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5 REASONS TO BE A SANOFI SHAREHOLDER

INNOVATIVE RESEARCH & DEVELOPMENT
At the heart of our strategic roadmap
A robust pipeline meeting unsatisfied medical needs which may support long-term growth.

CONSISTENT DIVIDEND INCREASE
FOR 24 YEARS AND HIGH DIVIDEND YIELD
2017 dividend: €3.03\(^1\)
Strong commitment to regular shareholder returns.

A RESPONSIBLE COMPANY
Focused on patients’ needs and committed to improving access to healthcare for all people across the globe.

A GLOBAL BIOPHARMACEUTICAL LEADER
Refocused on human health
A leading player in Diabetes, Vaccines, Rare Diseases, Multiple Sclerosis, Consumer Healthcare and Emerging Markets.

SOLID FINANCIAL PERFORMANCE
Value-creating acquisitions while maintaining financial discipline.

---

1 - Dividend submitted for approval at the shareholders’ general meeting on May 2, 2018.

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

In 2017, we made significant progress in implementing our priorities and executing on the strategic transformation of Sanofi as a result of the ongoing commitment of our teams.

It was a mixed year but it highlighted the strengths of Sanofi, both in its strategic positioning and in its operational ability to adapt.

Sanofi relies on a diversified model in which the fastest growing businesses such as Vaccines, Specialty Medicine and Emerging Markets have offset the decline of the Diabetes business in the United States, which has experienced and continues to experience strong pricing pressures. We can be proud of the successful launch of the new Immunology franchise, and in particular Dupixent®, an innovative treatment for moderate-to-severe atopic dermatitis that has the potential to address multiple additional allergic diseases. Dupixent® illustrates the strategy of our Research & Development which objective is to develop multi-targeting therapeutic approaches that have the potential to tackle more than one disease. In addition, our R&D has become more competitive and has one of the most innovative pipelines in the industry.

The important milestones we announced at the beginning of 2018 fit with our strategic priorities. Obtaining global rights of fitusiran from Alnylam, the acquisition of Bioverativ and the planned acquisition of Ablynx are strategically and financially attractive and can create long-term value for our shareholders. Thanks to these operations, we are consolidating our position in rare diseases, especially rare blood disorders, and significantly strengthening our R&D.

To conclude, I would like to thank Olivier Brandicourt, the Executive Committee and the 100,000 Sanofi employees for their commitment and the intense work done in 2017 and early 2018.

And I want to thank you, our shareholders, for your trust and loyalty.
The Board of Directors is composed of 16 members, 2 of whom represent employees. 11 directors are independent.

On May 2, 2018, the Board of Directors will submit to the approval of the shareholders’ general meeting the appointment of Emmanuel Babeau as new independent director. Robert Castaigne will not seek a new mandate.

For further information on the Board and Directors, please visit: www.sanofi.com/Board

* Independent director
2017 KEY FIGURES

Company sales
in million of euros

Business net income\(^2\)
in million of euros

Business earnings per share (EPS)\(^2\)
in euros

<table>
<thead>
<tr>
<th>Year</th>
<th>Company sales</th>
<th>Business net income</th>
<th>Business earnings per share</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>34,060</td>
<td>7,371</td>
<td>5.64</td>
</tr>
<tr>
<td>2016</td>
<td>33,821</td>
<td>7,308</td>
<td>5.68</td>
</tr>
<tr>
<td>2017</td>
<td>35,055</td>
<td>6,964</td>
<td>5.54</td>
</tr>
</tbody>
</table>

Growth 2016/2017\(^1\)
+5.6%

Growth 2016/2017\(^1\)
-2.6%

Growth 2016/2017\(^1\)
-0.4%

1 - Growth rates are expressed at constant exchange rates. On a reported basis, 2017 sales were up 3.6%, Business Net Income was down 4.7% and Business EPS was down 2.5%. At constant exchange rates and constant structure, 2017 sales were up 0.5%.

2 - For definitions of financial indicators, please consult the press release issued on February 7, 2018.
Company sales by geographic region

- **UNITED STATES**: 33.8% €11,855 m
- **EUROPE**\(^1\): 27.2% €9,525 m
- **REST OF THE WORLD**\(^3\): 9.7% €3,417 m
- **AFRICA, MIDDLE EAST**: €2,326 m
- **LATIN AMERICA**: €2,837 m
- **EMERGING MARKETS**\(^2\): 29.3% €10,258 m
- **EURASIA**\(^5\): €1,242 m
- **ASIA (INCLUDING SOUTH ASIA)**\(^4\): €3,732 m

Company sales by business

- **Pharmaceuticals**: €25,122 m 71.6%
- **Vaccines**: €5,101 m 14.6%
- **Consumer Healthcare**: €4,832 m 13.8%

---

1 - Western Europe + Eastern Europe (except Eurasia).
2 - World excluding U.S., Canada, Western & Eastern Europe (except Eurasia), Japan, South Korea, Australia, New Zealand and Puerto Rico.
3 - Japan, South Korea, Canada, Australia, New Zealand and Puerto Rico.
4 - India, Bangladesh and Sri Lanka.
5 - Russia, Ukraine, Georgia, Belarus, Armenia and Turkey.
INTERVIEW WITH THE CHIEF EXECUTIVE OFFICER

What progress have you made on your strategy in 2017?

We have made real progress in achieving our strategic priorities in 2017. The acquisition of Boehringer Ingelheim’s Consumer Healthcare business allowed us to achieve an industry-leading position on the CHC market. We advanced the carve-out of our European generics business in line with our goal of divesting it by the end of 2018. We took control of our European vaccines business and added Flublok® to our flu-vaccines portfolio with the acquisition of Protein Sciences.

In parallel, we continued our efforts to reshape our R&D organization. The result of these efforts is a major improvement in our R&D productivity and strategic priorities. Our goal is to be one of the best performing R&D organizations in the pharmaceutical industry, and we are now well-positioned to achieve this.

How are the deals announced early this year contributing to your strategy?

These important steps meet at least two of our strategic priorities: strengthen our leadership position in rare diseases and significantly consolidate our R&D.

The acquisition of Bioverativ allows us to access already marketed products in the hemophilia market and to build a franchise in rare blood disorders. With the announced acquisition of Ablynx, we are extending this new franchise and also strengthening our R&D through Ablynx’s innovative Nanobody® technology platform which has applications in hematology, respiratory and inflammatory diseases as well as immuno-oncology. In addition, we also renegotiated our contract with Alnylam, giving us global rights on fitusiran for the treatment of hemophilia.

Which are the products to follow in 2018?

One of our products with the strongest potential is Dupixent®, currently indicated for the treatment of moderate-to-severe atopic dermatitis in adults. We continue the global roll-out of Dupixent® in this indication throughout the world and accelerate its development in multiple other allergic diseases. The next
expected milestone is the potential launch of Dupixent® for the treatment of persistent, uncontrolled asthma.

Another product to keep an eye on is cemiplimab, currently under development in several cancer types. The European and U.S. health authorities are reviewing cemiplimab as a potential treatment for advanced cutaneous squamous cell carcinoma, one of the deadliest skin cancers.

Finally a word on Praluent®, our treatment for high cholesterol: the results of the ODYSSEY OUTCOMES study demonstrated for the first time since statins, that reducing high levels of bad cholesterol is associated with a reduction of death from any cause. We are now progressing in our discussions with payers to ensure affordable and streamlined access to Praluent® for those patients.
FOUR STRATEGIC PRIORITIES

RESHAPE THE PORTFOLIO

\ Sustain our leadership in Diabetes and Cardiovascular Diseases, Vaccines, Rare Diseases and Emerging Markets

\ Build competitive positions in Multiple Sclerosis, Oncology, Immunology and Consumer Healthcare

\ Explore strategic options for Animal Health and European Generics: Sanofi fully exited the Animal Health business in 2017 and announced the implementation of a divestiture process of the Generics business in Europe.1

DELIVER OUTSTANDING LAUNCHES

\ Succeed in the launches of new medicines and vaccines

SUSTAIN INNOVATION IN RESEARCH & DEVELOPMENT

\ Continue to strengthen our R&D pipeline, at all development stages

\ Develop new proprietary technology platforms, multi-targeting molecules and biologics

CREATING A NEW FRANCHISE DEDICATED TO RARE BLOOD DISORDERS

With the acquisition of Bioverativ, global leader on the hemophilia market, and the planned acquisition of Ablynx, a biopharmaceutical company specialized in Nanobodies®; Sanofi should expand its presence in specialty care and set up a platform that should ensure its growth in rare blood disorders.

These steps are consistent with Sanofi’s strategic priorities: sustaining leadership in areas of strength such as Rare Diseases and sustaining innovation in R&D.

SIMPLIFY THE ORGANIZATION

\ Establish a more agile organization through a cost reduction program

\ Unite the different parts of the company behind a single vision, a common set of values and a shared culture

1 - Following completion of the dialogue with social partners.
INNOVATION IS AT THE HEART OF OUR ACTION

Continued innovation in R&D is at the heart of our strategy. We are committed to responding to patients’ needs through the provision of adapted solutions which improve well-being and prolong life.

Sanofi has continuously adapted its R&D model in recent years to enhance its development excellence, which has had the effect of significantly improving the productivity of its portfolio.

€5.5 bn
invested in 2017
15.6%
of company sales

70
projects in development
36 NEW MOLECULES AND 34 IN ADDITIONAL INDICATIONS

7
potential submissions
IN NEXT 12 MONTHS

7
new molecule and vaccine approvals
SINCE 2015

>10
pivotal study starts
IN 2018

NEW R&D MODEL: PROPRIETARY TECHNOLOGY PLATFORMS - MULTI-TARGETING MOLECULES - BIOLOGICS
Sanofi’s portfolio has been rebalanced and reoriented towards biologics, especially through our collaboration with Regeneron for monoclonal antibodies. At the same time, our teams have worked internally to develop our own proprietary platforms, such as multi-specific antibodies, to go from a mono-targeting to a multi-targeting world.

All data is dated February 7, 2018.
1 - Includes three Phase 1 products and one Phase 2 product for which Sanofi has opt-in rights but has not exercised these rights.
2 - Adlyxin®, Dengvaxia®, Dupixent®, Kevzara®, Praluent®, Soliqua™ 100/33/Suliqua™, Toujeo®.
Sanofi set up an organization focused on its key activities and closely aligned with its strategy. It is based on five Global Business Units (GBUs).

### GLOBAL BUSINESS UNIT SALES IN 2017

<table>
<thead>
<tr>
<th>Global Business Unit</th>
<th>2017 Sales (€)</th>
<th>% of Total Sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>Diabetes and Cardiovascular&lt;sup&gt;1&lt;/sup&gt;</td>
<td>€5,400 m</td>
<td>15.4%</td>
</tr>
<tr>
<td>Sanofi Genzyme (Specialty Care)&lt;sup&gt;1&lt;/sup&gt;</td>
<td>€5,674 m</td>
<td>16.2%</td>
</tr>
<tr>
<td>General Medicines &amp; Emerging Markets&lt;sup&gt;2&lt;/sup&gt;</td>
<td>€14,048 m</td>
<td>40.1%</td>
</tr>
<tr>
<td>Consumer Healthcare</td>
<td>€4,832 m</td>
<td>13.8%</td>
</tr>
<tr>
<td>Sanofi Pasteur (Vaccines)</td>
<td>€5,101 m</td>
<td>14.5%</td>
</tr>
</tbody>
</table>

<sup>1</sup> Does not include Emerging Markets sales.
<sup>2</sup> Includes Emerging Markets sales for Diabetes & Cardiovascular and Specialty Care.

### REFOCUSING ON HUMAN HEALTH

#### DIABETES AND CARDIOVASCULAR

We remain committed to fighting the global epidemic of **Diabetes** and to treating **Cardiovascular Disease**, the leading cause of death globally. Our three priorities over the next few years are to develop the insulin franchise; strengthen our development pipeline; and lead the market shift to managing diabetes outcomes.

#### GENERAL MEDICINES AND EMERGING MARKETS

Sanofi has created a GBU comprising *Established Prescription Products* that account for nearly one third of company sales, *Generics*, as well as all pharmaceutical sales in *Emerging Markets*.

We are the pharmaceutical *industry leader* in emerging markets and a major multinational player in countries such as Brazil, Russia, India, China and Mexico.
SPECIALTY CARE – SANOFI GENZYME

Sanofi Genzyme comprises our medicines in Rare Diseases, Multiple Sclerosis, Oncology and Immunology. Following the acquisition of Bioverativ and the planned acquisition of Ablynx, Sanofi is building a new franchise dedicated to rare blood disorders. Across these franchises, we remain unified by the same ambitious principles: develop innovative treatments for patients with debilitating and complex conditions that are often difficult to diagnose and treat.

RARE DISEASES
Sanofi is a leader in rare genetic diseases thanks to its patient-centric approach, product differentiation and market access.

MULTIPLE SCLEROSIS
With its two key products Aubagio® and Lemtrada®, Sanofi has built a fast growing franchise in Multiple Sclerosis.

ONCOLOGY
Sanofi strengthens its portfolio, in particular in the promising field of Immuno-Oncology.

IMMUNOLOGY
With Kevzara® in rheumatoid arthritis and Dupixent® in atopic dermatitis, Sanofi has implemented a promising franchise. Dupixent® is currently being evaluated for the treatment of several other inflammatory diseases, such as severe asthma, nasal polyposis and eosinophilic esophagitis.

VACCINES – SANOFI PASTEUR

Sanofi Pasteur is a global leader in the vaccine industry, producing each year over one billion doses of vaccines immunizing more than 500 million people around the world.

FLU
In 2017, Sanofi Pasteur consolidated its position in influenza vaccines with the acquisition of Protein Sciences, which added Flublok® to its portfolio - the only recombinant protein-based influenza vaccine approved by the FDA.

CONSUMER HEALTHCARE

The acquisition of Boehringer Ingelheim’s Consumer Healthcare business enhanced our position in our four strategic categories - Allergy, Cough & Cold, Pain, Digestive Health and Nutritionals - and enabled us to achieve critical scale in key geographies.
Sanofi Shares

FACTSHEET

LISTING ON EURONEXT PARIS, COMPARTMENT A (CONTINUOUS TRADING)

\ Par value: ................................................................. €2
\ Mnemonic: .............................................................. SAN
\ ISIN code: ............................................................... FR0000120578
\ SRD (deferred settlement service): ................... eligible
\ PEA (French personal equity plans): ................... eligible

LISTING ON THE NEW YORK STOCK EXCHANGE IN THE FORM OF ADSs1

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

INDICES

Sanofi shares are included in the main French, European and U.S. indices, in particular: CAC 40, Dow Jones Euro Stoxx 50, MSCI Pan-Euro Index, NYSE International 100.

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

\ Dow Jones Sustainability Index World: reference index in sustainable development
\ FTSE4Good (Financial Times Stock Exchange)
\ ATM Index (Access to Medicines)

1 - American Depositary Shares: One ordinary share corresponds to two ADSs.
### KEY FIGURES

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Closing share price on December 31</strong></td>
<td>€77.12</td>
<td>€75.66</td>
<td>€78.60</td>
<td>€76.90</td>
<td>€71.85</td>
</tr>
<tr>
<td><strong>Highest share price(^1)</strong></td>
<td>€87.03</td>
<td>€89.95</td>
<td>€101.10</td>
<td>€79.13</td>
<td>€92.97</td>
</tr>
<tr>
<td><strong>Lowest share price(^1)</strong></td>
<td>€65.91</td>
<td>€68.29</td>
<td>€72.94</td>
<td>€62.50</td>
<td>€71.85</td>
</tr>
</tbody>
</table>

\(^1\) - During trading session.

### MARKET CAPITALIZATION ON DECEMBER 31, 2017

- **€91\text{bn}**
  - Of market capitalization
- **No. 4**
  - Ranking in the CAC 40 Index
STOCK MARKET PERFORMANCE

SANOFI SHARE PRICE HISTORY OVER 6 YEARS

Euronext Paris, from January 1, 2012 to April 6, 2018 (in Euros)

CAC 40
+63%

SANOFI
+15%

New York Stock Exchange, Sanofi ADS price from January 1, 2012 to April 6, 2018 (in US Dollars)

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

Dow Jones Industrial Average rebased on the Sanofi ADS price.
Source: Bloomberg
When the Board of Directors approves the annual financial statements, it proposes that a portion of profits for the year be paid to shareholders as a dividend. The amount of the proposed dividend is submitted for approval by the shareholders at the general meeting.

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

2017 Dividend

€3.03

2016
€2.96
2015
€2.93
2014
€2.85
2013
€2.80
2012
€2.77
2011
€2.65
2010
€2.50
2009
€2.40
2008
€2.20
2007
€2.07
2006
€1.75
2005
€1.52
2004
€1.20
2003
€1.02
2002
€0.84
2001
€0.66
2000
€0.44

1 - Dividend submitted for approval at the shareholders’ general meeting on May 2, 2018.
TRENDS IN DIVIDEND YIELD

<table>
<thead>
<tr>
<th>Year</th>
<th>Dividend Yield</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>4.9%</td>
</tr>
<tr>
<td>2009</td>
<td>4.4%</td>
</tr>
<tr>
<td>2010</td>
<td>5.2%</td>
</tr>
<tr>
<td>2011</td>
<td>4.7%</td>
</tr>
<tr>
<td>2012</td>
<td>3.9%</td>
</tr>
<tr>
<td>2013</td>
<td>3.6%</td>
</tr>
<tr>
<td>2014</td>
<td>3.8%</td>
</tr>
<tr>
<td>2015</td>
<td>3.7%</td>
</tr>
<tr>
<td>2016</td>
<td>3.8%</td>
</tr>
<tr>
<td>2017</td>
<td>4.2%</td>
</tr>
</tbody>
</table>

1- Dividend yield on December 31.

Key dates for ordinary shares

**May 2, 2018**  Shareholders’ general meeting

**May 11, 2018**  Ex-date
The opening share price on May 11 will be reduced by the amount of the dividend.

**May 14, 2018**  Record date
All shares recorded on May 14 are entitled to receive the 2017 dividend.

**May 15, 2018**  Payment of the dividend
Shareholders will receive their dividend in the following days depending on treatment time.

For information on ADR dividends, please see page 22.
SANOFI OWNERSHIP STRUCTURE AS OF DECEMBER 31, 2017

SHARES

French institutional 14.5%
L’Oréal 9.4%
Individual shareholders 5.9%
Employees1 1.5%
Miscellaneous 6.5%

Number of shares outstanding 1,254,019,904

INDIVIDUAL SHAREHOLDERS, EMPLOYEES INCLUDED, HOLD
7.4% OF SANOFI SHARES, REPRESENTING APPROXIMATELY €6.7bn OF SHARE CAPITAL.

VOTING RIGHTS

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

Public 80.6%
L’Oréal 16.9%
Employees1 2.5%

Total number of real voting rights 1,400,552,310

SHARES BY GEOGRAPHIC ORIGIN

France 35.6%
United States 31.3%
Rest of Europe 6.6%
Asia 3.3%
Germany 3.3%
Rest of the world 3.1%
Switzerland 2.2%

1 - Shares held via Sanofi employee share ownership plans.
2 - Based on the total number of real voting rights as of December 31, 2017.
BECOMING A SANOFI SHAREHOLDER

Sanofi ordinary shares can be held as:

- **bearer shares** - deposited with your financial intermediary,
- **administered registered shares** - deposited with your financial intermediary and recorded in the books of Sanofi,
- **fully registered shares** - deposited with and administered by BNP Paribas Securities Services (BP2S), appointed by Sanofi.

HOW TO HOLD SANOFI ORDINARY SHARES

<table>
<thead>
<tr>
<th></th>
<th>Fully registered</th>
<th>Administered registered</th>
<th>Bearer</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Buy or sell Sanofi shares</strong></td>
<td>With BP2S</td>
<td>With your financial intermediary</td>
<td></td>
</tr>
<tr>
<td>(see details on next page)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Hold shares in a single</strong></td>
<td>Impossible</td>
<td>Possible</td>
<td></td>
</tr>
<tr>
<td>securities account</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Custody and administration</strong></td>
<td>Free</td>
<td>According to your financial intermediary</td>
<td></td>
</tr>
<tr>
<td><strong>fees</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Brokerage fee and bank</strong></td>
<td>Preferential rates</td>
<td>According to your financial intermediary</td>
<td></td>
</tr>
<tr>
<td><strong>commission</strong></td>
<td>(see details on next page)</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Invitation to general</strong></td>
<td>Automatic sending by BP2S</td>
<td>You must contact your financial intermediary</td>
<td></td>
</tr>
<tr>
<td><strong>meetings</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Voting rights</strong></td>
<td>Double voting rights once you have held your shares for at least two years</td>
<td>One vote for each share held</td>
<td></td>
</tr>
<tr>
<td><strong>Dividend</strong></td>
<td>Paid by BP2S</td>
<td>Paid by your financial intermediary</td>
<td></td>
</tr>
<tr>
<td><strong>Tax reporting form</strong></td>
<td>Sent by BP2S for your Sanofi shares only</td>
<td>Sent by your financial intermediary for all your shares</td>
<td></td>
</tr>
</tbody>
</table>
Managing Sanofi Shares

REGISTERED SHARES

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

\- notices of general meetings are automatically sent to you by postal mail or e-mail, if you have chosen the e-convocation;
\- all registered shares held for at least 2 years enjoy double voting rights at general meetings.

FULLY REGISTERED SHARES

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

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

<table>
<thead>
<tr>
<th>Order via Planetshares My Shares</th>
<th>Paper Order</th>
</tr>
</thead>
<tbody>
<tr>
<td>+ payment by transfer</td>
<td>+ payment by transfer</td>
</tr>
<tr>
<td>+ payment by cheque</td>
<td>+ payment by cheque</td>
</tr>
</tbody>
</table>

Brokerage commission

\- 0.15% excl. VAT on the amount of the order up to €200,000, 0.12% excl. VAT beyond €200,000
\- In all cases a minimum fee of €6.10 excl. VAT per executed order

Paper order processing commission

- €8 excl. VAT per executed order
- €8 excl. VAT per executed order

Fees for payment by cheque

- €12 excl. VAT per executed order
- €12 excl. VAT per executed order

PLANETSHARES – MANAGE YOUR REGISTERED SHARES ONLINE

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

Website:
https://planetshares.bnpparibas.com

Mobile application:
Planetshares is available for tablets

YOUR CONTACT

BNP PARIBAS SECURITIES SERVICES

Actionnariat Sanofi
Corporate Trust Services – Services aux émetteurs
Immeuble Europe
9 Rue du Débarcadère - 93761 Pantin Cedex - France

Toll-free number in France: 0 800 87 74 32
Phone for international callers: +33 (0)1 40 14 80 40

https://planetshares.bnpparibas.com
"Contact Us" section
Managing Sanofi Shares

PURCHASE OR TRANSFER OF SANOFI SHARES

To buy or sell Sanofi shares, you must place an order with your financial intermediary for bearer or administered registered shares, or with BNP Paribas Securities Services (BP2S) for fully registered shares. Your order must be worded as clearly as possible and include the following details:

- Sanofi ISIN code: FR0000120578
- Type of transaction: buy or sell
- Quantity of shares to be bought or sold
- Period of validity of the order (good-for-day, good-till-specified, good-till-canceled)
- Settlement method: cash or deferred settlement (service de règlement différé)
- Price, depending on the type of order placed

MAIN TYPES OF ORDER

\ LIMIT ORDER

The shareholder specifies the maximum price (for a buy order) or the minimum price (for a sell order). The order will not be executed if the specified limit is not reached.

\ MARKET-TO-LIMIT ORDER

The buy or sell order is executed as soon as it is received on the market at the best available price.

\ MARKET ORDER

The buy or sell order does not specify a price limit. Market orders take precedence over market-to-limit and limit orders, and are executed at the best possible price at the time the order is recorded.

TRANSFER OF SHARES

| Convert your administered registered or bearer shares to fully registered shares | Ask your financial intermediary to transfer them to BP2S. A transfer form for French and foreign banks is available on our website | BP2S will contact you to open a registered shareholding account and give you a confidential code for carrying out transactions |
| Convert your bearer shares to administered registered shares | Ask your financial intermediary to carry out a transfer. A transfer form is available on our website | Your shares are managed by your financial intermediary and registered with BP2S |
| Convert your fully registered shares to administered registered shares | Contact BP2S or download the transfer form available on our website | Your shares are transferred to your financial intermediary and registered with BP2S |

Transfer forms and the account opening agreement are available on our website: [www.sanofi.com/Registered](http://www.sanofi.com/Registered)

TRANSFER COST

Many financial intermediaries charge fees for the transfer that are not paid for by Sanofi.
Sanofi ordinary shares are listed on Euronext Paris and are also available on the New York Stock Exchange (NYSE) in the form of American Depositary Shares (ADS) under the symbol SNY. One ordinary share corresponds to two ADSs. JPMorgan Chase Bank acts as a depositary of our ADSs and issues American Depositary Receipts (ADRs) for these shares entitling the shareholder to all dividends and capital.

SPONSORED LEVEL II ADR PROGRAM

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

HOW TO PURCHASE ADRS

To purchase Sanofi ADRs, shareholders may contact a licensed stockbroker just as they would for U.S. securities or may buy directly from our ADR depositary bank, JPMorgan Chase Bank, through a Direct Purchase Plan. The Plan provides first-time purchasers and existing shareholders of Sanofi ADSs with a convenient and economical way to invest in Sanofi. Participants can enjoy the same benefits as an investor who holds physical certificates; they remain the registered owner of the shares and have full control over their investment decisions.

Plan details and enrollment information are available on the following website: adr.shareowneronline.com
Managing Sanofi Shares

ADR DIVIDENDS

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

DIVIDEND REINVESTMENT PLAN

As a Direct Purchase Plan participant, you may elect to reinvest all or a portion of your cash dividends in additional shares. To do so, you will have to check the applicable box on the enrollment form.

Further details are available on the following website: https://www.adr.com/Investors/AboutGlobalInvestDirect

INCOME TAX INFORMATION

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

HISTORY OF SANOFI ANNUAL DIVIDENDS PER ADR

<table>
<thead>
<tr>
<th>Year</th>
<th>Gross Rate/ADR</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>$1.51</td>
</tr>
<tr>
<td>2008</td>
<td>$1.44</td>
</tr>
<tr>
<td>2009</td>
<td>$1.47</td>
</tr>
<tr>
<td>2010</td>
<td>$1.82</td>
</tr>
<tr>
<td>2011</td>
<td>$1.75</td>
</tr>
<tr>
<td>2012</td>
<td>$1.86</td>
</tr>
<tr>
<td>2013</td>
<td>$1.91</td>
</tr>
<tr>
<td>2014</td>
<td>$1.61</td>
</tr>
<tr>
<td>2015</td>
<td>$1.66</td>
</tr>
<tr>
<td>2016</td>
<td>$1.64</td>
</tr>
<tr>
<td>2017</td>
<td>$1.86</td>
</tr>
</tbody>
</table>

1 - Paid in the following year. French withholding taxes to be applied. The ratio ADR:Ordinary share is 2:1.
2 - Based on approximate €/$ exchange rate of 1.2283. Final exchange rate to be applied at time of payment.
Managing Sanofi Shares

HOW MAY ADR HOLDERS VOTE AT GENERAL MEETINGS

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

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

For further information about shareholders’ general meetings, please consult page 30.

YOUR CONTACT

JPMORGAN CHASE BANK

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

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

jpmorgan.adr@eq-us.com
Being a Sanofi Shareholder

LEARN MORE ABOUT SANOFI

PUBLICATIONS

SHAREHOLDER PUBLICATIONS

Four times a year, the Letter to Shareholders sheds light on our latest news and the Factsheet presents key facts and figures on Sanofi. The Shareholder Handbook, published once a year, completes this dedicated range of publications.

FINANCIAL AND INSTITUTIONAL PUBLICATIONS

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

Financial notices are published in business newspapers and investment magazines to announce full-year and half-year results and advertise the Shareholders’ general meeting.

Sanofi also provides a brochure and an Integrated Report based on the International Integrated Reporting Council (IIRC) standards. It presents, in a synthetic manner, the Group’s strategy for creating short, mid- and long-term value (financial and extra-financial) for the company and its stakeholders.

SUBSCRIBE TO THE ELECTRONIC VERSION OF OUR PUBLICATIONS

As part of our sustainable development policy, we pursue our commitment to minimize the environmental impact of our publications and will reserve the postal mailing to shareholders requesting it. We invite you to share our commitment by privileging the electronic subscription to our publications. The electronic subscription is greener - fewer printouts, less paper, fewer mailings by road and plane - and also faster - as you receive your publications by e-mail at least a week prior to the postal shipment.

Contact us via email: individualshareholders@sanofi.com

Or call us: +33 (0) 800 075 876

If you don’t wish to subscribe, you can read our publications on our website: www.sanofi.com/shareholders
ONLINE TOOLS TO STAY IN TOUCH

DEDICATED SECTION ON OUR WEBSITE

Visit www.sanofi.com/shareholders to find information and publications of interest to shareholders.

In 2018, Sanofi’s website changes, and so does your dedicated Individual Shareholders’ section. The improved Individual Shareholders homepage provides you with direct access to key content: financial news, your publications, dedicated events as well as useful information on how to manage your Sanofi shares.

SANOFI IR MOBILE APP

SANOFI IR provides financial information about the company, with direct access to key news, events, publications and a dedicated section for individual shareholders.

SOCIAL MEDIA

Videos, presentations, photo gallery, job offers and news... follow Sanofi on these social media platforms.

YOUTUBE  SLIDEShare  FLICKR  LINKEDIN  TWITTER
A DEDICATED TEAM

Confidence is the cornerstone of the relationship between Sanofi and you, our shareholders. We are committed to retaining and building your confidence by providing regular, transparent and accessible information about our activities.

The team in charge of Individual Shareholder Relations is available to answer your questions, inform you and meet you on the occasion of events that take place throughout the year.

Sanofi’s commitment to its shareholders was rewarded with the Bronze Award of the Best Shareholder Relations of CAC 40 companies by the economic newspaper Le Revenu. Le Revenu acknowledges the quality of Sanofi’s relations with its individual shareholders in 2017: in particular the organization of 7 shareholder meetings throughout France, the gathering of the Shareholders’ Advisory Committee and the ongoing news flow provided via the website, the Sanofi IR app and publications dedicated to shareholders.
Our Individual Shareholders Committee provides a forum for more intensive dialog and interaction with our shareholders. It is composed of 12 members, including 10 shareholders selected according to their representativeness of Sanofi’s individual shareholders and two students. The Committee meets three to four times a year. The members inform the company management about the concerns and expectations among our individual shareholders, and also work with us on the formulation of our communication projects.

Once a year, the Committee has the opportunity to visit one of the company’s sites. As a result, the Committee members learn more about how a leading pharmaceutical company operates and are able to assess the challenges of an efficient shareholder communication.

In 2017, the Committee visited Sanofi’s Ambarès production site, near Bordeaux, France. Ambarès is a major manufacturing and packaging facility specialized in two types of production: dry formulas (tablets, coated tablets, capsules) and injectables in the form of ampoules. The site manufactures some of Sanofi’s key products in the areas of cardiovascular diseases, central nervous system, epilepsy as well as consumer healthcare.

For further information on the Committee’s members: sanofi.com/ShareholderCommittee
SPECIAL MEETING OPPORTUNITIES

SHAREHOLDERS’ GENERAL MEETING

The Shareholders’ general meeting is a special opportunity for us to meet our shareholders. The webcast of the event is available on our website at www.sanofi.com/AGM2018. On this dedicated page, you can access related documents and voting results. These publications are also available on our SANOFI IR mobile app.

SHAREHOLDER INFORMATION MEETINGS

Sanofi holds information meetings in various parts of France to give you the opportunity to ask your questions directly to the Sanofi management. Sanofi also organizes group meetings with wealth managers to allow them to deepen their knowledge and understanding of our business and strategy.

ACTIONARIA SHAREHOLDER EVENT

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

For further information on how to participate in shareholders’ general meetings, please consult page 30.
## Being a Sanofi Shareholder

### YOUR AGENDA

<table>
<thead>
<tr>
<th>Date</th>
<th>Event/Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>February 7, 2018</td>
<td>Full-year results 2017</td>
</tr>
<tr>
<td>March 27, 2018</td>
<td><strong>Sanofi presentation</strong> in Brussels</td>
</tr>
<tr>
<td>April 3, 2018</td>
<td><strong>Shareholder meeting</strong> in Nantes</td>
</tr>
<tr>
<td>April 27, 2018</td>
<td>First quarter 2018 results</td>
</tr>
<tr>
<td>May 2, 2018</td>
<td><strong>Annual General Meeting</strong>, Palais des Congrès, Paris</td>
</tr>
<tr>
<td>May 10, 2018</td>
<td><strong>Record date</strong> for ADRs</td>
</tr>
<tr>
<td>May 11, 2018</td>
<td><strong>Ex-dividend date</strong> for ordinary shares</td>
</tr>
<tr>
<td>May 14, 2018</td>
<td><strong>Record date</strong> for ordinary shares</td>
</tr>
<tr>
<td>May 15, 2018</td>
<td><strong>Dividend payment date</strong> for ordinary shares</td>
</tr>
<tr>
<td>June 04, 2018</td>
<td><strong>Dividend payment date</strong> for ADRs</td>
</tr>
<tr>
<td>June 12, 2018</td>
<td><strong>Shareholder meeting</strong> in Nice</td>
</tr>
<tr>
<td>June 27, 2018</td>
<td><strong>Shareholder meeting</strong> in Lyon</td>
</tr>
<tr>
<td>July 31, 2018</td>
<td>Second quarter 2018 results</td>
</tr>
<tr>
<td>September 27, 2018</td>
<td><strong>Sanofi presentation</strong> in Nancy</td>
</tr>
<tr>
<td>October 31, 2018</td>
<td>Third quarter 2018 results</td>
</tr>
<tr>
<td>November 8, 2018</td>
<td><strong>Sanofi presentation</strong> in Reims</td>
</tr>
<tr>
<td>November 22&amp;23, 2018</td>
<td><strong>Shareholding fair Actionaria</strong>, Palais des Congrès, Paris, France</td>
</tr>
</tbody>
</table>

To find out more about these events, go to our website at: [www.sanofi.com/shareholders](http://www.sanofi.com/shareholders)
PARTICIPATE IN GENERAL MEETINGS

Any shareholder may participate in general meetings. To do so, you must prove that you hold shares via the accounting registration of securities held in your name or in the name of your intermediary registered to act on your behalf, by the second business day prior to the meeting at midnight (CET) either in registered securities accounts held for the Company by its agent BNP Paribas Securities Services (BP2S), or in bearer securities accounts held by your accredited financial or banking intermediary.

ATTEND IN PERSON

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

APPOINT A REPRESENTATIVE

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

VOTE BY MAIL

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

HOW TO GET MY VOTING FORM

- Do you hold registered shares? Your voting form is attached to the notice of meeting.
- Do you hold bearer shares? You will need to contact your financial intermediary. Requests for voting forms will only be treated if they are received by BP2S at least six days before the date of the meeting.
- Voting forms will not be taken into account unless they are received no later than three days before the date of the meeting by:
  BNP PARIBAS SECURITIES SERVICES
  CTS - Assemblées
  Les Grands Moulins de Pantin
  9 Rue du Débarcadère
  93761 Pantin Cedex
  France

SUBSCRIBE TO THE ELECTRONIC CONVOCATION

Help preserve the environment and request to receive the notice of meeting and all information related to the general meeting by e-mail.
USE VOTACCESS

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

REGISTERED SHAREHOLDERS
Log on VOTACCESS via the Planetshares website at the following address: https://planetshares.bnpparibas.com

\for fully registered shares: with your usual login;
\for administered registered shares: with the login that appears on the top right-hand corner of the voting form attached to your notice of meeting.

HOLDERS OF FCPE¹ UNITS
Log on VOTACCESS via Planetshares – My Proxy at the following address: https://gisproxy.bnpparibas.com/sanofi.pg by using:

\the login that appears on the top right-hand corner of your voting form; and
\the identification information corresponding to your Natixis Interépargne employee account number which appears on the bottom right-hand corner of your Natixis annual account statement.

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

If you have forgotten or lost your login and/or password, contact the dedicated hotline at +33 (0)1 40 14 80 40.

SHAREHOLDERS HOLDING BEARER SHARES
Ask your accredited intermediary whether it is connected to VOTACCESS and, if so, whether access is subject to specific conditions of use.

If your authorized intermediary is connected to VOTACCESS, log on to your intermediary’s website with your usual login. Then click on the icon appearing on the line corresponding to your Sanofi shares and follow the on-screen instructions to access to VOTACCESS and apply for an entry card, cast your vote, give or revoke your proxy online.

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

¹ - Employee share plan ownership fund.
CONTACTS

SANOFI INVESTOR RELATIONS
Sanofi
Investor Relations
54 Rue La Boétie
75008 Paris - France
Phone, toll-free (within France): 0 800 075 876
Phone for international callers: +33 800 075 876
E-mail: individualshareholders@sanofi.com
Website: www.sanofi.com/shareholders
Mobile app: SANOFI IR

IN THE UNITED STATES
Sanofi
U.S. Investor Relations
55 Corporate Drive
PO Box 5925
Bridgewater, NJ 08807 - USA
Phone, toll-free (within U.S.): (1) 888 516 3002

JPMORGAN CHASE BANK
JPMorgan Chase Bank, N.A. sponsors and administers our ADR program.
Phone, toll-free (within U.S.): (1) 877 272 9475
Phone for international callers: (1) 651 453 2128
E-mail: jpmorgan.adr@eq-us.com

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

DELIVERY OF STOCK CERTIFICATES AND OVERNIGHT MAIL
JPMorgan Chase Bank, NA
1110 Centre Pointe Curve, Suite 101
Mendota Heights, MN 55120-4100 - USA

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

BNP PARIBAS SECURITIES SERVICES
BNP Paribas Securities Services administers the fully registered shares program.
Phone, toll-free (within France): 0 800 87 74 32
Phone for international callers: +33 (0)1 40 14 80 40
Website: https://planetshares.bnpparibas.com

BNP Paribas Securities Services
Actionnariat Sanofi
Corporate Trust Services – Services aux émetteurs
Immeuble Europe
9 Rue du Débarcadère
93761 Pantin Cedex - France

NATIXIS INTERÉPARGNE
Sanofi’s Group employee savings plan is managed by Natixis Interépargne.
Phone: +33 (0)2 31 07 74 00
Website: https://epargnants.interepargne.natixis.fr

Natixis Interépargne
Service 8578
Av. Maréchal Montgomery
14029 Caen Cedex - France
This document contains projections and other forward-looking statements that are not historical facts. Although the management of Sanofi believes that these projections and forward-looking statements, and their underlying assumptions, are reasonable as of the date of this document, investors are cautioned that such projections, assumptions, intentions and forward-looking statements are subject to various risks and uncertainties (many of which are difficult to predict and generally beyond the control of Sanofi) that could cause actual results and developments to differ materially from those expressed or implied. These risks and uncertainties include those discussed elsewhere in this handbook, as well as in the filings of Sanofi with the U.S. Securities and Exchange Commission (SEC) and the French Autorité des marchés financiers (AMF), notably under the caption “Risk Factors” in the company’s annual report on Form 20-F. Other than as required by applicable law, Sanofi does not undertake any obligation to update any statement that is not a historical fact.