

FINAL TERMS DATED 19 MARCH 2018



Issue of EUR 1,500,000,000 1.000 per cent. Notes due 21 March 2026

under the Euro 25,000,000,000

Euro Medium Term Note Programme

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes made by the Managers has led to the conclusion that, in relation to the type of clients criterion only: (i) the type of clients to whom the Notes are targeted is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "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 manufacturers' type of clients assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' type of clients assessment) and determining appropriate distribution channels.

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 13 March 2018, which constitutes a base prospectus for the purposes of the Prospectus Directive (as defined in the Base Prospectus dated 13 March 2018) (the "**Base Prospectus**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus and the Final Terms are available for viewing at Sanofi, 54 rue La Boétie, 75008 Paris, France during normal business hours and at www.sanofi.com and copies may be obtained from Sanofi, 54 rue La Boétie, 75008 Paris, France and will be available on the Autorité des marchés financiers (the "**AMF**") website (www.amf-france.org).

1. (i) Series Number: 32
(ii) Tranche Number: 1
2. Specified Currency or Currencies: Euro ("**EUR**")
3. Aggregate Nominal Amount of Notes:
 - (i) Series: EUR 1,500,000,000
 - (ii) Tranche: EUR 1,500,000,000
4. Issue Price: 99.618 per cent. of the Aggregate Nominal Amount
5. Specified Denomination(s): EUR 100,000
6. (i) Issue Date: 21 March 2018

(ii) Interest Commencement Date:	21 March 2018
7. Maturity Date:	21 March 2026
8. Interest Basis:	1.000 per cent. Fixed Rate (further particulars specified below)
9. Change of Interest Basis:	Not Applicable
10. Put/Call Options:	Issuer Call Make whole Redemption Clean up Call option (further particulars specified below)
11. (i) Status of the Notes:	Unsubordinated Notes
(ii) Date of Board approval for issuance of Notes obtained:	<i>Conseil d'Administration</i> held on 6 March 2018 and the decision of Mr Jérôme Contamine, Executive Vice President and Chief Financial Officer of the Issuer, dated 14 March 2018
12. Method of Distribution:	Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13. Fixed Rate Note Provisions (Condition 5(a))	Applicable
(i) Rate of Interest:	1.000 per cent. <i>per annum</i> payable annually in arrear
(ii) Interest Payment Date(s):	21 March in each year
(iii) Fixed Coupon Amount:	EUR 1,000 per EUR 100,000 in Nominal Amount
(iv) Broken Amount(s):	Not Applicable
(v) Day Count Fraction:	Actual/Actual (ICMA)
(vi) Fixed Interest Dates:	21 March in each year
(vii) Party responsible for calculation of Interest Amounts (if not the Calculation Agent):	Not Applicable
14. Floating Rate Note Provisions (Condition 5(b))	Not Applicable
15. Zero Coupon Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

16. Call Option (Condition 7(c))	Applicable
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(i) Optional Redemption Date(s) (Call):	Any day from and including 21 December 2025 to but excluding the Maturity Date
(ii) Optional Redemption Amount(s) (Call) of each Note:	EUR 100,000 per Note of EUR 100,000 Specified Denomination
(iii) If redeemable in part:	
(a) Minimum Redemption Amount:	Not Applicable
(b) Maximum Redemption Amount:	Not Applicable
(iv) Notice period:	As set out in Condition 7(c)
17. Put Option (Condition 7(e))	Not Applicable
18. Make-whole Redemption (Condition 7(f))	Applicable
(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(f)):	As set out in Condition 7(f)
(ii) Make-whole Redemption Margin:	0.10 per cent. <i>per annum</i>
(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:	Annual
(iv) Reference Security:	Reference Bund DBR 0.50 per cent. maturing in February 2026 ISIN DE0001102390
(v) Reference Dealers:	BNP Paribas Société Générale UniCredit Bank AG Citigroup Global Markets Limited HSBC Bank plc J.P. Morgan Securities plc RBC Europe Limited Banco Santander, S.A. Crédit Agricole Corporate and Investment Bank ING Bank N.V., Belgian Branch
(vi) Quotation Agent:	BNP Paribas Securities Services
19. Clean-up call option (Condition 7(d))	Applicable
20. Early Redemption Amount (Condition 7(b) and 7(g))	Early Redemption Amount(s) per Note payable on redemption for taxation reasons or on an event of default

and/or the method of calculating the same (if required or if different from that set out in the Conditions):

EUR 100,000 per Note of EUR 100,000 Specified
Denomination

GENERAL PROVISIONS APPLICABLE TO THE NOTES

21. Form of Notes: Dematerialised Notes
- (i) Form of Dematerialised Notes: Bearer dematerialised form (*au porteur*)
- (ii) Registration Agent: Not Applicable
- (iii) Temporary Global Certificate: Not Applicable
22. Additional Financial Centre(s) or other special provisions relating to Payment Business Days: Not Applicable
23. Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): No
24. Redenomination, renominatisation and reconventioning provisions: Not Applicable
25. Consolidation provisions: Not Applicable
26. Representation of holders of Notes: Condition 13 applies

The Initial Representative shall be:

AETHER FINANCIAL SERVICES
36 rue de Monceau
75008 Paris
France

agency@aetherfs.com

Represented by its Chairman

The Representative will be entitled to an upfront fee of EUR 1600 (plus VAT) payable by the Issuer on the Issue Date.

The Representative will exercise its duty until its dissolution, resignation or termination of its duty by a general assembly of Noteholders or until it becomes unable to act. Its appointment shall automatically cease on the Maturity Date, or total redemption prior to the Maturity Date.

DISTRIBUTION

27. (i) If syndicated, names of Managers:

Global Coordinators and Bookrunners:

BNP PARIBAS
SOCIÉTÉ GÉNÉRALE
UNICREDIT BANK AG

Bookrunners:

BANCO SANTANDER, S.A.
CITIGROUP GLOBAL MARKETS LIMITED
CRÉDIT AGRICOLE CORPORATE AND INVESTMENT
BANK
HSBC BANK PLC
ING BANK N.V., BELGIAN BRANCH
J.P. MORGAN SECURITIES PLC
RBC EUROPE LIMITED

(ii) Date of Subscription Agreement: 19 March 2018

(iii) Stabilising Manager(s) (if any): BNP Paribas

28. If non-syndicated, name and address of Dealer: Not Applicable

29. US Selling Restrictions: Reg. S Compliance Category 2; TEFRA not applicable

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 admitted to trading and to be listed on Euronext Paris with effect from 21 March 2018.
- (ii) Estimate of total expenses related to admission to trading: EUR 6,325 (excluding AMF fees)

2. RATINGS

Ratings: The Notes to be issued have been rated:

S&P: AA stable

Moody's: A1 stable

Scope: AA stable

S&P, Moody's and Scope are established in the European Union and registered under Regulation (EC) No 1060/2009 (the "**CRA Regulation**"), as amended. As such S&P, Moody's and Scope are included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (<http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) in accordance with the CRA Regulation.

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

So far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

4. REASONS FOR THE OFFER

The net proceeds of the issue of the Notes will be used for the general corporate purposes of the Issuer, including the financing of the acquisitions of Bioverativ and Ablynx.

5. Fixed Rate Notes only – YIELD

Indication of yield: 1.05 per cent. *per annum*

6. OPERATIONAL INFORMATION

- (i) ISIN Code: FR0013324340
- (ii) Common Code: 179540401
- (iii) Depositaries:
- (a) Euroclear France to act as Central Depositary: Yes

- (b) Common Depository for Euroclear Bank and Clearstream Banking, *société anonyme*: No
- (iv) 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
- (v) Delivery: Delivery against payment
- (vi) Names and addresses of initial Paying Agents: BNP Paribas Securities Services
(affiliated with Euroclear France under number 29106)
3, 5, 7 rue du Général Compans
93500 Pantin
France
- (vii) Names and addresses of additional Paying Agent(s) (if any): Not Applicable