

**THIRD SUPPLEMENT DATED 23 APRIL 2026 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 third supplement (the “**Third Supplement**”) is supplemental to, and must be read in conjunction with, the base prospectus dated 4 June 2025 (the “**Base Prospectus**”) as supplemented by the first supplement thereto dated 13 June 2025 (the “**First Supplement**”) and the second supplement thereto dated 27 February 2026 (the “**Second Supplement**”) prepared in connection with the €25,000,000,000 Euro Medium Term Note Programme (the “**Programme**”) established by Sanofi (the “**Issuer**”). This Third 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 First Supplement received the approval number 25-217 on 13 June 2025 from the AMF and the Second Supplement received the approval number 26-040 on 27 February 2026 from the AMF. The Base Prospectus, together with the First Supplement, the Second Supplement and this Third 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 Third Supplement.

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

This Third Supplement has been prepared pursuant to Article 23 of the Prospectus Regulation for the purposes of:

1. incorporating by reference the Issuer’s press release published on 23 April 2026 announcing in particular its financial results for the first quarter of 2026;
2. amending the introduction section of the Base Prospectus;
3. amending the “Recent Developments” section of the Base Prospectus;
4. amending the “Pro Forma Final Terms” section of the Base Prospectus; and
5. amending the “General Information” section of the Base Prospectus.

A copy of the document herein incorporated by reference and a copy of this Third 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 Third Supplement are also available on the website of the Issuer (www.sanofi.com), and a copy of this Third Supplement is available on the website of the AMF (www.amf-france.org).

To the extent that there is any inconsistency between (a) any statement included or incorporated by reference in this Third 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 Third 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.

TABLE OF CONTENTS

INTRODUCTION SECTION.....	3
DOCUMENTS INCORPORATED BY REFERENCE.....	4
RECENT DEVELOPMENTS.....	6
PRO FORMA FINAL TERMS.....	7
GENERAL INFORMATION	8
PERSONS RESPONSIBLE FOR THE PROSPECTUS SUPPLEMENT.....	9

INTRODUCTION SECTION

The sixtieth sub-section entitled “*PROHIBITION OF SALES TO UK RETAIL INVESTORS*” on page 4 of the introduction section of the Base Prospectus is hereby deleted and replaced with the following:

“PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to, and no action has been or will be undertaken to offer, sell, distribute or otherwise make available any Notes, to any retail investor in the United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is either one (or both) of the following: (i) not 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 European Union (Withdrawal) Act 2018 (“**EUWA**”); or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently, no disclosure document required by the FCA Product Disclosure Sourcebook (“**DISC**”) for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.”

DOCUMENTS INCORPORATED BY REFERENCE

The section entitled “*Documents Incorporated by Reference*” on pages 45 to 47 of the Base Prospectus is amended as follows.

- The paragraphs of the first page of the section “*Documents Incorporated by Reference*”, being the page 45 of the Base Prospectus, are hereby deleted and replaced by the following:

“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 English version of the Issuer’s press release entitled “*Q1 2026: double-digit sales and business EPS growth*” dated 23 April 2026 (the “[Q1 Press Release](#)”);
- (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 2025 (the “[2025 Annual Report on Form 20-F](#)”);
- (3) the Issuer’s annual report on the United States Securities and Exchange Commission’s Form 20-F for the financial year ended 31 December 2024 (the “[2024 Annual Report on Form 20-F](#)”);
- (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; and
- (5) the section “*Terms and Conditions of the Notes*” of the base prospectus dated 23 May 2024 (the “**2024 Conditions**”) which received the approval number 24-165 from the AMF (the “[2024 Base Prospectus](#)”) relating to the Programme.

The 2025 Annual Report on Form 20-F and 2024 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 2025 Annual Report on Form 20-F, the 2024 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 2025 Annual Report on Form 20-F, the 2024 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 2025 Annual Report on Form 20-F, the 2024 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). 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 (acting through its Securities Services business) 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).

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) and (y) the Issuer (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:”

– The table entitled “*Information Incorporated by Reference*” is hereby supplemented as follows:

“English version of the Issuer’s press release entitled “*Q1 2026: double-digit sales and business EPS growth*” dated 23 April 2026:

Information incorporated by reference (Annex VII of EU Delegated Regulation no. 2019/980)	Page no. in Q1 Press Release
11. FINANCIAL INFORMATION CONCERNING THE ISSUER’S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES	
Quarterly information	- Q1 2026 Summary: p. 2 - Biopharma Segment: p. 3 to 9 - Q1 2026 financial results: p. 11 and 12 - Appendices: p. 13 to 24

RECENT DEVELOPMENTS

- 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 hereby amended as follows:

“Issue of U.S. commercial paper

The total aggregate amount of U.S. commercial paper outstanding as at 22 April 2026 was U.S.\$ 6,450,000,000.

Issue of NEU CP

The total aggregate amount of Negotiable European Commercial Paper outstanding as at 22 April 2026 was EUR 100,000,000.”

PRO FORMA FINAL TERMS

- The paragraph “*PROHIBITION OF SALES TO UK RETAIL INVESTORS*” of the “*Pro Forma Final Terms*” section of the Base Prospectus on page 105 is hereby amended as follows:

[PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to, and no action has been or will be undertaken to offer, sell, distribute or otherwise make available any Notes, to any retail investor in the United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is either one (or both) of the following: (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently, no disclosure document required by the FCA Product Disclosure Sourcebook (“**DISC**”) for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.]

GENERAL INFORMATION

The section entitled “*General Information*” on pages 120 to 123 of the Base Prospectus is amended as follows.

- Paragraph (5) of the section “*General Information*” on pages 120-121 of the Base Prospectus entitled “***Documents***” is deleted and replaced by the following:

“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 during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted), for inspection free of charge:

- (i) the constitutional documents (together with an English translation) of the Issuer (as the same may be updated from time to time);
- (ii) the documents incorporated herein by reference;
- (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).

The documents listed in (i), (ii), (iv) and (v) above will be available on the website of the Issuer (www.sanofi.com).”

- Paragraph (7) of the section “*General Information*” on page 121 of the Base Prospectus entitled “***Trend Information and No Significant Change***” is deleted and replaced by the following:

“There has been no material adverse change in the prospects of the Issuer since 31 December 2025, nor has there been any significant change in the financial position or financial performance of the Issuer or of the Group since 31 March 2026.”

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 Third 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 Olivier Klaric, Senior Vice President, Financing, Treasury & Insurance

Signed in Paris
Dated 23 April 2026

APPROVAL FROM THE AUTORITE DES MARCHES FINANCIERS



This Third Supplement has been approved on 23 April 2026 under the approval number n°26-097 by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129, as amended.

The AMF has approved this Third Supplement after having verified that the information it contains is complete, coherent and comprehensible within the meaning of Regulation (EU) 2017/1129, as amended. 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 Third Supplement. Investors should make their own assessment of the opportunity to invest in such Notes.