holder of such Note must deliver a duly signed and completed notice of exercise in the form (for the time being current) obtainable from any specified office of any Paying Agent (a "**Put Notice**"), at any time within the notice period during normal business hours of such Paying Agent. In the Put Notice the holder must specify a bank account (or, if payment is by cheque, an address) to which payment is to be made under this Condition. Such notice shall, in the case of Materialised Notes, have attached to it such Note (together with all unmatured Coupons and unexchanged Talons). In the case of Dematerialised Notes, the Noteholder shall transfer, or cause to be transferred, the Dematerialised Notes to be redeemed to the account of the Paying Agent specified in the Put Notice. No option so exercised and, where applicable, no Note so deposited or transferred may be withdrawn without the prior consent of the Issuer.

(g) **Make-whole Redemption by the Issuer**

Unless specified as not being applicable in the relevant Final Terms, the Issuer may, having given:

- (i) not less than 15 nor more than 30 calendar days' notice to the Noteholders in accordance with Condition 12 (*Notices*); and
- (ii) not less than 15 calendar days before the giving of notice referred to in (i) above, notice to the Fiscal Agent, the Quotation Agent and such other parties as may be specified in the Final Terms,

(which notices shall be irrevocable and shall specify the date fixed for redemption (each such date, a "**Make-whole Redemption Date**")) redeem, in whole or in part, the Notes then outstanding at any time prior to their Maturity Date at their relevant Make-whole Redemption Amount.

"**Calculation Date**" means the third Business Day (as defined in Condition 5(b)(i)) prior to the Make-whole Redemption Date.

"**Make-whole Redemption Amount**" means the sum of:

- (i) the greater of (x) the Final Redemption Amount of the Notes so redeemed and (y) the sum of the then present values of the remaining scheduled payments of principal and interest on such Notes up to and including the Maturity Date (excluding any interest accruing on the Notes to, but excluding, the relevant Make-whole Redemption Date) discounted to the relevant Make-whole

Redemption Date on either an annual or a semi-annual basis (as specified in the relevant Final Terms) at the Make-whole Redemption Rate plus a Make-whole Redemption Margin; and

- (ii) any interest accrued but not paid on the Notes to, but excluding, the Make-whole Redemption Date,

as determined by the Quotation Agent and as notified on the Calculation Date by the Quotation Agent to the Issuer, the Fiscal Agent and such other parties as may be specified in the Final Terms.

If a Residual Maturity Call Option (set out in Condition 7(d)) is specified in the relevant Final Terms and if the Issuer decides to redeem the Notes pursuant to the Make-Whole Redemption before the Call Option Date (as specified in the relevant Final Terms), the Make-whole Redemption Amount will be calculated taking into account the Call Option Date pursuant to Condition 7(d) and not the Maturity Date.

**"Make-whole Redemption Margin"** means the margin specified as such in the relevant Final Terms.

**"Make-whole Redemption Rate"** means the average of the four quotations given by the Reference Dealers of the mid-market yield to maturity of the Reference Security on the third Business Day preceding the Make-whole Redemption Date at 11:00 a.m. (Central European Time ("CET")) (**"Reference Dealer Quotation"**).

**"Quotation Agent"** means any Dealer or any other international credit institution or financial services institution appointed by the Issuer for the purpose of determining the Make-whole Redemption Amount, in each case as such Quotation Agent is identified in the relevant Final Terms.

**"Reference Dealers"** means each of the four banks, as specified in the relevant Final Terms, selected by the Quotation Agent, which are primary European government security dealers, and their respective successors, or market makers in pricing corporate bond issues.

**"Reference Screen Rate"** means the screen rate specified as such in the relevant Final Terms.

**"Reference Security"** means the security specified as such in the relevant Final Terms. If a Reference Security is no longer outstanding, a Similar Security will be chosen by the Quotation Agent at 11:00 a.m. (CET) on the third Business Day preceding the Make-whole Redemption Date, quoted in writing by the Quotation Agent to the Issuer and published in accordance with Condition 12 (*Notices*).

**"Similar Security"** means a reference bond or reference bonds issued by the same issuer as the Reference Security having actual or interpolated maturity comparable with the remaining term of the Notes that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Notes.

The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Quotation Agent shall (in the absence of manifest error) be final and binding upon all parties.

In the case of a partial redemption of Notes, the relevant provisions of Condition 7(c) shall apply mutatis mutandis to this Condition 7(g).

(h) **Early Redemption Amounts**

For the purpose of paragraph (b) above, the Notes will be redeemed at the Early Redemption Amount calculated as follows:

- (i) in the case of Notes other than Zero Coupon Notes with a Final Redemption Amount at their principal amount;
- (ii) in the case of Zero Coupon Notes, at an amount (the **"Amortised Face Amount"**) equal to the sum of:
  - (A) the Reference Price; and



- (B) the product of the Accrual Yield (compounded annually) being applied to the Reference Price from (and including) the Issue Date to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable.

Where such calculation is to be made for a period which is not a whole number of years, it shall be made (i) in the case of a Zero Coupon Note other than a Zero Coupon Note payable in euro, on the basis of a 360-calendar day year consisting of 12 months of 30 calendar days each and, in the case of an incomplete month, the number of calendar days elapsed; and (ii) in the case of a Zero Coupon Note payable in euro, on the basis of the actual number of calendar days elapsed divided by 365 (or, if any of the calendar days elapsed falls in a leap year, the sum of (x) the number of those calendar days falling in a leap year divided by 366 and (y) the number of those calendar days falling in a non-leap year divided by 365) or (in either case) on such other calculation basis as may be specified in the relevant Final Terms.

"**Accrual Yield**" means the accrual yield specified in the relevant Final Terms; and

"**Reference Price**" means the reference price specified in the relevant Final Terms.

(i) **Purchases**

The Issuer may at any time purchase Notes at any price in the open market or otherwise. Such Notes may be surrendered to any Paying Agent for cancellation or, unless otherwise specified in the Final Terms, held in custody by or on behalf of the Issuer and/or sold, resold or otherwise disposed of by the Issuer in accordance and within the limits set by Articles L.213-0-1 and D.213-0-1 of the French *Code monétaire et financier* as amended from time to time.

(j) **Cancellation**

All Notes redeemed or purchased for cancellation by or on behalf of the Issuer will be cancelled, in the case of Dematerialised Notes, together with all rights relating to payment of interest and other amounts relating to such Dematerialised Notes, by transfer to an account in accordance with the rules and procedures of Euroclear France and, in the case of Materialised Notes, together with all unmaturing Coupons and unexchanged Talons attached thereto or surrendered therewith, by surrendering to the Fiscal Agent the Temporary Global Certificate and the Definitive Materialised Notes in question together with all unmaturing Coupons and all unexchanged Talons. Any Notes so cancelled or, where applicable, transferred or surrendered for cancellation may not be re-issued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.

(k) **Late payment on Zero Coupon Notes**

If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note pursuant to paragraph (a), (b), (c), (d) or (e) above or upon its becoming due and repayable as provided in Condition 10 (*Events of Default and Repayment Events*) is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Note shall be the amount calculated as provided in paragraph (f)(ii) above as though the references therein to the date fixed for the redemption or the date upon which such Zero Coupon Note becomes due and payable were replaced by references to the date which is the earlier of:

- (i) the date on which all amounts due in respect of such Zero Coupon Note have been paid; and
- (ii) the date on which the full amount of the moneys payable has been received by the Fiscal Agent and notice to that effect has been given to the Holders in accordance with Condition 12 (*Notices*).

(l) **Obligation to redeem**

Upon the expiry of any notice as is referred to in paragraph (b), (c), (d), (e), (f) or (g) above, the Issuer shall be bound to redeem the Notes to which the notice referred at the relevant redemption price applicable at the date of such redemption together with, if appropriate, interest accrued to (but excluding) the relevant redemption date.

## 8 TAXATION

All payments of principal and interest in respect of the Notes and Coupons by the Issuer will be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by or on behalf of the Republic of France or any political subdivision or any authority thereof or therein having power to tax unless such withholding or deduction is required by law. In such event, the Issuer will, to the fullest extent then permitted by law, pay such additional amounts as shall be necessary in order that the net amounts received by the Holders of the Notes or Coupons after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable in respect of the Notes or Coupons, as the case may be, in the absence of such withholding or deduction, except that no such additional amounts shall be payable with respect to any Note or Coupon:

- (i) presented for payment by or on behalf of a Holder of a Note or Coupon who is liable for such taxes or duties in respect of such Note or Coupon by reason of his having some connection with the Republic of France other than the mere holding of such Note or Coupon; or
- (ii) in the case of Definitive Materialised Notes, more than 30 calendar days after the Relevant Date (as defined below) except to the extent that the Holder thereof would have been entitled to an additional amount on presenting the same for payment on such thirtieth day; or
- (iii) in respect of Definitive Materialised Notes presented for payment by or on behalf of a Holder who would be able to avoid such withholding or deduction by presenting the relevant Note or Coupon to another Paying Agent in a Member State of the EU.

As used herein, the "**Relevant Date**" means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Fiscal Agent on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Holders in accordance with Condition 12 (*Notices*).

If the Issuer becomes subject at any time to any taxing jurisdiction other than the Republic of France, references in these Conditions to the Republic of France shall be construed as references to the Republic of France and/or such other jurisdiction.

The Issuer shall be permitted to withhold or deduct any amounts required by the rules of U.S. Internal Revenue Code Sections 1471 through 1474 (or any amended or successor provisions), pursuant to any inter-governmental agreement, or implementing legislation adopted by another jurisdiction in connection with these provisions, or pursuant to any agreement with the U.S. Internal Revenue Service ("**FATCA withholding**") as a result of the Holder, beneficial owner or an intermediary (that is not an agent of the Issuer) not being entitled to receive payments free of FATCA withholding. The Issuer shall not be liable for, or otherwise obliged to pay, any FATCA withholding deducted or withheld by the Issuer, any paying agent or any other party.

## 9 PRESCRIPTION

Claims against the Issuer for payment in respect of the Notes and Coupons (which for this purpose shall not include Talons) shall be prescribed and become void unless made within ten (10) years (in the case of principal) or five (5) years (in the case of interest) from the appropriate Relevant Date in respect of them.

## 10 EVENTS OF DEFAULT AND REPAYMENT EVENTS

The Representative (as defined in Condition 13 (*Meetings of Holders and Waivers*)), upon request of any Noteholder, may, upon written notice to the Issuer and the Fiscal Agent given before all defaults shall have been cured, cause all the Notes (but not some only) held by such Noteholder to become immediately due and payable at their principal amount, together with any accrued interest thereon (including, where applicable, any accrued interest), as of the date on which such notice for payment is received by the Issuer and the Fiscal Agent without further formality, if one or more of the following events (each an "**Event of Default**") shall have occurred and is continuing:

- (a) any amount in respect of the Notes shall not be paid on its due date, and such default shall not be remedied within a period of 30 calendar days from and including such date in the case of interest and within a period of 15 calendar days from and including such date in the case of principal unless in any such event the amount due is not paid due to circumstances affecting the making or clearing of the payment which are outside the

control of the Issuer, in which case such event shall not constitute an Event of Default so long as such circumstances continue in existence; or

- (b) any other obligation relating to the Notes shall not be fulfilled within a period of 30 calendar days from and excluding the date of receipt by the Issuer or the Fiscal Agent of a written notification requiring the same to be remedied which shall have been given, by any Holder of a Note or Coupon; or
- (c) (i) any borrowed money of the Issuer or of any Principal Subsidiary becomes due and repayable prematurely by reason of a default in relation thereto and is not repaid prior to expiry of any applicable grace period or (ii) any such borrowed money is not paid at maturity as extended by any applicable grace period or (iii) any guarantee or indemnity in respect of any borrowed money of a third party given by the Issuer or any Principal Subsidiary is not honoured when due and called upon or within any applicable grace period, unless the Issuer or such Principal Subsidiary, as the case may be, has disputed in good faith that any such borrowed money is due or payable or that any such guarantee or indemnity is callable, and such dispute has been submitted to a competent court, in which case such event shall not constitute an Event of Default hereunder so long as the dispute shall not have been finally adjudicated and *provided that* in the case of (i), (ii) or (iii) of this Condition 10(c), such borrowed money of the Issuer or such Principal Subsidiary, or the amount of the failure to pay by the Issuer or the relevant Principal Subsidiary under such guarantee or indemnity given in respect of such third party borrowed money, is in an aggregate nominal amount of at least €300,000,000 (or its equivalent in any other currency), unless in any such event the amount due is not paid due to circumstances affecting the making or clearing of the payment which are outside the control of the Issuer or the Principal Subsidiary, as the case may be, in which case such event shall not constitute an Event of Default so long as such circumstances continue in existence; or
- (d) the Issuer or any Principal Subsidiary makes any proposal for a general moratorium in relation to its debts or ceases its payments (including, without limitation, a *cessation des paiements* under French law) or a judgment is issued for the judicial liquidation (including, without limitation, a *liquidation judiciaire* under French law) or for a transfer of the whole of the business (including, without limitation, a *cession totale de l'entreprise* under French law) of the Issuer or of any Principal Subsidiary or anything equivalent to such a proposal, settlement or transfer occurs with respect to the Issuer or any Principal Subsidiary or if the Issuer or any Principal Subsidiary makes a conveyance, assignment or other arrangement for the benefit of its creditors or enters into a composition with its creditors; or
- (e) an order is made by any competent authority or an effective resolution is passed for the winding up, liquidation or dissolution of any of the Issuer's Principal Subsidiaries (otherwise than for the purposes of or pursuant to an amalgamation, reorganisation, merger, consolidation, or restructuring or other similar arrangement whilst solvent (including, without limitation, any *fusion-absorption* or any *apport partiel d'actifs* under French law)) or an order is made by any competent authority or an effective resolution is passed for the winding up, liquidation or dissolution of the Issuer (otherwise than for the purposes of or pursuant to an amalgamation, reorganisation, merger, consolidation, or restructuring or other similar arrangement whilst solvent (including, without limitation, any *fusion-absorption* or any *apport partiel d'actifs* under French law) where the entity resulting from or surviving following such amalgamation, reorganisation, merger, consolidation or restructuring or similar arrangement, assumes or owes the obligations resulting from the Notes).

For the purposes of this Condition 10 (*Events of Default and Repayment Events*):

- (i) a "**Principal Subsidiary**" means any company or other entity the accounts of which are consolidated with those of the Issuer and which, together with its own Subsidiaries, accounts for at least 15 per cent. of the net consolidated annual sales of the Issuer as disclosed from time to time in the Issuer's latest consolidated annual financial statements;
- (ii) a "**Subsidiary**" means, in respect of any entity (the "**First Entity**") at any particular time, any other entity:
  - (a) whose affairs and policies the First Entity controls or has the power to control, whether by ownership of share capital, contract, the power to appoint or remove members of the governing body of such other entity or otherwise; or

- (b) whose financial statements are, in accordance with applicable law and generally accepted accounting principles or standards, consolidated with those of the First Entity.

## 11 REPLACEMENT OF NOTES, COUPONS AND TALONS

If, in the case of any Materialised Notes, a Definitive Materialised Note, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and Regulated Market regulations, at the specified office of the Fiscal Agent or such other Paying Agent as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Noteholders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Definitive Materialised Note, Coupon or Talon is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Definitive Materialised Notes, Coupons or further Coupons) and otherwise as the Issuer may require. Mutilated or defaced Materialised Notes, Coupons or Talons must be surrendered before replacements will be issued.

## 12 NOTICES

- (a) Notices to the holders of Dematerialised Notes in registered form (*au nominatif*) shall be valid if either (i) they are mailed to them at their respective addresses, in which case they will be deemed to have been given on the fourth weekday (being a calendar day other than a Saturday or a Sunday) after the mailing, or (ii) at the option of the Issuer, they are published (a) in a leading daily newspaper with general circulation in Europe (which is expected to be the *Financial Times*) or (b) so long as such Notes are admitted to trading on Euronext Paris, through an *avis* issued by Euronext Paris and, if the rules of Euronext Paris so require, in a leading daily newspaper of general circulation in France (which is expected to be *Les Echos*) and, so long as such Notes are admitted to trading on any other Regulated Market and the rules of, or applicable to, such Regulated Market so require, in a leading daily newspaper with general circulation in the city where the Regulated Market on which such Notes are admitted to trading is located.
- (b) Notices to the holders of Materialised Notes and Dematerialised Notes in bearer form (*au porteur*) shall be valid if published (i) in a daily leading newspaper with general circulation in Europe (which is expected to be the *Financial Times*) or (ii) so long as such Notes are admitted to trading on Euronext Paris, through an *avis* issued by Euronext Paris and, if the rules of Euronext Paris so require, in a leading daily newspaper of general circulation in France (which is expected to be *Les Echos*) and so long as such Notes are admitted to trading on any other Regulated Market, in a leading daily newspaper with general circulation in the city where the Regulated Market on which such Notes are admitted to trading is located.
- (c) If any such publication is not practicable, notice shall be validly given if published in another leading daily English language newspaper with general circulation in Europe.
- (d) Notices required to be given to the holders of Dematerialised Notes (whether in registered or in bearer form) pursuant to these Conditions may be given by delivery of the relevant notice to Euroclear France, Euroclear, Clearstream and any other clearing system through which the Notes are for the time being cleared in substitution for the mailing and publication as required by Conditions 12 (a), (b) and (c) above; except that (i) as long as such Notes are admitted to trading on Euronext Paris, notices shall be published through an *avis* issued by Euronext Paris, and if the rules of Euronext Paris so require, in a leading daily newspaper of general circulation in France (which is expected to be *Les Echos*), (ii) as long as the Notes are admitted to trading on any Regulated Market and the rules of, or applicable to, such Regulated Market so require, notices shall be published in a leading daily newspaper of general circulation in the city where the Regulated Market on which such Notes are admitted to trading is located, and (iii) notices relating to the convocation and decision(s) of the General Meetings pursuant to Condition 13 (*Meetings of Holders and Waivers*) shall also be published in a leading newspaper of general circulation in Europe.
- (e) Any notice published pursuant to this Condition 12 (*Notices*) shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the date of the first publication as provided above.
- (f) Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Materialised Notes in accordance with this Condition.

## 13 MEETINGS OF HOLDERS AND WAIVERS

### (a) Representation of Noteholders

The Noteholders will, in respect of all Tranches of the relevant Series, be grouped automatically for the defence of their common interests in a masse (the "**Masse**") which will be governed by the provisions of articles L.228-46 *et seq.* of the French *Code de commerce* as amended by this Condition 13.

The Masse alone, to the exclusion of all individual Noteholders, shall exercise the common rights, actions and benefits which may accrue with respect to the Notes, without prejudice to the rights that Noteholders may exercise individually in accordance with, and subject to, the provisions of the terms and conditions of the Notes.

### (b) Legal Personality

The Masse will be a separate legal entity and will act in part through a representative (the "**Representative**") and in part through collective decisions of the Noteholders (the "**Collective Decisions**").

### (c) Representative

The names and addresses of the Representative and its alternate (if any), will be set out in the relevant Final Terms. The Representative appointed in respect of the first Tranche of any Series of Notes will be the Representative of the single Masse of all subsequent Tranches in such Series.

The Representative will be entitled to such remuneration in connection with its functions or duties as set out in the relevant Final Terms. No additional remuneration is payable in relation to any subsequent Tranche of any given Series.

In the event of death, liquidation, retirement, resignation or revocation of appointment of the Representative, such Representative will be replaced by its alternate, if any. Another Representative may be appointed.

All interested parties will at all times have the right to obtain the names and addresses of the Representative and the alternate Representative (if any) at the head office of the Issuer.

### (d) Powers of Representative

The Representative shall (in the absence of any Collective Decision to the contrary) have the power to take all acts of management necessary in order to defend the common interests of the Noteholders, with the capacity to delegate its powers.

All legal proceedings against the Noteholders or initiated by them, must be brought by or against the Representative.

### (e) Collective Decisions

Collective Decisions are adopted either (i) in a general meeting (the "**General Meeting**"), or (ii) by the consent of one or more Noteholders holding together at least 75 per cent. of the principal amount of the Notes outstanding, following a written consultation (the "**Written Resolution**").

In accordance with Article R.228-71 of the French Code de commerce, the rights of each Noteholder to participate in Collective Decisions will be evidenced by the entries in the books of the relevant Account Holder or the Issuer or the Registration Agent (as the case may be) of the name of such Noteholder as of 0:00 Paris time, on the second (2nd) business day in Paris preceding the date set for the Collective Decision.

Collective Decisions must be published in accordance with Condition 12 (*Notices*).

The Issuer shall hold a register of the Collective Decisions and shall make it available, upon request, to any subsequent holder of any of the Notes of such Series.

(f) **General Meeting**

A General Meeting may be called at any time, either by the Issuer or by the Representative. One or more Noteholders, holding together at least one-thirtieth (1/30) of the principal amount of Notes outstanding, may address to the Issuer and the Representative a demand for a General Meeting to be called. If such General Meeting has not been called within two (2) months after such demand, the Noteholders may commission one of them to petition the competent court to appoint an agent (*mandataire*) who will call the General Meeting.

Notice of the date, time, place and agenda of any General Meeting will be published in accordance with Condition 12 (*Notices*) not less than fifteen (15) calendar days prior to the date of the General Meeting on first convocation and not less than five (5) calendar days prior to the date of the General Meeting on second convocation.

General Meetings may deliberate validly on first convocation only if the Noteholders present or represented hold at least one-fifth (1/5) of the principal amount of the Notes then outstanding. On second convocation, no quorum shall be required. The decisions of the General Meeting shall be taken by a two-third (2/3) majority of votes held by the Noteholders attending such General Meeting or represented thereat.

Each Noteholder or representative thereof will have the right to consult or make a copy of the text of the resolutions which will be proposed and of the reports, if any, which will be presented at the General Meeting, all of which will be available for inspection by the relevant Noteholders at the registered office of the Issuer and at any other place specified in the notice of the General Meeting, during the fifteen (15) calendar day period preceding the holding of the General Meeting on first convocation, or during the five (5) calendar day period preceding the holding of the General Meeting on second convocation.

The General Meeting is chaired by the Representative. In the event of the absence of a representative at the start of a General Meeting and if no Noteholder is present or represented at the General Meeting, the Issuer may, notwithstanding the provisions of Article L.228-64 of the French *Code de commerce*, designate a provisional chairman until a new Representative has been appointed.

Each Noteholder has the right to participate in a General Meeting in person, by proxy or by correspondence. Each Note carries the right to one vote or, in the case of Notes issued with more than one Specified Denomination, one vote in respect of each multiple of the lowest Specified Denomination comprised in the principal amount of the Specified Denomination of such Note.

(g) **Written Resolutions and Electronic Consent**

Pursuant to Article L.228-46-1 of the French *Code de commerce*, but in respect of any Series of Dematerialised Notes only, the Issuer shall be entitled in lieu of the holding of a General Meeting to seek approval of a resolution from the Noteholders of such Series by way of a resolution in writing (a "**Written Resolution**"). Subject to the following sentence, a Written Resolution may be contained in one document or in several documents in like form, each signed by or on behalf of one or more of the Noteholders of such Series. Pursuant to Article L.228-46-1 of the French *Code de commerce*, approval of a Written Resolution may also be given by way of electronic communication allowing the identification of Noteholders ("**Electronic Consent**").

Notice seeking the approval of a Written Resolution (including by way of Electronic Consent) will be published as provided under Condition 12 (*Notices*) no less than 15 calendar days prior to the date fixed for the passing of such Written Resolution (the "**Written Resolution Date**"). Notices seeking the approval of a Written Resolution will contain the conditions of form and time-limits to be complied with by Noteholders who wish to express their approval or rejection of such proposed Written Resolution. Noteholders expressing their approval or rejection before the Written Resolution Date will, by virtue of having expressed their approval or rejection before the Written Resolution Date, have irrevocably undertaken not to dispose of their Notes until after the Written Resolution Date.

Written Resolutions shall be signed by one or more Noteholders holding together at least 75 per cent. of the principal amount of the Notes of the relevant Series which are outstanding, without having to comply with formalities and time limits referred to in Condition 12(f). Approval of a Written Resolution may also be given

by Electronic Consent. Any Written Resolution shall, for all purposes, have the same effect as a resolution passed at a General Meeting of the Noteholders.

(h) **Expenses**

The Issuer shall pay all expenses relating to the operations of the Masse, including all expenses relating to the calling and holding of Collective Decisions and, more generally, all administrative expenses resolved upon by Collective Decisions, it being expressly stipulated that no expenses may be imputed against interest payable under the Notes.

(i) **Single Masse**

The holders of Notes of the same Series, and the holders of Notes of any other Series which have been assimilated with the Notes of such first mentioned Series in accordance with Condition 15 (*Further Issues and Consolidation*), shall, for the defence of their respective common interests, be grouped in a single Masse.

For the avoidance of doubt, in this Condition 13 (*Meetings of Holders and Waivers*), the term "*outstanding*" shall not include those Notes that are held by the Issuer and not cancelled.

#### 14 **CURRENCY INDEMNITY**

If any sum due from the Issuer in respect of the Notes, Coupons or any order or judgment given or made in relation thereto has to be converted from the currency (the "**first currency**") in which the same is payable under these Terms and Conditions or such order or judgment into another currency (the "**second currency**") for the purpose of (a) making or filing a claim or proof against the Issuer, (b) obtaining an order or judgment in any court or other tribunal or (c) enforcing any order or judgment given or made in relation to the Notes, the Issuer shall indemnify each Noteholder, on the written demand of such Noteholder addressed to the Issuer and delivered to the Issuer or to the Specified Office of the Fiscal Agent, against any loss suffered as a result of any discrepancy between (i) the rate of exchange used for such purpose to convert the sum in question from the first currency into the second currency and (ii) the rate or rates of exchange at which such Noteholder may in the ordinary course of business purchase the first currency with the second currency upon receipt of a sum paid to it in satisfaction, in whole or in part, of any such order, judgment, claim or proof.

This indemnity constitutes a separate and independent obligation of the Issuer and shall give rise to a separate and independent cause of action.

#### 15 **FURTHER ISSUES AND CONSOLIDATION**

- (a) Further Issues: The Issuer shall be at liberty from time to time without the consent of the Holders of Notes or Coupons to create and issue further notes having terms and conditions the same as the Notes or the same in all respects save for the amount and date of the first payment of interest thereon and so that the same shall be consolidated (*assimilées*) and form a single Series with the outstanding Notes.
- (b) Consolidation: The Issuer may, with the prior approval (which shall not be unreasonably withheld) of the Redenomination and Consolidation Agent, from time to time on any Interest Payment Date occurring on or after the Redenomination Date on giving not less than 30 calendar days' prior notice to the Noteholders in accordance with this Condition 15 (*Further Issues and Consolidation*), without the consent of the Holders of Notes or Coupons, consolidate the Notes of one Series with the Notes of one or more other Series issued by it, whether or not originally issued in one of the European national currencies or in Euro, provided such other Notes have been redenominated in Euro (if not originally denominated in Euro) and which otherwise have, in respect of all periods subsequent to such consolidation, the same terms and conditions as the Notes.

#### 16 **REDENOMINATION, RENOMINALISATION AND RECONVENTIONING**

- (a) Application: This Condition 16 (*Redenomination, Renominalisation and Reconventioning*) is applicable to the Notes only if it is specified in the relevant Final Terms as being applicable.
- (a) Notice of redenomination: If the country of the Specified Currency becomes or, announces its intention to become, a Euro Participating Member State (as defined below), the Issuer may, without the consent of the Holders of Notes or Coupons, on giving at least 30 calendar days' prior notice to such Holders and the Paying

Agents, designate a date (the "**Redenomination Date**"), being an Interest Payment Date under the Notes falling on or after the date on which such country becomes a Euro Participating Member State.

- (b) Redenomination and Renominalisation: Notwithstanding the other provisions of these Conditions, with effect from the Redenomination Date:

the Notes shall be deemed to be redenominated into euro in the denomination of euro 0.01 with a principal amount for each Note equal to the principal amount of that Note in the Specified Currency, converted into euro at the rate for conversion of such currency into euro established by the Council of the European Union pursuant to the Treaty (including compliance with rules relating to rounding in accordance with European Union regulations); *provided, however, that*, if the Issuer determines, with the agreement of the Fiscal Agent then market practice in respect of the redenomination into euro 0.01 of internationally offered securities is different from that specified above, such provisions shall be deemed to be amended so as to comply with such market practice and the Issuer shall promptly notify the Holders, each stock exchange (if any) on which the Notes are then listed and the Paying Agents of such deemed amendments;

- (i) if Materialised Notes have been issued:

- (A) all unmaturing Coupons denominated in the Specified Currency (whether or not attached to the Notes) will become void with effect from the date (the "**Euro Exchange Date**") on which the Issuer gives notice (the "**Euro Exchange Notice**") to the Holders that replacement Notes and Coupons denominated in euro are available for exchange (*provided that* such Notes and Coupons are available) and no payments will be made in respect thereof;
- (B) the payment obligations contained in all Notes denominated in the Specified Currency will become void on the Euro Exchange Date but all other obligations of the Issuer thereunder (including the obligation to exchange such Notes in accordance with this Condition 16) shall remain in full force and effect; and
- (C) new Notes and Coupons denominated in euro will be issued in exchange for Notes and Coupons denominated in the Specified Currency in such manner as the Fiscal Agent may specify and as shall be notified to the Holders in the Euro Exchange Notice; and

- (ii) all payments in respect of the Notes (other than, unless the Redenomination Date is on or after such date as the Specified Currency ceases to be a sub-division of the euro, payments of interest in respect of periods commencing before the Redenomination Date) will be made solely in euro by cheque drawn on, or by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) maintained by the payee with, a bank in the principal financial centre of any Member State of the European Union.

- (c) Interest and Reconventioning: Following redenomination of the Notes pursuant to this Condition 16, where Materialised Notes have been issued, the amount of interest due in respect of the Notes will be calculated by reference to the aggregate nominal amount of the Notes presented (or, as the case may be, in respect of which Coupons are presented) for payment by the relevant Holder. In addition, the Issuer may make such changes to the day count fraction and business days applicable to the Notes in accordance with current market practice for Notes denominated in euro.
- (d) Interest Determination Date: If the Floating Rate Note provisions are specified in the relevant Final Terms as being applicable and "Screen Rate Determination" is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined, with effect from the Redenomination Date the Interest Determination Date shall be deemed to be the second T2 Settlement Day before the first calendar day of the relevant Interest Period.

For the purposes of this Condition 16,

"**Euro Participating Member State**" means a Member State of the European Union which adopts or has adopted the euro as its lawful currency in accordance with the Treaty; and



"**T2 Settlement Day**" means any calendar day on which T2 is open for the settlement of payments in euro.

## 17 **GOVERNING LAW AND JURISDICTION**

- (i) *Governing law:* The Notes (and where applicable, the Coupons and the Talons) are governed by, and shall be construed in accordance with, French law.
- (ii) *Jurisdiction:* Any claim against the Issuer in connection with any Notes, Coupons or Talons will be submitted to the exclusive jurisdiction of the Paris Commercial Court.

## TEMPORARY GLOBAL CERTIFICATES ISSUED IN RESPECT OF MATERIALISED NOTES

### Temporary Global Certificates

A Temporary Global Certificate, without interest Coupons, will initially be issued in connection with Materialised Notes. Upon the initial deposit of such Temporary Global Certificate with a common depositary for Euroclear and Clearstream, (the "**Common Depositary**"), Euroclear or Clearstream will credit the accounts of each subscriber with a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid.

The Common Depositary may also credit with a nominal amount of Notes the accounts of subscribers with (if indicated in the relevant Final Terms) other clearing systems through direct or indirect accounts with Euroclear and Clearstream held by such other clearing systems. Conversely, a nominal amount of Notes that is initially deposited with any other clearing system may similarly be credited to the accounts of subscribers with Euroclear, Clearstream or other clearing systems.

### Exchange

Each Temporary Global Certificate issued in respect of Notes will be exchangeable, free of charge to the holder, on or after its Exchange Date (as defined below):

- (i) if the relevant Final Terms indicates that such Temporary Global Certificate is issued in compliance with the C Rules or in a transaction to which TEFRA is not applicable (as to which, see "*Subscription and Sale*" below), in whole, but not in part, for the Definitive Materialised Notes; and
- (ii) otherwise, in whole but not in part upon certification as to non-U.S. beneficial ownership (a form of which shall be available at the specified offices of any of the Paying Agents) for Definitive Materialised Notes.

### Delivery of Definitive Materialised Notes

On or after its Exchange Date, the holder of a Temporary Global Certificate may surrender such Temporary Global Certificate to or to the order of the Fiscal Agent. In exchange for any Temporary Global Certificate, the Issuer will deliver, or procure the delivery of, an equal aggregate nominal amount of duly executed and authenticated Definitive Materialised Notes. In this Base Prospectus, Definitive Materialised Notes means, in relation to any Temporary Global Certificate, the Definitive Materialised Notes for which such Temporary Global Certificate may be exchanged (if appropriate, having attached to them all Coupons in respect of interest that has not already been paid on the Temporary Global Certificate and a Talon). Definitive Materialised Notes will be security printed in accordance with any applicable legal and Regulated Market requirements. Forms of such Definitive Bearer Materialised Notes shall be available at the specified offices of any of the Paying Agent(s).

### Exchange Date

"**Exchange Date**" means, in relation to a Temporary Global Certificate, the calendar day falling after the expiry of 40 calendar days after its issue date, *provided that*, in the event any further Materialised Notes are issued prior to such day pursuant to Condition 15(a), the Exchange Date for such Temporary Global Certificate shall be postponed to the calendar day falling after the expiry of 40 calendar days after the issue of such further Materialised Notes.

## **USE OF PROCEEDS**

Unless otherwise specified in any relevant Final Terms, the net proceeds from the issue of any Notes, after deduction of any management and underwriting commissions, any selling concessions and, when relevant, the expenses incurred in connection with the issue of any Notes, will be used by the Issuer for general financing and corporate purposes.

## BUSINESS OF SANOFI

### Information on the Company

Sanofi is a leading global healthcare company, focused on patient needs and engaged in the research, development, manufacture and marketing of therapeutic solutions.

Its net sales were €42,997 million in 2022 and €43,070 million in 2023.

Sanofi is a holding company and as a result its financial and trading position depends on the financial and trading position of its principal subsidiaries. Sanofi operates under the laws of France.

Sanofi is the parent company of a consolidated group of almost 260 companies. A list of its principal subsidiaries can be found in Note F to its consolidated financial statements included at Item 18 of the 2023 Annual Report on Form 20-F incorporated by reference herein.

In 2022, Sanofi reported three operating segments: Pharmaceuticals, Vaccines and Consumer Healthcare. As a consequence of (i) progress on the “Play to Win” strategy leading to the creation of the standalone Consumer Healthcare Global Business Unit (GBU), and (ii) organizational changes to Sanofi’s Manufacturing & Supply global function (previously known as Industrial Affairs), with effect from 1 January 2023, Sanofi’s operations have been split into two operating segments within the meaning of the IFRS 8 accounting standard: Biopharma and Consumer Healthcare.

The Consumer Healthcare operating segment comprises commercial operations relating to Sanofi’s Consumer Healthcare products, and research, development and production activities and global support functions dedicated to the segment.

The Biopharma operating segment comprises commercial operations and research, development and production activities relating to Sanofi’s Specialty Care, General Medicines and Vaccines franchises, for all geographical territories. The segment’s results include the costs of global support functions that are outside of the managerial responsibility of the Consumer Health Care GBU.

Sanofi’s activities include: Dupixent®; Neurology & Immunology; Rare Diseases; Oncology; Rare Blood Disorders; General Medicines Core Assets and General Medicines Non-Core assets; Vaccines and Consumer Healthcare. Except for Consumer Healthcare, which is a standalone operating segment within the meaning of IFRS 8, all of those activities fall within the Biopharma operating segment.

Within its Biopharma segment, which generated net sales of €37,812 million in 2022<sup>4</sup> and €37,890 million in 2023, Sanofi specialises in the following therapeutic areas:

- Specialty Care:
  - Dupixent® (dupilumab), a fully human monoclonal antibody that inhibits the signaling of the interleukin-4 (IL-4) and interleukin-13 (IL-13) pathways and is not an immunosuppressant. Dupilumab is jointly developed by Sanofi and Regeneron under a global collaboration agreement. To date, dupilumab has been studied across more than 60 clinical trials involving more than 10,000 patients with various chronic diseases driven in part by type 2 inflammation. The dupilumab development program has shown significant clinical benefit and a decrease in type 2 inflammation in Phase 3 trials, establishing that IL-4 and IL-13 are key and central drivers of the type 2 inflammation that plays a major role in multiple inflammatory diseases, such as atopic dermatitis (AD), asthma, chronic rhinosinusitis with nasal polyposis, eosinophilic esophagitis and prurigo nodularis. Dupixent® comes in either a pre-filled syringe for use in a clinic or at home by self-administration as a subcutaneous injection, or in a pre-filled pen for at-home administration, providing patients with a more convenient option.
  - Multiple sclerosis: with Aubagio®, a once-daily oral immunomodulator agent with anti-inflammatory properties; and Lemtrada®, a humanized monoclonal antibody targeting the CD52 antigen.

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<sup>4</sup> 2022 figures have been adjusted to take account of the two new operating segments, Biopharma and Consumer Healthcare, effective from 1 January 2023.

- Rheumatoid Arthritis: with Kevzara<sup>®</sup>, a human monoclonal antibody that binds to the interleukin-6 receptor (IL-6R) and has been shown to inhibit IL-6R mediated signaling. IL-6 is a cytokine in the body that, in excess and over time, can contribute to the inflammation associated with rheumatoid arthritis.
- Rare Diseases: with a portfolio of enzyme replacement therapies including Cerezyme<sup>®</sup> for Gaucher disease, an enzyme replacement therapy used to treat Gaucher disease, a chronic, inherited, progressive and potentially life-threatening LSD; Cerdelga<sup>®</sup>, an oral highly specific ceramide analog for Gaucher disease Type 1 adult patients; Myozyme<sup>®</sup>, Lumizyme<sup>®</sup> and Nexvazyme<sup>®</sup> for Pompe disease; Fabrazyme<sup>®</sup> for Fabry disease, Aldurazyme<sup>®</sup> for mucopolysaccharidosis Type 1 (MPS 1) and Xenpozyme<sup>®</sup> designed to replace deficient or defective acid sphingomyelinase (ASMD).
- Oncology: with Sarclisa<sup>®</sup>, a monoclonal antibody that binds a specific epitope on the human CD38 receptor and has antitumor activity via multiple mechanisms of action; Jevtana<sup>®</sup> (cabazitaxel), a semi-synthetic second-generation taxane that prevents many cancer cells from dividing, which ultimately results in destroying many such cells; Fasturtec<sup>®</sup>/Elitek<sup>®</sup>, used for the management of plasma uric levels in patients with leukemia, lymphoma, and solid tumor malignancies receiving anticancer therapies.
- Rare Blood Disorders: with ALTUVIII<sup>®</sup>, a high-sustained factor VIII therapy that is designed to extend protection from bleeds with once-weekly prophylactic dosing for adults and children with hemophilia A; Eloctate<sup>®</sup> and Alprolix<sup>®</sup>, extended half-life, factor VIII and factor IX therapies, respectively, clotting-factor therapies for the treatment of adults and children with hemophilia A and B, respectively; Cablivi<sup>®</sup> (caplacizumab), a bivalent nanobody for the treatment of adults experiencing an episode of acquired thrombotic thrombocytopenic purpura; and Enjaymo<sup>®</sup> a monoclonal antibody for the treatment of a variety of immune disorders including hemolytic anemia in adult patients with cold agglutinin disease (CAD).
- General Medicines: Sanofi has prioritized core medicines with differentiated and/or established profiles that have significant opportunity for growth in key markets. Some of these well-established medicines are the standard-of-care for patients living with diabetes or cardiovascular disease. These core medicines include among others Tzield<sup>®</sup>, Rezurock<sup>™</sup>, Toujeo<sup>®</sup>, Soliqua<sup>®</sup>, Praluent<sup>®</sup>, Multaq<sup>®</sup>, Lovenox<sup>®</sup>, and Plavix<sup>®</sup>.
  - Core Assets: Tzield<sup>®</sup> (Teplizumab) a CD3-directed antibody that acts to delay the onset of Stage 3 type 1 diabetes (T1D) in adults and pediatric patients aged eight years and older with Stage 2 T1D; Rezurock<sup>™</sup> (belumosudil), a selective ROCK2 inhibitor; Thymoglobulin<sup>®</sup> (anti-thymocyte Globulin), a polyclonal anti-human thymocyte antibody preparation that acts as a broad immunosuppressive and immunomodulating agent; Mozobil<sup>®</sup> (plerixafor injection), a hematopoietic stem cell mobilizer; Toujeo<sup>®</sup> (insulin glargine 300 units/mL), a long-acting analog of human insulin, indicated for the treatment of diabetes mellitus in adults; Soliqua<sup>®</sup> 100/33 or Suliqua<sup>®</sup>, a once-daily combination of insulin glargine 100 Units/mL, a long-acting analog of human insulin, and lixisenatide, a GLP-1 receptor agonist; Integrated Digital Care Solutions, Sanofi, in collaboration with Biocorp and Glooko, Glooko XT, Health2Sync and Emperra, is building a connected set of digital tools and features to support people living with diabetes and taking insulin; Praluent<sup>®</sup> a cholesterol-lowering drug that inhibits PCSK9; Multaq<sup>®</sup>, an anti-arrhythmic drug in atrial fibrillation; Lovenox<sup>®</sup> / Clexane<sup>®</sup> a low molecular weight heparin for the prophylaxis and treatment of venous thromboembolism and of acute coronary syndrome; Plavix<sup>®</sup> / Iscover<sup>®</sup>, an anti-platelet agent indicated for a number of atherothrombotic conditions.
  - Non-Core Assets: Lantus<sup>®</sup> (insulin glargine 100 units/mL), a long-acting analog of human insulin, indicated for once-daily administration for the treatment of diabetes mellitus in adults, adolescents and children aged two years and above; Aprovel<sup>®</sup> and Avapro<sup>®</sup> / Karvea<sup>®</sup>, anti-hypertensives; and Depakine<sup>®</sup>, a broad-spectrum anti-epileptic treatment for epilepsy and a mood stabilizer;.
- The Vaccines activity, which now sits within the Biopharma operating segment, is operated through Sanofi Pasteur. Net sales from vaccines amounted to €7,228 million in 2022<sup>5</sup> and €7,474 million in 2023. The vaccines portfolio includes: RSV protection, influenza vaccines, Poliomyelitis, Pertussis and Hib pediatric vaccines, meningitis and travel & endemic vaccines, booster vaccines, and COVID vaccines.

<sup>5</sup> 2022 figures have been adjusted to take account of the two new operating segments, Biopharma and Consumer Healthcare, effective from 1 January 2023.

The Consumer Healthcare (CHC) activity, which generated net sales of €5,185 million in 2022<sup>6</sup> and €5,180 million in 2023, is focused around strategic categories: Allergy, Cough & Cold, Pain, Digestive, Nutritional and Others.

As indicated above, Sanofi previously reported product sales across four global business units: Specialty Care, General Medicines, Vaccines activity and Consumer Healthcare. Starting with the first quarter of 2024 and as demonstrated in the Q1 Press Release incorporated by reference in this Base Prospectus, the format of products sales reporting of Sanofi has changed and currently focuses on Dupixent, new Pharma product launches and Vaccines.

In particular, in the Q1 Press Release:

- Pharma sales are split between Dupixent, Pharma launches and other medicines;
- For modelling purposes, Specialty Care and General Medicines total sales are no longer reported as they do not reconcile with the numbers previously presented due to an internal geographic operational reorganization;
- Vaccines are split between Influenza vaccines, Polio/Pertussis/Hib vaccines and Booster vaccines, RSV (Beyfortus) vaccines and Meningitis, Travel and Endemic Vaccines.
- Consumer Healthcare categories are consolidated as follows: (i) Seasonal symptoms & pain relief (includes Allergy, Cough & Cold and Pain Care); (ii) Wellness brands (includes Digestive Wellness, Physical, Mental Wellness, Sexual Health) and (iii) Others (includes Personal Care).

Collaborations are essential to Sanofi's business and a certain number of its products, whether on the market or under development, are in licensed products relying on third-party rights or technologies.

The contact address of the directors and senior management, as described under "*Item 6. Directors, Senior Management and Employees*" of the 2023 Annual Report on Form 20-F incorporated by reference herein, is the same as the registered office of the Issuer as found on page 125 of this Base Prospectus.

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<sup>6</sup> 2022 figures have been adjusted to take account of the two new operating segments, Biopharma and Consumer Healthcare, effective from 1 January 2023.

## RECENT DEVELOPMENTS

**Paris – 30 April 2024** – The Combined General Shareholders' Meeting of Sanofi was held on 30 April 2024, under the chairmanship of Frédéric Oudéa. All resolutions submitted to the vote were adopted by the shareholders.

The General Meeting approved the individual Company and consolidated financial statements for the fiscal year 2023 and decided on the distribution of an ordinary annual dividend of €3.76 per share. The payment of the dividend was made on 15 May 2024.

The General Meeting also renewed Rachel Duan and Lise Kingo as Directors, and approved the appointment of Clotilde Delbos, Anne-Françoise Nesmes and John Sundry, all being qualified as independent Directors.

On the proposal of the Appointments, Governance and CSR Committee, the Board of Directors has appointed Clotilde Delbos as member of the Audit and Compensation Committees, Anne-Françoise Nesmes as member of the Audit Committee and John Sundry as member of the Scientific Committee. Carole Ferrand succeeds Fabienne Lecorvaisier as head of the Audit Committee, who will remain a member of the Committee for the last year of her term. Antoine Yver becomes Chair of the Scientific Committee and a member of the Strategy Review Committee.

**Paris – 2 May 2024** – Sanofi announced that Beyfortus reduced respiratory syncytial virus (RSV) hospitalizations by 82% (95% CI: 65.6 to 90.2) in infants under 6 months of age, compared to infants who received no RSV intervention, according to the interim results of an ongoing study published in The Lancet. These results, from the first RSV season after Beyfortus' introduction, are part of the three-year NIRSE-GAL study conducted in Galicia, Spain under a collaborative framework with the Galician Directorate of Public Health of the Xunta de Galicia (Galician government) and Sanofi.

**Paris and Gaithersburg, Md., United States – 10 May 2024** – As part of Sanofi's commitment to developing a diverse portfolio of best-in-class vaccines, the company has entered into a co-exclusive licensing agreement with Novavax, a biotechnology company headquartered in Maryland, U.S.

The terms of the agreement include: a co-exclusive license to co-commercialize Novavax's current stand-alone adjuvanted COVID-19 vaccine worldwide (except in countries with existing Advance Purchase Agreements and in India, Japan, and South Korea where Novavax has existing partnership agreements); a sole license to Novavax's adjuvanted COVID-19 vaccine for use in combination with Sanofi's flu vaccines; and a non-exclusive license to use the Matrix-M adjuvant in vaccine products. In addition, Sanofi will take a minority (<5%) equity investment in Novavax.

**Paris – 13 May 2024** – As the largest private contributor to the security and independence of France's health ecosystem, Sanofi announced an investment of more than €1 billion to create new bioproduction capacity at its sites in Vitry-sur-Seine (Val de Marne), Le Trait (Seine-Maritime) and Lyon Gerland (Rhône). This new investment will create more than 500 jobs and significantly strengthen France's ability to control the production of essential medicines from start to finish, for the present day and into the future. This plan brings to more than €3.5 billion the amount committed by Sanofi since the COVID-19 pandemic in major projects to keep production of medicines and vaccines in France for patients around the world.

**Paris and Tarrytown, N.Y., United States – 20 May 2024** – Late-breaking data were presented from the NOTUS phase 3 study evaluating the investigational use of Dupixent® (dupilumab) as an add-on maintenance treatment in adults with uncontrolled COPD on maximal standard-of-care inhaled therapy (nearly all on triple therapy) and evidence of type 2 inflammation (i.e., blood eosinophils  $\geq 300$  cells per  $\mu\text{L}$ ). The NOTUS study confirmed the positive results demonstrated in the landmark phase 3 BOREAS study, with its data presented at a late-breaking session of the 2024 American Thoracic Society (ATS) International Conference and simultaneously published in the New England Journal of Medicine.

**Paris, New York, N.Y., and San Francisco, CA, United States – 21 May 2024** – Sanofi, Formation Bio and OpenAI are collaborating to build AI-powered software to accelerate drug development and bring new medicines to patients more efficiently. The three teams will bring together data, software and tuned models to develop custom, purpose-built solutions across the drug development lifecycle. This represents a first collaboration of its kind within the pharma and life sciences industries. Sanofi will leverage this partnership to provide access to proprietary data to develop AI models as it continues on its path to becoming the first biopharma company powered by AI at scale.

In March 2014, the Hawaii Attorney General (AG) filed a complaint that set forth allegations related to the sale and marketing of and variability of response to PLAVIX. The Hawaii AG specifically alleged that PLAVIX had a diminished effect in patients of certain genetic backgrounds and that Sanofi and Bristol Myers Squibb (BMS) had failed to make an earlier disclosure of this information. In February 2021, the Court issued its decision, imposing penalties in the total amount of U.S.\$834,012,000 against both Sanofi and BMS, with U.S.\$417,006,000 being apportioned to each company. In June 2021, Sanofi and BMS appealed this judgment. The appeal was transferred directly to the Hawaii Supreme Court. In March 2023, the Hawaii Supreme Court vacated the judgment and ordered a second trial that was concluded in October 2023. On 21 May 2024, the Hawaii Supreme Court issued its decision similar to the original ruling and imposing penalties in the total amount of U.S.\$916,012,000 against both Sanofi and BMS, with U.S.\$458,006,000 being apportioned to each company. Sanofi intends to appeal.

*Issue of U.S. commercial paper*

The total aggregate amount of U.S. commercial paper outstanding as at 23 May 2024 was U.S.\$ 8,235,000,000.

*Issue of NeuCP*

The total aggregate amount of Negotiable European Commercial Paper outstanding as at 23 May 2024 was EUR 360,000,000.



## PRO FORMA FINAL TERMS

Final Terms dated [●]

Sanofi

Issue of [Aggregate Principal Amount of Tranche] [Title of Notes]

under the Euro 25,000,000,000

Euro Medium Term Note Programme

Legal entity Identifier (LEI): 549300E9PC51EN656011

**[EU MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPs ONLY TARGET MARKET]**– Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes, taking into account the five categories referred to in item 19 of the Guidelines published by ESMA on 3 August 2023, has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**EU MiFID II**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to EU MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels. The Issuer is not a manufacturer for the purposes of the EU MIFID Product Governance Rules.]

**[UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPs ONLY TARGET MARKET]** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

**[PROHIBITION OF SALES TO EEA RETAIL INVESTORS]** – The Notes are not intended to be offered, sold or otherwise made available to and, should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of EU MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**EU PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.]

**[PROHIBITION OF SALES TO UK RETAIL INVESTORS]** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, as amended, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]

**[Singapore Securities and Futures Act Product Classification]** – Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act 2001 (2020 Revised Edition) (the "**SFA**"), the Issuer has

determined, and hereby notifies all “relevant persons” (as defined in Section 309A(1) of the SFA) that the Notes are ["prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018)]/["capital markets products other than prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018)].]

## PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 23 May 2024 [and the Supplement[s] to the Base Prospectus dated [●]] which [together] constitute[s] a base prospectus for the purposes of the EU Prospectus Regulation (as defined in the Base Prospectus dated 23 May 2024) (the "**Base Prospectus**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the EU Prospectus Regulation and must be read in conjunction with such Base Prospectus [as so supplemented] in order to obtain all the relevant information. [The Base Prospectus [and the Supplement[s] to the Base Prospectus] and the Final Terms are available for viewing at [address] during normal business hours [and] [website] and copies may be obtained from [address] and will be available on the *Autorité des marchés financiers* (the "**AMF**") website ([www.amf-france.org](http://www.amf-france.org)).]

*[The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date.]*

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "[●] **Conditions**") set forth in the base prospectus dated [●]. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the EU Prospectus Regulation (as defined in the Base Prospectus dated [●]) and must be read in conjunction with the Base Prospectus dated [●] [and the Supplement[s] to the Base Prospectus dated [●]], which [together] constitute[s] a base prospectus for the purposes of the EU Prospectus Regulation, save in respect of the [●] Conditions which are extracted from the base prospectus dated [●] and are incorporated by reference hereto. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms, the Base Prospectus dated [●] and the [●] Conditions [and the Supplement[s] to the Base Prospectus dated [●] and [●]]. [The Base Prospectus [and the Supplement[s] to the Base Prospectus] are available for viewing at [address] during normal business hours [and] [website] and copies may be obtained from [address] and will be available on the *Autorité des marchés financiers* (the "**AMF**") website ([www.amf-france.org](http://www.amf-france.org)).]

1. (i) Series Number: [●]  
 [(ii) Tranche Number: [●]]  
 [(iii) Date on which Notes become fungible: [Not Applicable/The Notes shall be consolidated, form a single series and be interchangeable for trading purposes with the [identify earlier tranche] on [●]/the Issue Date which is expected to occur on or about [●]]
2. Specified Currency or Currencies: [●]
3. Aggregate Nominal Amount of Notes: [●]  
 (i) Series: [●]  
 [(ii) Tranche: [●]]
4. Issue Price: [●] per cent. of the Aggregate Nominal Amount [plus accrued interest from [●]] (*in the case of fungible notes only, if applicable*)
5. Specified Denomination(s): [●] (*one denomination only for Dematerialised Notes*)
6. (i) Issue Date: [●]  
 [(ii) Interest Commencement Date:] [[●]/Issue Date/Not Applicable]

7. Maturity Date: [[●]/*insert if Floating Rate Notes*] Interest Payment Date falling in or nearest to the relevant month and year]
8. Interest Basis: [●] per cent. Fixed Rate]  
[[EURIBOR] +/- [●] per cent. Floating Rate]  
[SONIA/SOFR/€STR]  
[Zero Coupon]  
[Fixed/Floating Rate]  
(further particulars specified below)
9. Change of Interest Basis: For the period from (and including) the Interest Commencement Date, up to (but excluding) [●] paragraph [13]/[14] applies and for the period from (and including) [●], up to (and including) the Maturity Date, paragraph [13]/[14] applies/ [Not Applicable].
10. Put/Call Options: [Investor Put]  
[Issuer Call]  
[Make-whole Redemption] *[will apply unless otherwise specified]*  
[Clean-up call option]  
[Residual Maturity Call Option]  
[(further particulars specified below)]
11. (i) Status of the Notes: Senior unsecured
- (ii) Date of Board approval for issuance of Notes obtained: [●] [and [●], respectively]]
12. Method of Distribution: [Syndicated/Non-Syndicated]

#### PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13. **Fixed Rate Note Provisions** [Applicable/Not Applicable]  
(Condition 5(a)) *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Rate[s] of Interest: [●] per cent. *per annum* [payable [annually/semi-annually/quarterly/monthly/other [●]] in arrear]
- (ii) Interest Payment Date(s): [●] in each year [adjusted in accordance with [insert Business Day Convention and any applicable Business Centre(s) for the definition of "Business Day"]<sup>7</sup>/ [not adjusted]
- (iii) Fixed Coupon Amount[s]: [●] per [●] in Nominal Amount<sup>8</sup>
- (iv) Broken Amount(s): [[●] per Specified Denomination, payable on the Interest Payment Date falling [in/on] [●]]/[Not Applicable]
- (v) Fixed Day Count Fraction: [30-360]/[Actual-Actual (ICMA)]/[Actual-360]
- (vi) Fixed Interest Dates: [●] in each year *(insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. Only relevant where Fixed Day Count Fraction is Actual-Actual (ICMA))*

<sup>7</sup> Applicable for CNY Notes

<sup>8</sup> Not applicable for CNY Notes

- (vii) Party responsible for calculation of Interest Amounts (if not the Fiscal Agent)<sup>9</sup>: ☐/Not Applicable

14. **Floating Rate Note Provisions** ☐Applicable/Not Applicable  
(Condition 5(b)) *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Interest Period(s): ☐
- (ii) Interest Payment Dates: ☐ in each year, subject to adjustment in accordance with the Business Day Convention set out in (iv) below
- (iii) First Interest Payment Date: ☐
- (iv) Interest Period Date: ☐ *(Not applicable unless different from Interest Payment Date)*
- (v) Business Day Convention: ☐Floating Rate Convention/ ☐Following Business Day Convention/ ☐Modified Following Business Day Convention/ ☐Preceding Business Day Convention
- (vi) Business Centre(s): ☐
- (vii) Manner in which the Rate(s) of Interest is/are to be determined: ☐Screen Rate Determination  
☐FBF Determination
- (viii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Fiscal Agent): ☐
- (ix) Screen Rate Determination: ☐Screen Rate Determination/Not Applicable
- Reference Rate: ☐EURIBOR
- Linear Interpolation: ☐Applicable/Not Applicable
- Interest Determination Date(s): ☐[T2] Business Days in [specify city] for [specify currency] prior to [the first day in each Interest Period/each Interest Payment Date]
- Relevant Screen Page: ☐
- Reference Banks: ☐
- Relevant Financial Centre: ☐
- (x) Screen Rate Determination – SONIA: ☐Applicable/Not Applicable  
*(If not applicable, delete the remaining subparagraphs of this paragraph)*
- "p" ☐ / ☐Not Applicable
- Relevant Screen Page: ☐
- Calculation Method: ☐Lag Method/Observation Shift Method

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<sup>9</sup> Applicable for CNY Notes

(xi) Screen Rate Determination – SOFR:	[Applicable / Not Applicable]]
	<i>(If not applicable, delete the remaining subparagraphs of this paragraph)</i>
– Calculation Method:	[SOFR Lockout Compound / SOFR Lookback Compound / SOFR Shift Compound / SOFR Payment Delay / SOFR Index Compounded]
– [ISDA Definitions:	[the 2021 ISDA Definitions]
– [SOFR Rate Cut-Off Date:	The day that is the [second / [●]] U.S. Government Securities Business Day prior to the Interest Payment Date in relation to the relevant Interest Period.]
– [Observation Shift Days:	[[●] U.S. Government Securities Business Days [Not Applicable]]
– [Observation Look-Back Period:	[[●] U.S. Government Securities Business Days [Not Applicable]]
– [SOFR Index <sub>Start</sub> :	[Not Applicable / [●] U.S. Government Securities Business Day(s)]
– [SOFR Index <sub>End</sub> :	[Not Applicable / [●] U.S. Government Securities Business Day(s)]
– [SOFR Observation Shift Days:	[[●] U.S. Government Securities Business Days [Not Applicable]]
– Interest Determination Date:	[●]
– [SOFR Payment Delay:	[Applicable/Not Applicable]]
– [Interest Payment Delay Days:	[●] U.S. Government Securities Business Day(s)] <i>(Only if SOFR Payment Delay is applicable)</i>
(xii) Screen Rate Determination – €STR:	[Applicable / Not Applicable]]
	<i>(If not applicable, delete the remaining subparagraphs of this paragraph)</i>
– Calculation Method:	[€STR Lookback Compound / €STR Shift Compound]]
– Observation Look-Back Period:	[[●] T2 Business Days / Not Applicable]]
– Observation Shift Days:	[[●] T2 Business Days / Not Applicable]]
(xiii) FBF Determination	
– Floating Rate:	[●]
– Floating Rate Determination Date ( <i>Date de Détermination du Taux Variable</i> ):	[●]
(xv) Margin(s):	[+/-][●] per cent. <i>per annum</i>
(xvi) Minimum Interest Rate:	[●] per cent. per annum] <i>[Must not be less than zero per cent.]</i>
(xvii) Maximum Interest Rate:	[[●] per cent. <i>per annum</i> / Not Applicable]
(xviii) Day Count Fraction:	[Actual/Actual] / [Actual/365 (FBF)] / [Actual/365 (Fixed)] / [Actual/Actual (FBF)] / [Actual/360 (adjusted/unadjusted)] / [30/360] / [360/360] / [Bond Basis] / [30E-360] / [Eurobond Basis] / [30E-360 (FBF)] / [30E-360 (ISDA)] / [Not Applicable]

15. **Zero Coupon Note Provisions** [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

(i) Accrual Yield: [•] per cent. *per annum*

(ii) Reference Price: [•]

**PROVISIONS RELATING TO REDEMPTION**

16. **Call Option** [Applicable/Not Applicable]  
 (Condition 7(c)) *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

(i) Optional Redemption Date(s) (Call): [•]

(ii) Optional Redemption Amount(s) [•] per Note of [•] specified denomination  
 (Call) of each Note:

(iii) If redeemable in part:

(a) Minimum Redemption Amount: [•]

(b) Maximum Redemption Amount: [•]

(iv) Notice period: [•]

17. **Put Option** [Applicable/Not Applicable]  
 (Condition 7(f)) *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

(i) Optional Redemption Date(s) (Put): [•]

(ii) Optional Redemption Amount(s) [•] per Note of [•] specified denomination  
 (Put) of each Note and method, if any,  
 of calculation of such amount(s):

(iii) Notice period: [•]

18. **Make-whole Redemption** [Applicable/Not Applicable]  
 (Condition 7(g)) *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*

(i) Parties to be notified by Issuer of  
 Make-whole Redemption Date and  
 Make-whole Redemption Amount (if  
 other than set out in Condition 7(g)):

(ii) Make-whole Redemption Margin: [•]

(iii) Discounting basis for purposes of  
 calculating sum of the present values  
 of the remaining scheduled payments  
 of principal and interest on Redeemed  
 Notes in the determination of the  
 Make-whole Redemption Amount:

(iv) Reference Security: [Not Applicable/give details]

- (vi) Reference Dealers: [Not Applicable/*give details*]
- (vii) Quotation Agent: [•] / [Not Applicable]
19. **Residual Maturity Call Option** [Applicable/Not Applicable]  
(Condition 7(d))  
*(If Not Applicable, delete the sub-paragraph below)*
- (i) Call Option Date: [•]
20. **Clean-up call option** [Applicable/Not Applicable]  
(Condition 7(e))
21. **Early Redemption Amount** [[100] / [•] per cent. per Specified Denomination]  
(for tax reasons)  
(Condition 7(b) and 7(h)) [Calculation basis: [As set out in the Condition 7(h)/[•]]]

#### GENERAL PROVISIONS APPLICABLE TO THE NOTES

22. Form of Notes: **[Dematerialised Notes/Materialised Notes]** (*Materialised Notes are only in bearer form*) (*Delete as appropriate*)
- (i) Form of Dematerialised Notes: [Not Applicable/Bearer dematerialised form (*au porteur*)]/[Registered dematerialised form (*au nominatif*)]
- (ii) Registration Agent: [Not Applicable / Applicable] (*if Applicable give name and details. Note that a Registration Agent must be appointed in relation to Registered Notes only.*)
- (iii) Temporary Global Certificate: Temporary Global Certificate exchangeable for Definitive Materialised Notes on [•] (the "**Exchange Date**"), being 40 calendar days after the Issue Date subject to postponement as provided in the Temporary Global Certificate
23. Additional Financial Centre(s) or other special provisions relating to Payment Business Days: [Not Applicable]/[Applicable] (*Note that this item relates to the date and place of payment, and not interest period end dates, to which items 13(ii) and 14(iv) relates*)
24. Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): [Yes]/[No] (*Only applicable to Materialised Notes*)
25. Redenomination, renominatisation and reconventioning provisions: [Not Applicable]/[The provisions [in Condition 16] apply]
26. Consolidation provisions: [Not Applicable/The provisions [in Condition 15] apply]
27. Representation of holders of Notes/Masse: Condition 13 applies
- [The Initial Representative shall be: [•]]
- [The Alternative Representative shall be: [•]]
- [The Representative will be entitled to a remuneration of [•] per year/The Representative will not be entitled to a remuneration]

## DISTRIBUTION

28. (i) If syndicated, names of Managers: [Not Applicable/[•]]
- (ii) Date of [Subscription] Agreement: [•]
- (iii) Stabilisation Manager(s) (if any): [Not Applicable/[•]] (*If applicable, give name*)
29. If non-syndicated, name and address of Dealer: [Not Applicable/[•]]
30. [Total commission and concession: [•] per cent. of the Aggregate Nominal Amount]
31. US Selling Restrictions: [Reg. S Compliance Category 2; TEFRA C/TEFRA D/TEFRA not applicable]

## RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms. [(*Relevant third party information*) has been extracted from (*specify source*). The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by (*specify source*), no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of the Issuer:

By: .....  
Duly authorised



## PART B – OTHER INFORMATION

### 1. ADMISSION TO TRADING AND LISTING

- (i) Admission to trading and listing: [Application has been made by the Issuer (or on its behalf) for the Notes to be [listed and] admitted to trading on [Euronext Paris] / [specify relevant regulated market] with effect from [●].] [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be [listed and] admitted to trading on [●]] with effect from [●].] [Not Applicable.]

The Issuer has securities of the same class listed on [●]. (*Where documenting a fungible issue need to indicate that original Notes are already admitted to trading.*)

- (ii) Estimate of total expenses related to admission to trading: [●]

### 2. RATINGS

Ratings: The Notes to be issued [have been/are expected to be] rated:

[S&P: [●]]

[Moody's: [●]]

[Scope: [●]]

[[Other]: [●]]

[[Insert legal name of particular credit rating agency entity providing rating] is established in the EEA and registered under Regulation (EU) No 1060/2009, as amended (the "**EU CRA Regulation**") / [[Insert legal name of particular credit rating agency entity providing rating] is certified under the EU CRA Regulation.] The list of credit rating agencies registered or certified in accordance with the EU CRA Regulation is published on the ESMA website (<https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>).

[The rating [Insert legal name of particular credit rating agency entity providing rating] has given to the Notes is endorsed by [insert legal name of credit rating agency], which is established in the UK and registered under Regulation (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**").] / [[Insert legal name of particular credit rating agency entity providing rating] has been certified under Regulation (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**").]

/[[Insert legal name of particular credit rating agency entity providing rating] has not been certified under Regulation (EU) No 1060/2009, as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**") and the rating it has given to the Notes is not

endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation.]

*[Brief explanation of the meaning of the relevant ratings to be included if this has previously been published by the rating provider; to be extracted from the relevant rating provider's website]*

[The Notes have not been rated.]

### 3. **[INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE]**

Need to include a description of any interest, including a conflict of interest, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:

"Save as discussed in [●], so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer." *[Amend as appropriate if there are other interests]*

*[(When adding any other description, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to the Prospectus under Article 23 of the EU Prospectus Regulation.)]*

### 4. **REASONS FOR THE OFFER**

[Reasons for the offer:

[General financing purposes of the Issuer and its consolidated subsidiaries.]/ [●]

*(See ["Use of Proceeds"] wording in Base Prospectus – if reasons for offer different from making profit and/or hedging certain risks will need to include those reasons here.)*

Estimated net proceeds:

[●]

### 5. **[Fixed Rate Notes only – YIELD]**

[●].]

Indication of yield:

### 6. **[Floating Rate Notes only - HISTORIC INTEREST RATES]**

Historic interest rates:

Details of historic [EURIBOR/€STR/SONIA/SOFR or any other reference rate] rates can be obtained from [Reuters/Bloomberg/give details of electronic means of obtaining the details of performance].]

[Benchmarks:

[Amounts payable under the Notes will be calculated by reference to [EURIBOR/€STR/SONIA/SOFR] which is provided by [●]. As at [date], [[●] [appears/does not appear] on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmarks Regulation (Regulation (EU) 2016/1011) [(the "Benchmarks Regulation")]. [The [European Central Bank] [the Federal Reserve Bank of New York] [the Bank of England] does not currently fall within the scope of the Benchmarks Regulation (Regulation (EU) 2016/1011) (the "Benchmarks Regulation") by virtue of Article 2 of the Benchmarks Regulation.] [As at [date], [●] [appears/does not appear] on the register of administrators and

benchmarks established and maintained by the Financial Conduct Authority's register of administrators under Article 36 of Regulation (EU) No. 2016/1011 of the European Parliament and of the Council of 8 June 2016 as it forms part of UK domestic law by virtue of the EUWA.]] [As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmarks Regulation apply, such that [●] is not currently required to obtain authorization or registration (or, if located outside the European Union, recognition, endorsement or equivalence).] [Not Applicable]

## 7. OPERATIONAL INFORMATION

- (i) ISIN Code: [●]
- (ii) Common Code: [●]
- (iii) Depositaries:
  - (a) Euroclear France to act as Central Depositary: [Yes/No] (*Address*)
  - (b) Common Depositary for Euroclear Bank and Clearstream Banking, société anonyme: [Yes/No](*Address*)
  - (c) Any clearing system(s) other than Euroclear France, Euroclear Bank SA/NV and Clearstream Banking société anonyme and the relevant identification number(s): [Not Applicable/[●]] (*If applicable, give name(s) and number(s) [and address(es)]*)
- (iv) Delivery: Delivery [against/free of] payment
- (v) Names and addresses of initial Paying Agents:
  - BNP Paribas
  - (affiliated with Euroclear France under number 29106)
  - Les Grands Moulins de Pantin
  - 9 rue du Débarcadère
  - 93500 Pantin
  - France
- (vi) Names and addresses of additional Paying Agent(s) (if any): [●]

## SUBSCRIPTION AND SALE

The Dealers have in an amended and restated dealer agreement (the "**Dealer Agreement**") dated 23 May 2024, agreed with the Issuer a basis upon which they or any of them may from time to time agree to subscribe or procure subscribers for Notes. Any such agreement will extend to those matters stated under "*Terms and Conditions of the Notes*" above. In the Dealer Agreement, the Issuer has agreed to reimburse the Dealers for certain of their expenses in connection with the maintenance of the Programme and the issue of Notes under the Programme.

### United States of America

Each Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree, that the Notes have not been and will not be registered under the Securities Act or the securities laws of any State or other jurisdiction of the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from, or not subject to, the registration requirements of the Securities Act and applicable State securities laws. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that Materialised Notes having a maturity of more than one year are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986, as amended, and regulations thereunder.

Each Dealer has agreed that, and each further Dealer appointed under the Programme will be required to agree, except as permitted by the Dealer Agreement, it will not offer, sell or, in the case of Materialised Notes, deliver Notes, of any identifiable Tranche (i) as part of their distribution at any time or (ii) otherwise until 40 calendar days after the completion of the distribution of any identifiable Tranche within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each dealer to which it sells Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in the preceding sentence have the meanings given to them by Regulation S under the Securities Act.

The Notes are being offered and sold outside the United States to non-U.S. persons pursuant to and in reliance on Regulation S under the Securities Act.

In addition, until 40 calendar days after the commencement of the offering of any identifiable Tranche of Notes, an offer or sale of Notes within the United States by any dealer (whether or not participating in the offering of such Tranche of Notes) may violate the registration requirements of the Securities Act.

This Base Prospectus has been prepared by the Issuer for use in connection with the offer and sale of the Notes outside the United States. The Issuer and the Dealers reserve the right to reject any offer to purchase the Notes, in whole or in part, for any reason. This Base Prospectus does not constitute an offer to any person in the United States. Distribution of this Base Prospectus by any non-U.S. person outside the United States to any U.S. person or to any other person within the United States, is unauthorised and any disclosure without the prior written consent of the Issuer of any of its contents to any such U.S. person or other person within the United States, is prohibited.

### Prohibition of Sales to EEA Retail Investors

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the EEA.

For the purposes of this provision, the expression "**retail investor**" means a person who is one (or more) of the following:

- a) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**EU MiFID II**") ; or
- b) a customer within the meaning of Directive (EU) 2016/97, as amended ("**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II.

### Prohibition of sales to UK Retail Investors

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the United Kingdom.

For the purposes of this provision, the expression "**retail investor**" means a person who is one (or more) of the following:

- a) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or
- b) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA.

### Other UK regulatory restrictions

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that:

- (a) **No deposit-taking:** *in relation to any Notes having a maturity of less than one year:*
  - (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and
  - (ii) it has not offered or sold and will not offer or sell any Notes other than to persons:
    - (A) whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses; or
    - (B) who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses,

where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;

- (b) **Financial promotion:** it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and
- (c) **General compliance:** it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

### Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the "**FIEA**") and, accordingly, each Dealer has represented and agreed that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and other relevant laws and regulations of Japan. As used in this paragraph, "**resident of Japan**" means any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

## France

Each Dealer has represented and agreed, and each further Dealer will be required to represent and agree, that it has only offered or sold and will only offer or sell, directly or indirectly, Notes in France to qualified investors (*investisseurs qualifiés*) as defined in Article L.411-2 1° of the French *Code monétaire et financier* and it has only distributed or caused to be distributed and will only distribute or cause to be distributed in France to such qualified investors this Base Prospectus, any Final Terms or any other offering material relating to the Notes.

## Netherlands

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not, directly or indirectly, offered, sold, transferred or delivered, and will not, directly or indirectly, offer, sell, transfer or deliver any Zero Coupon Notes in The Netherlands as part of their initial distribution (or immediately thereafter) or as part of any re-offering.

As used herein "**Zero Coupon Notes**" are Notes that are in bearer form and that constitute a claim for a fixed sum against the Issuer and on which interest does not become due during their tenor or on which no interest is due whatsoever.

## Republic of Italy

The offering of the Notes has not been registered with the *Commissione Nazionale per le Società e la Borsa* ("**CONSOB**") pursuant to Italian securities legislation. Each Dealer has represented and agreed that no Notes may be offered, sold or delivered, nor may copies of this Base Prospectus or of any other document relating to the Notes be distributed in the Republic of Italy, except: (i) to qualified investors (*investitori qualificati*), as defined pursuant to Article 2 of the Prospectus Regulation and any applicable provisions of Legislative Decree No. 58 of 24 February 1998 (as amended, the "**Financial Services Act**") and CONSOB regulations; or (ii) in other circumstances which are exempted from the rules on public offerings pursuant to Article 1 of the Prospectus Regulation, Article 34-ter of CONSOB Regulation No. 11971 of 14 May 1999, as amended from time to time, and the applicable Italian laws.

Any such offer, sale or delivery of the Notes or distribution of copies of this Base Prospectus or any other document relating to the Notes in the Republic of Italy under subparagraph (i) or (ii) above must be:

- (i) made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018 and Legislative Decree No. 385 of 1 September 1993 (in each case as amended from time to time) and any other applicable laws and regulations;
- (ii) in compliance with Article 129 of Legislative Decree No. 385 of 1 September 1993, as amended, pursuant to which the Bank of Italy may request information on the issue or the offer of securities in the Republic of Italy and the relevant implementing guidelines of the Bank of Italy issued on 25 August 2015 (as amended on 10 August 2016 and 2 November 2020); and
- (iii) in compliance with any other applicable laws and regulations or requirement imposed by CONSOB or any other Italian authority.

## Hong Kong

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that:

- (a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes other than (a) to "professional investors" as defined in the Securities and Futures Ordinance (Cap 571) of Hong Kong (the "**SFO**") and any rules made under the SFO; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions Ordinance (Cap. 32) of Hong Kong (the "**C(WUMP)O**") or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and
- (b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the

Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO.

#### **People's Republic of China**

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, it has not offered or sold and will not offer or sell the Notes, directly or indirectly, in the PRC or to PRC persons, for such purpose, not including the Hong Kong and Macau Special Administrative Regions or Taiwan, except as permitted by applicable PRC laws and regulations.

#### **Singapore**

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Base Prospectus has not been, and will not be, registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of any invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of any invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute this Base Prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "SFA")) pursuant to Section 274 of the SFA, or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

#### **Switzerland**

The offering of the Notes in Switzerland is exempt from the requirement to prepare and publish a prospectus under the Swiss Financial Services Act ("**FinSA**") as long as such offering is made to professional clients within the meaning of the FinSA only or as long as the Notes have a minimum denomination of CHF 100,000 (or equivalent in another currency) or more and the Notes will not be admitted to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. This Base Prospectus does not constitute a prospectus pursuant to the FinSA, and no such prospectus has been or will be prepared for or in connection with the offering of the Notes.

#### **General**

Other than with respect to the listing of the Notes on such stock exchange as may be specified in the Final Terms, no action has been or will be taken in any country or jurisdiction by the Issuer or the Dealers that would permit a public offering of Notes, or possession or distribution of any offering material in relation thereto, in any country or jurisdiction where action for that purpose is required. Persons into whose hands the Base Prospectus or any Final Terms comes are required by the Issuer and the Dealers to comply with all applicable laws and regulations in each country or jurisdiction in or from which they purchase, offer, sell or deliver Notes or have in their possession or distribute such offering material, in all cases at their own expense.

The Dealer Agreement provides that the Dealers shall not be bound by any of the restrictions relating to any specific jurisdiction (set out above) to the extent that such restrictions shall, as a result of change(s) or change(s) in official interpretation, after the date hereof, of applicable laws and regulations, no longer be applicable but without prejudice to the obligations of the Dealers described in this paragraph headed "*General*" and applicable from time to time.

Selling restrictions may be supplemented or modified with the agreement of the relevant Dealer or, as the case may be, the Dealers. Any such supplement or modification will be set out in the relevant Final Terms (in the case of a supplement or modification relevant only to a particular Tranche of Notes) or (in any other case) in a supplement to this document. The relevant Dealers will be required to comply with such selling restrictions as so supplemented and/or modified.

Each of the Dealers and the Issuer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that Materialised Notes may only be issued outside France.

## GENERAL INFORMATION

### 1. Authorisation

The issue of Notes under the Programme constituting *obligations* under French law requires a resolution of the *Conseil d'Administration* (Board of Directors) of the Issuer and a decision of the *Directeur Général* (Chief Executive Officer) or *Directeur Financier* (Chief Financial Officer), the dates of which will be specified in the Final Terms.

A resolution was passed by the *Conseil d'administration* (Board of Directors) of the Issuer on 31 January 2024 whereby the Board of Directors authorised for a duration of one year from 31 January 2024, the issue of Notes up to an aggregate amount of €3,000,000,000.

### 2. AMF approval statement

This Base Prospectus has been approved by the AMF in France in its capacity as competent authority under the EU Prospectus Regulation. The AMF has only approved this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation. Such an approval should not be considered as an endorsement of the Issuer nor as an endorsement of the quality of the Notes that are the subject of this Base Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes.

### 3. Validity of Base Prospectus

The Base Prospectus shall be valid for admission to trading of Notes on a Regulated Market for twelve (12) months after its approval by the AMF, until 23 May 2025, provided that it shall be completed by any supplement pursuant to Article 23 of the EU Prospectus Regulation, following the occurrence of a significant new factor, a material mistake or a material inaccuracy relating to the information included (including information incorporated by reference) in this Base Prospectus which may affect the assessment of the Notes. After such date, the Base Prospectus will expire and the obligation to supplement this Base Prospectus in the event of significant new factors, material mistakes or material inaccuracies will no longer apply.

### 4. Listing and admission to trading of Notes

The Legal Entity Identifier (LEI) of the Issuer is 549300E9PC51EN656011.

Application has been made to Euronext Paris for Notes issued under this Base Prospectus to be admitted to trading.

As this Base Prospectus has been passported to Luxembourg under the passporting regime of the EU Prospectus Regulation, application may be made to the Luxembourg Stock Exchange for Notes issued under the Programme to be listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the Luxembourg Stock Exchange's regulated market, Bourse de Luxembourg. The Luxembourg Stock Exchange's regulated market, Bourse de Luxembourg, is a regulated market for the purposes of EU MiFID II.

However, Notes may be issued pursuant to the Programme which will not be admitted to trading on Euronext Paris or any other stock exchange or which will be listed or admitted to trading on such stock exchange as the Issuer and the relevant Dealer may agree.

### 5. Documents Available

So long as any Notes are capable of being issued under the Programme and/or remain outstanding, copies of the following documents will, when published, be available from the registered office of the Issuer and the office of the Fiscal Agent:

- (i) the constitutional documents (together with an English translation) of the Issuer (as the same may be updated from time to time);
- (ii) the 2023 Annual Report on Form 20-F, the 2022 Annual Report on Form 20-F and the Q1 Press Release;
- (iii) the Agency Agreement;
- (iv) a copy of this Base Prospectus; and



- (v) any future prospectuses (including Final Terms (save those Final Terms relating to an unlisted Note will only be available for inspection by a Holder of such Note and such Holder must produce evidence satisfactory to the Fiscal Agent as to the identity of such Holder)) and supplements to this Base Prospectus and any other documents incorporated herein or therein by reference.

This Base Prospectus and any supplement to this Base Prospectus will be made available on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)).

The documents listed in (i), (ii), (iv) and (v) above will be available on the website of the Issuer ([www.sanofi.com](http://www.sanofi.com)).

## **6. Clearing Systems**

Application may be made for the Notes to be accepted for clearance through the Euroclear and Clearstream systems which are entities in charge of keeping the records. The Common Code and the International Securities Identification Number (ISIN) or the identification number for any other relevant clearing system for each Series of Notes will be set out in the relevant Final Terms.

The address of Euroclear France is 10-12, Place de la Bourse, 75002 Paris, France, the address of Euroclear is 1 boulevard du Roi Albert II, 1210 Brussels, Belgium and the address of Clearstream is 42 avenue John Fitzgerald Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg.

Dematerialised Notes will be inscribed in the books of Euroclear France (acting as central depository). Dematerialised Notes which are in registered form (*au nominatif*) are also inscribed either with the Issuer or with the registration agent. The address of Euroclear France is 10-12, Place de la Bourse, 75002 Paris, France.

If the Notes are to clear through an additional or alternative clearing system the appropriate information will be specified in the relevant Final Terms.

## **7. Trend Information and No Significant Change**

There has been no material adverse change in the prospects of the Issuer since 31 December 2023, nor has there been any significant change in the financial position or financial performance of the Issuer or of the Group since 31 March 2024.

## **8. Litigation and Arbitration Proceedings**

Save as disclosed under the heading "*Information on Legal or Arbitration Proceedings*" on page 149 and "*B. Significant Changes*" on page 150 and pages F-81 to F-87 of the 2023 Annual Report on Form 20-F incorporated by reference herein, and save as disclosed in the "*Recent Developments*" section above, the Issuer has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) during the twelve (12) months before the date of this Base Prospectus which may have, or have had in the recent past, significant effects on the financial position or profitability of the Issuer and/or the Group.

## **9. Administrative, Management and Supervisory Bodies' Conflicts of Interest**

Sanofi's corporate governance structure is disclosed at "*Item 6. Directors, Senior Management and Employees*" on pages 79 to 105 of the 2023 Annual Report on Form 20-F incorporated by reference herein; except as described in the "*Recent Developments*" section above, there has been no change to such corporate governance structure as of the date of this Base Prospectus.

The Issuer believes that there are currently no potential conflicts of interest between the duties of the directors and chief corporate officers to the Issuer, their private interests or other duties.

## **10. Statutory Auditors**

Ernst & Young et Autres and PricewaterhouseCoopers Audit were the statutory auditors of the Issuer until 30 April 2024. Ernst & Young et Autres and PricewaterhouseCoopers Audit have audited or reviewed, and rendered unqualified reports on, the consolidated financial statements of the Issuer as at, and for period ended, 31 December 2023 and as at and for period ended, 31 December 2022. Mazars was appointed as statutory auditors of the Issuer by shareholders' meeting of the Issuer (*assemblée générale des actionnaires*) on 30 April 2024, therefore Mazars and PricewaterhouseCoopers Audit are the statutory auditors of the Issuer. Ernst & Young et Autres, PricewaterhouseCoopers Audit and Mazars are registered as *Commissaires*

*aux Comptes* (members of the *Compagnie Nationale des Commissaires aux Comptes*) and regulated by the *Haute autorité de l'audit*.

#### 11. **Yield**

The yield in respect of the Notes is calculated on the basis of the issue price of the Notes and the rate of interest applicable to the Notes and will be specified in the relevant Final Terms. It is not an indication of future yield.

#### 12. **Stabilisation**

In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) named as the stabilisation manager(s) (the "**Stabilisation Manager(s)**") (or persons acting on behalf of any Stabilisation Manager(s)) in the relevant Final Terms may over allot Notes or effect transactions with a view to supporting the price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 calendar days after the issue date of the Notes and 60 calendar days after the date of the allotment of the Notes. Any stabilisation action or over-allotment must be conducted by the Stabilisation Manager(s) (or persons acting on behalf of the Stabilisation Manager(s), in accordance with all applicable laws and rules.

#### 13. **Conflicts of Interest**

Certain of the Dealers and their affiliates (including their parent companies) have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for the Issuer and its affiliates in the ordinary course of business. Certain of the Dealers and their affiliates may have positions, deal or make markets in the Notes issued under the Programme, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Issuer and its affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities.

In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer and its affiliates. Certain of the Dealers of their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer and its affiliates consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

#### 14. **Currencies**

All references in this Base Prospectus to "**U.S. dollars**", "**U.S.\$**" and "**\$**" refer to the currency of the United States of America, those to "**Japanese yen**" and "**Yen**" refer to the currency of Japan, those to "**Sterling**" and "**£**" refer to the currency of the United Kingdom, those to "**€**", "**EUR**", "**Euro**" or "**euro**" are to the single currency introduced at the start of the third stage of European Economic and Monetary Union, and as defined in Article 2 of Council Regulation (EC) No 974/98 of 3 May 1998 on the introduction of the euro, as amended, those to "**Swiss francs**" or "**CHF**" are to the lawful currency of the Helvetic Confederation and those to "**Renminbi**" or "**CNY**" mean Renminbi Yuan and are to the lawful currency of the People's Republic of China, excluding the Hong Kong Special Administrative Region, the Macau Special Administrative Region and Taiwan (the "**PRC**"). References in this document to "**billions**" are to thousands of millions. Certain figures included in this Base Prospectus have been subject to rounding adjustments; accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

#### 15. **Interest under Floating Rate Notes**

Interest and/or other amounts payable under Floating Rate Notes (as described in "General Description of the Programme") may be calculated by reference to certain reference rates, which are provided by (i) the European Money Markets Institute (in relation to EURIBOR), (ii) the European Central Bank (in relation to €STR), (iii) the Federal Reserve Bank of New York (in relation to SOFR) and (iv) the Bank of England (in relation to SONIA).

As at the date of this Base Prospectus, the European Money Markets Institute appears on the register of administrators and benchmarks established and maintained by the ESMA pursuant to Article 36 of the Benchmarks Regulation. As far as the Issuer is aware, the European Central Bank, the Federal Reserve Bank of New York and the Bank of England do not currently fall within the scope of the Benchmarks Regulation by virtue of Article 2 of the Benchmarks Regulation.

The registration status of any administrator under the Benchmarks Regulation is a matter of public record and, save where required by applicable law, the Issuer does not intend to update the applicable Final Terms to reflect any change in the registration status of the administrator.

## **PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THE BASE PROSPECTUS**

### **In the name of the Issuer**

The Issuer hereby declares that, to the best of its knowledge, the information contained or incorporated by reference in this Base Prospectus is in accordance with the facts and that this Base Prospectus makes no omission likely to affect its import.

Sanofi  
46, avenue de la Grande Armée  
75017 Paris  
France

Duly represented by Olivier Klaric, Senior Vice President Financing, Treasury and Insurance

Signed in Paris on 23 May 2024



This Base Prospectus has been approved by the AMF in its capacity as competent authority under Regulation (EU) 2017/1129.

The AMF has approved this Base Prospectus after having verified that the information it contains is complete, coherent and comprehensible in accordance with Regulation (EU) 2017/1129.

This approval should not be considered as a favourable opinion on the Issuer and on the quality of the Notes described in this Base Prospectus. Investors should make their own assessment of the opportunity to invest in such Notes.

The Base Prospectus has been approved on 23 May 2024 and is valid until 23 May 2025 and shall during this period, in accordance with Article 23 of Regulation (EU) 2017/1129, be completed by a supplement to the Base Prospectus in the event of new material facts or substantial errors or inaccuracies. The Base Prospectus has been given the following approval number: 24-165.

**SANOFI**  
**REGISTERED AND HEAD OFFICE**

46, avenue de la Grande Armée  
75017 Paris  
France

**FISCAL AGENT, PRINCIPAL PAYING AGENT, REDENOMINATION AGENT, CONSOLIDATION AGENT  
AND CALCULATION AGENT**

**BNP PARIBAS**

(affiliated with Euroclear France under number 29106)  
Les Grands Moulins de Pantin  
9 rue du Débarcadère  
93500 Pantin  
France

**ARRANGER**

**BNP PARIBAS**

16, boulevard des Italiens  
75009 Paris  
France

**DEALERS**

**BANCO SANTANDER, S.A.**

Ciudad Grupo Santander  
Avenida de Cantabria s/n  
Edificio Encinar, planta baja  
28660, Boadilla del Monte  
Madrid  
Spain

**BARCLAYS BANK IRELAND PLC**

One Molesworth Street  
Dublin 2  
Ireland D02RF29

**BNP PARIBAS**

16, boulevard des Italiens  
75009 Paris  
France

**BofA SECURITIES EUROPE SA**

51, rue La Boétie  
75008 Paris  
France

**CITIGROUP GLOBAL MARKETS EUROPE AG**

Reuterweg 16  
60323 Frankfurt am Main  
Germany

**CRÉDIT AGRICOLE CORPORATE AND  
INVESTMENT BANK**

12, place des Etats-Unis  
CS 70052  
92547 Montrouge Cedex  
France

**DEUTSCHE BANK AKTIENGESELLSCHAFT**

Mainzer Landstr. 11-17  
60329 Frankfurt am Main  
Germany

**HSBC CONTINENTAL EUROPE**

38, avenue Kléber  
75116 Paris  
France

**ING BANK N.V., BELGIAN BRANCH**

Avenue Marnix 24  
B-1000 Brussels  
Belgium

**J.P. MORGAN SE**

Taunustor 1 (TaunusTurm)  
60310 Frankfurt am Main  
Germany

**MORGAN STANLEY EUROPE SE**

Grosse Gallusstrasse 18  
60312 Frankfurt-am-Main  
Germany

**MUFG SECURITIES (EUROPE) N.V.**

World Trade Center, Tower One, 11<sup>th</sup> Floor  
Zuidplein 98  
1077 XV Amsterdam  
The Netherlands

**NATIXIS**

7, Promenade Germaine Sablon  
75013 Paris  
France

**SOCIÉTÉ GÉNÉRALE**

29, boulevard Haussmann  
75009 Paris  
France

**RBC EUROPE LIMITED**

100 Bishopsgate  
London EC2N 4AA  
United Kingdom

**RBC CAPITAL MARKETS (EUROPE) GMBH**

Taunusanlage 17  
60325 Frankfurt am Main  
Germany

**UNICREDIT BANK GmbH**

Arabellastrasse 12  
D-81925 Munich  
Germany

**LEGAL ADVISERS**

*To the Issuer as to French Law*

**White & Case LLP**

19 place Vendôme  
75001 Paris  
France

*To the Arranger and the Dealers as to French law*

**Clifford Chance Europe LLP**

1, rue d'Astorg  
CS 60058  
75377 Paris Cedex 08  
France

**AUDITORS****PricewaterhouseCoopers Audit**

63, rue de Villiers  
92208 Neuilly sur Seine  
France

**Ernst & Young et Autres**

(before 30 April 2024)  
1/2, place des Saisons  
92400 Courbevoie – Paris-La Défense 1  
France

**Mazars**

(from 30 April 2024)  
61, rue Henri Regnault  
92400 Courbevoie  
France