

DR Market Announcement

J.P.Morgan

June 17, 2022

JPMorgan Chase Bank, N.A.
500 Stanton Christiana Rd.
Newark, Delaware 19713-2107
Phone:800-990-1135

NASDAQ
Attn: Market Operations

Corporate Action: Sanofi (NASDAQ: SNY) – Proceeds of Sale Distribution – Final Announcement
CUSIP: 80105N105

Further to our notices dated May 5, 2022 and May 17, 2022, regarding the Distribution in kind of shares of EUROAPI to the Sanofi shareholders (the “Distribution in Kind”) JPMorgan Chase Bank, N.A., as depositary has sold the EUROAPI shares it received on the Sanofi ordinary shares held for the benefit of ADR holders for the issuance of Sanofi ADRs. The Final Rate per Sanofi DR and DR Payment Date have been established.

The Distribution in Kind was implemented by a distribution of one share of EUROAPI for every 23 shares of Sanofi held as of the May 09, 2022 Distribution Record Date in France. The distribution of EUROAPI shares was taxable under French Law and was subject to French withholding tax at a rate of 25%. The tax calculation was based on a EUROAPI reference price of 12.5 Euros per EUROAPI ordinary share.

Record Date	Foreign Date	DR Date
Payment/Value Date	May 09, 2022	May 27, 2022
	May 10, 2022	June 27, 2022

Euro per foreign share	0.5724780
DR Ratio	1:2
Euro per DR	0.2862390
Final Foreign Exchange Rate	1.0384167
Foreign Exchange Date	May 16, 2022

All amounts are in USD

Withholding Tax Rate	0%	12.8%	15%	25%
Rate per DR	0.2972353	0.2972353	0.2972353	0.2972353
Withholding Amount	0.0000000	0.0361188	0.0423267	0.0705445
Cash Distribution Fee	0.0500000	0.0500000	0.0500000	0.0500000
DSC	0.0080000	0.0080000	0.0080000	0.0000000
Other	0.0000000	0.0000000	0.0000000	0.0000000
Final Rate per DR	0.2392353	0.2031165	0.1969086	0.1766908

SPECIAL NOTE: The Distribution in Kind of EUROAPI shares received on the Sanofi shares underlying Sanofi ADRs outstanding as of the local record date was taxable under French law and subject to French withholding tax at a rate of 25%. Consequently, the calculation of the tax withholding rate on the proceeds from the sale of the EUROAPI shares received as a distribution in kind was based on the reference price of EUR 12.5 per EUROAPI ordinary share. As a result, the above final tax rates which are calculated to be 23.733587 %, 14.240152%, and 12.151596 % have been calculated to reflect the actual sale of the EUROAPI shares along with the resulting tax implications.

Sincerely,
ADR Administration Team
Authorized Signature

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Investor Disclosures

JPMorgan Chase Bank, N.A. or an affiliate, in its capacity as depositary bank (the "Depositary") collects fees from holders of depositary receipts. The Depositary may (i) reimburse the issuer for certain expenses incurred by the issuer in connection with the depositary receipts program and/or (ii) share with the issuer revenue derived by or anticipated to be derived by the Depositary from the program. The Depositary may use brokers, dealers or other service providers that are affiliates or other business units of JPMorgan Chase Bank, N.A. (the "Bank") and, in doing so, each may earn or share fees and commissions.

In addition, to facilitate the administration of various depositary receipt transactions, including disbursement of dividends or other cash distributions and other corporate actions, the Depositary may engage the foreign exchange desk within the Bank and/or its affiliates in order to enter into spot foreign exchange transactions to convert foreign currency into U.S. dollars ("FX Transactions").

For further details relating to the applicable foreign exchange rate, any applicable spread and the execution of FX Transactions, see the "Disclosure" page (or successor page) of www.adr.com (as updated by the Depositary from time to time).

Execution Disclosure

J.P. Morgan acting as depositary for depositary receipt ("DR") programs may facilitate the sale and purchase of securities in accordance with the applicable deposit agreement or the terms and condition of an unsponsored depositary receipts program. J.P. Morgan also acts as registrar and dividend disbursing agent for certain New York Registered Share ("NYRS") programs of issuers incorporated in the Netherlands. The procedures set forth below apply to any sales/purchases required under sponsored or unsponsored DR programs or a NYRS appointment to the extent such sales/purchases are contemplated in the terms of such appointment. Sales or purchases may be executed in the jurisdiction of incorporation of a DR issuer or in the market where the DRs or NYRSs are listed and/or traded. Examples include but are not limited to:

- o a sale in the local market of rights to subscribe to underlying equity shares of an Issuer, where such rights are not registered in the US (or other jurisdiction if registration is required);
- o a sale of shares issued as a result of the acquisition of a DR issuer;
- o a sale of corporate action-related entitlements that are not distributed to DR holders;
- o the purchase of local shares with a foreign currency cash remittance that cannot be converted to US dollars; and
- o a sale of securities underlying DRs that remain outstanding subsequent to the termination of a DR program.

Any exceptions to these procedures will be made in accordance with J.P. Morgan's policies.

Execution of sale or purchase of securities

If J.P. Morgan is required to endeavor to sell or purchase securities for the benefit of DR or NYRS holders, it may instruct J.P. Morgan Securities plc as sole global coordinator as well as additional bookrunners (the "Syndicate") to execute the transaction. The total commission payable to the Syndicate in connection with the transaction may be up to 100 basis points (unless otherwise disclosed) calculated on the execution price (subject to rounding).

Execution Period

J.P. Morgan will endeavor to execute the full sale/purchase during the applicable trading period and in the applicable markets of the security to the best of its ability. Sales transactions will only commence subsequent to confirmation by J.P. Morgan of receipt of the security to be sold.

Absent a specific trading period, J.P. Morgan will instruct the JPM trading desk, the local custodian or the local broker, as the case may be to execute a sale or purchase as soon as reasonably practicable as market conditions will permit, endeavoring to complete such sale or purchase within five (5) business days. The execution price for the securities bought or sold will depend on market conditions, including but not limited to:

- a. volume of securities subject to the trade;
- b. influence of the trade on market value of securities;
- c. historic trading volumes of the securities; and
- d. number of counterparties interested in the trade.

J.P. Morgan does not guarantee that the securities will be purchased or sold or at any particular price.

Final Price

J.P. Morgan will base the final price ("Final Price") on the actual execution price for the sale or purchase as adjusted for costs and commissions as described below.

The Final Price for executions of trades over a trading period of more than one day will be determined based on the weighted average of the final prices of all the sales/purchases of securities carried out on behalf of J.P. Morgan and on its instructions that occurred over each day of the trading period taking into account the highest and lowest price traded on all days of the trading period during normal trading hours of the exchange or market where the security trades. Any conversion of foreign currency into US dollars that may be required will be undertaken in accordance with the foreign exchange policies of J.P. Morgan in place at that time. Please consult the additional disclosure for more information: [Depositary Receipts FX Disclosure]

The Final Price will be determined net of certain incurred costs or commissions, including but not limited to: (i) commission paid to a JPM trading desk, local custodian, local broker or other agent; (ii) stock exchange fees; (iii) applicable taxes and governmental charges; and (iv) any sale coordination fee of J.P. Morgan of up to 20 basis points calculated on the execution price (subject to rounding), with such fee to be assessed only in accordance with the terms and conditions of the applicable program and to the extent it would not cause the Final Price to fall outside of the range of prices for the security on that day during normal trading hours of the exchange or market where the security trades.

Disclaimer: Each of the Depositary, the Bank and/or its affiliates reserves the right to change any of the above execution policies at any time in its discretion. This document is provided solely for informational purposes and provides a summary of the information contained herein. It is not a complete description of the transactions, processes and procedures referred to herein. Processes and procedures described in, and any other content of, this document are subject to change without notice. Neither the Depositary, the Bank nor any of their affiliates accept any obligation to update this document, whether or not such processes and/or procedures have changed.