

**FIRST SUPPLEMENT DATED 13 JUNE 2025 TO THE BASE PROSPECTUS  
DATED 4 JUNE 2025**



**Sanofi**

*(Incorporated as a société anonyme in France)*

**€25,000,000,000**

**Euro Medium Term Note Programme**

This first supplement (the “**Supplement**”) is supplemental to, and must be read in conjunction with, the base prospectus dated 4 June 2025 (the “**Base Prospectus**”) prepared in connection with the €25,000,000,000 Euro Medium Term Note Programme (the “**Programme**”) established by Sanofi (the “**Issuer**”). This Supplement constitutes a supplement to the Base Prospectus for the purposes of article 23 of Regulation (EU) 2017/1129 of the European Parliament and of the European Council of 14 June 2017, as amended (the “**Prospectus Regulation**”). The Base Prospectus received the approval number 25-192 on 4 June 2025 from the *Autorité des marchés financiers* (the “**AMF**”). The Base Prospectus, together with the Supplement, constitutes a base prospectus in accordance with Article 8 of the Prospectus Regulation.

Unless the context otherwise requires, terms defined in the Base Prospectus have the same meaning when used in this Supplement.

Application has been made to the AMF, as competent authority pursuant to the Prospectus Regulation to approve this Supplement.

This Supplement has been prepared pursuant to Article 23 of the Prospectus Regulation for the purposes of amending the “Recent Developments” section of the Base Prospectus.

A copy of the document herein incorporated by reference and a copy of this Supplement can be obtained from the registered office of the Issuer as set out at the end of the Base Prospectus and at the office of the Fiscal Agent, as described on page 125 of the Base Prospectus. A copy of such document incorporated by reference as well as a copy of this Supplement are also available on the website of the Issuer ([www.sanofi.com](http://www.sanofi.com)), and a copy of this Supplement is available on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)).

To the extent that there is any inconsistency between (a) any statement included or incorporated by reference in this Supplement and (b) any statement included or incorporated by reference in the Base Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Supplement, there has been no significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus since the publication thereof which is capable of affecting the assessment of Notes to be issued under the Programme.

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## RECENT DEVELOPMENTS

The “*Recent developments*” section of the Base Prospectus on pages 103 and 104 is hereby supplemented by the following paragraph before “*Issue of U.S. commercial paper*”:

**“Paris – 5 June 2025.** Sanofi’s global employee shareholder plan, Action 2025, opens on 10 June 2025, to around 70,000 employees in 55 countries. Now in its 11<sup>th</sup> year, the program demonstrates the ongoing commitment of Sanofi and its Board of Directors to involve employees in the company’s growth and results. In 2024 alone, more than 32,000 Sanofi employees - 40% of the total workforce, chose to invest in the company through the program. Today, nearly 90,000 current or former Sanofi employees are shareholders, and hold approximately 2.55%<sup>1</sup> of its capital. From 10 June 2025, employees will be offered shares at a subscription price of €72.97, which is equal to a 20% discount on the average of the 20 opening prices of Sanofi shares from 7 May to 3 June 2025. For every five shares subscribed, employees will be offered one free matching share (up to a maximum of four matching shares per employee). Every eligible employee may purchase up to 1,500 Sanofi shares within the legal limit (maximum payment amount may not exceed 25% of their gross annual salary, minus any voluntary contributions already made in employee savings schemes, such as Company Savings Plan and/or Group Savings Plan and/or Group Retirement Savings Plan (PERCO) - voluntary contributions to the PERCOL are not concerned by this limit-during 2025<sup>2</sup>.

**Paris – 9 June 2025.** Sanofi is shipping Beyfortus (nirsevimab) starting in early Q3 to ensure broad availability well ahead of the 2025-2026 respiratory syncytial virus (RSV) season, which typically starts in November and runs through March. Immunizations begin in early fall and these advance shipments provide confidence for healthcare providers to support their efforts. Demand has continued to increase since the launch of Beyfortus, the only option that can offer RSV protection designed for all infants with proven high, sustained efficacy through a typical RSV season and an unparalleled body of real-world evidence. Sanofi, in collaboration with its partner AstraZeneca, has tripled production capacity and doubled the number of manufacturing sites since the launch of Beyfortus in 2023. Current supply for the upcoming season already matches the total doses distributed last year and production continues. Last season in the US, enough doses were produced to cover every infant — a benchmark that reflects both Sanofi’s and AstraZeneca’s global commitment to ensuring timely access for all infants.”

The paragraphs “*Issue of U.S. commercial papers*” and “*Issue of NeuCP*” of the “*Recent developments*” section of the Base Prospectus on page 104 are deleted and replaced, as follows:

*“Issue of U.S. commercial paper*

The total aggregate amount of U.S. commercial paper outstanding as at 13 June 2025 was U.S.\$3,750,000,000.

*Issue of NeuCP*

The total aggregate amount of Negotiable European Commercial Paper outstanding as at 13 June 2025 was €231,000,000.”

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<sup>1</sup> Shares held by the employees according to article L.225-102 of the French Commercial Code.

<sup>2</sup> For employees subscribing under the PEG: The allocation of all or part of the amount of profit-sharing arrangement (*participation* and or *intéressement*) and the transfer of available assets from the FCPE “PEG Sanofi Monétaire” of the PEG must comply only with the limit of 1,500 shares

## PERSONS RESPONSIBLE FOR THE PROSPECTUS SUPPLEMENT

### In the name of the Issuer

To the best of the knowledge of the Issuer, the information contained or incorporated by reference in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

Sanofi  
46, avenue de la Grande Armée,  
75017 Paris

Duly represented by Edouard Cazaugade, Head of Financial Risks & Markets

Signed in Paris  
Dated 13 June 2025

### *APPROVAL FROM THE AUTORITE DES MARCHES FINANCIERS*



This Supplement has been approved on 13 June 2025 under the approval number n°25-217 by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129.

The AMF has approved this Supplement after having verified that the information it contains is complete, coherent and comprehensible within the meaning of Regulation (EU) 2017/1129. The approval does not imply the verification of the accuracy of this information by the AMF.

This approval is not a favourable opinion on the Issuer and on the quality of the Notes described in this Supplement. Investors should make their own assessment of the opportunity to invest in such Notes.