5 REASONS TO BE A SANOFI SHAREHOLDER

INNOVATIVE RESEARCH & DEVELOPMENT
A robust pipeline meeting unsatisfied medical needs which may support long-term growth.

CONSISTENT DIVIDEND INCREASE
FOR 25 YEARS AND HIGH DIVIDEND YIELD
2018 dividend: €3.07
Strong commitment to regular shareholder returns.

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

A GLOBAL BIOPHARMACEUTICAL LEADER
Focused on human health
A leading player in Specialty Care, Vaccines, Consumer Healthcare and Emerging Markets.

SOLID FINANCIAL PERFORMANCE
Well positioned to deliver growth while maintaining strict financial discipline.
Dear Shareholders,

The implementation of the 2020 strategic roadmap to transform your company is starting to pay off. Its execution by our teams enabled Sanofi to return to growth in the third quarter of 2018, a positive trend that has continued into 2019.

We are confident in the newfound dynamics of your company. Although the pressure on the price of drugs, especially in the United States, will persist and lead us to continue our adaptation efforts. The choice to have a diversified portfolio in various therapeutic areas allowed Sanofi to more than offset the slowdown in our Diabetes business in the United States from the second half of 2018.

Innovation must remain our primary focus. Regarding therapeutic innovation, a better prioritization of our projects and investments in innovative platforms (such as Ablynx acquired in early 2018) should allow us to improve our prospects. But your company must also innovate in many areas, from patient support to improving its industrial tools, to collecting and controlling data in all aspects of the company’s life and relationships with stakeholders. Innovation requires a capacity for agility and adaptation that we still need to improve.

Innovation must be at the heart of the life of your company. It will enable Sanofi to better fulfill its raison d’être, to treat and cure diseases in areas of high unmet medical need.

This is a mission carried by Sanofi’s 100,000 employees at all levels of the company, whom I thank for their remarkable work and support in this new phase of growth.

And I want to thank you, our shareholders, for your trust and loyalty.

Serge Weinberg,
Chairman of the Board of Directors
BOARD OF DIRECTORS

The Board of Directors is composed of 16 members, 2 of whom represent employees. 11 directors are independent.

On April 30, 2019, the Board of Directors will submit to the approval of the shareholders’ general meeting the reappointment of Suet-Fern Lee and Serge Weinberg as Directors and the ratification of the co-optation of Christophe Babule following the resignation of Christian Mulliez.

For further information on the Board and Directors, please visit [www.sanofi.com/Board](http://www.sanofi.com/Board).

* Independent director
2018 KEY FIGURES

Company sales
in million of euros

2016 33,821
2017 35,055/35,072
2018 34,463

Growth 2017/2018\(^1\)
+2.5%

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

2016 7,308
2017 6,964/6,943
2018 6,819

Growth 2017/2018\(^1\)
+4.2%

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

2016 5.68
2017 5.54/5.52
2018 5.47

Growth 2017/2018\(^1\)
+5.1%

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1 - Growth rates are expressed at constant exchange rates. On a reported basis, 2018 sales were down -1.7%, Business Net Income was down -1.8% and Business EPS was down -0.9%. At constant exchange rates and constant structure (adjusted for the Bioverativ acquisition and the divestiture of the generics activity in Europe), 2018 sales were up +0.6%.

2 - For definitions of financial indicators, please consult the press release issued on February 7, 2019.

3 - 2017 numbers after IFRS 15.
Company sales by geographic region

**United States**
- 33.5%
- €11,540m

**Europe**
- 27.4%
- €9,434m

**Rest of the World**
- 9.8%
- €3,377m

**EMERGING MARKETS**
- 29.3%
- €10,112m

**Latin America**
- €2,612m

**Africa, Middle East**
- €2,232m

**ASIA (INCLUDING SOUTH ASIA)**
- €3,962m

**Europe**
- 27.4%
- €9,434m

**United States**
- 33.5%
- €11,540m

**Rest of the World**
- 9.8%
- €3,377m

**Emerging Markets**
- 29.3%
- €10,112m

**Latin America**
- €2,612m

**Africa, Middle East**
- €2,232m

**Asia (Including South Asia)**
- €3,962m

**Company sales by business**

**Pharmaceuticals**
- €24,685 m
- 71.6%

**Vaccines**
- €5,118 m
- 14.9%

**Consumer Healthcare**
- €4,660 m
- 13.5%

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 should we remember from the year 2018 for Sanofi?

2018 was a pivotal year for Sanofi as it marked the return to growth of the company. Sales grew in the third quarter, supported by Specialty Care and Vaccines, as well as a strong contribution from Emerging Markets. For the first time, sales of new products exceeded the impact from products whose patents expired. The positive growth trend continued in the fourth quarter of 2018.

This growth is the result of a transformation of your company, which began with the implementation of the 2020 strategic roadmap defined in 2015, as well as the strong commitment of all the employees around the world, whom I wish to thank here.

How much did the new product launches influence this return to growth?

The launch of new products continues, with three innovative treatments in the fourth quarter: Dupixent® in asthma, Libtayo® in oncology and Cablivi®, the first product from the Ablynx development pipeline, in rare blood disorders. This drug is part of our new Rare Blood Disorder franchise, which was created in 2018 with three strategic deals. The first was a reshaping of our alliance with Alnylam, which provided us the global development and commercialization rights to fitusiran. The second was the acquisition of Bioverativ, a biotechnology company focused on therapies for hemophilia and other rare blood disorders. This deal brought us a portfolio of products including the flagship hemophilia treatments Eloctate® and Alprolix®. The third was the acquisition of Ablynx, a company engaged in the discovery and development of Nanobodies®.

How do you intend to sustain this growth?

In the second half of 2018, we grew our top line (at CER) as we experienced a diminished impact from LoEs and growing contributions primarily from the Sanofi Genzyme, Sanofi Pasteur and China & Emerging Markets GBUs.

We will continue our efforts, in terms of simplifying our organization and adapting our structure in order to address current market dynamics. With this in mind, we refocused two of our global business units (GBU) in January 2019 in order to focus on mature countries with a Primary Care GBU and on the growth in emerging markets with a China and Emerging Markets GBU.

We must also focus on our cost base, which is not only to address short-term challenges, but we believe will help to create long-term value.
At the beginning of the year, we presented the evolution of our R&D strategy and reaffirmed our ambition to be a leader in innovation. In the long term, Sanofi plans to allocate 80% of the investments to projects likely to be the first or the best in their therapeutic class, to increase the proportion of biologics by 50% to 70% and to generate 70% of the pipeline internally.

This evolution, much more strategic and deep, consists in laying the foundations of a new chapter for our R&D strategy, a prerequisite to ensure the growth of our activities in the long term.
FOUR STRATEGIC PRIORITIES

In 2019, Sanofi’s strategy evolves to meet the challenges of a rapidly changing environment.

RESHAPING

We **refocused our activity** on human healthcare. In this context, we have consolidated our leadership in the areas of strength, including Rare Diseases and Emerging Markets, strengthened our positions in Vaccines and Consumer Healthcare, and created strong new businesses such as Immunology and Rare Blood Disorders.

As of 2019, our efforts are focusing even more on Specialty Care - Rare Diseases, Multiple Sclerosis, Oncology, Immunology, Rare Blood Disorders - and Vaccines. We also intend to take advantage of the unique characteristics and significant growth potential of Emerging Markets and in particular China.

Primary Care - Diabetes & Cardiovascular Diseases, Established Products in Mature Markets - and Consumer Healthcare remain key contributors to growth.

DELIVERING

**Successful launches of new medicines and vaccines** are essential for Sanofi’s future. After the launch of seven new products between 2015 and 2018, we are focusing our efforts on a new wave of products, particularly in Specialty Care, which executed three new launches in late 2018: in Oncology (Libtayo®), in Immunology (Dupixent® in moderate-to-severe asthma) and in Rare Blood Disorders (Cablivi®).

SUSTAINING

Sanofi strives to **constantly innovate in Research & Development** to bring new solutions to patients. We continue to strengthen the R&D portfolio, with a particular focus on biologics, in-house research projects and products with the potential to be first- or best-in-class. In addition, we are expanding the development of new technology platforms, including cell and gene therapies.

SIMPLIFYING

Since 2015, Sanofi has undergone profound transformation and gained agility thanks to a cost reduction program.
INNOVATION AT THE HEART OF OUR ACTION

Continued innovation in R&D is at the heart of Sanofi’s strategy. We are committed to respond to patients’ needs and to provide them with adapted solutions in order to improve their well-being and extend their lives.

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. We pursue to build a robust portfolio by fully leveraging our capabilities in biologics, multi-targeting products and new technology platforms, including the internalized nanobodies® platform through the acquisition of Ablynx.

We are refocusing our R&D investments on Specialty Care - particularly Oncology, Immunology, Rare Diseases and Rare Blood Disorders - and Vaccines, in order to maintain a competitive pipeline and support future growth.

A REFOCUSED PIPELINE ON PRIORITY AREAS

- 81 projects in development
  - 33 new molecules
  - 48 in additional indications

- 17 molecules
  - including 8 in oncology
  - have been identified as priority

- 9 new medicines
  - potentially be submitted between 2019 and 2022

OBJECTIVES

STRICT FINANCIAL DISCIPLINE

≤ €6bn
Annual investment in R&D

LONG-TERM PRIORITIES

- 80% of first or best-in-class products
- 70% of biologics
- 70% of the pipeline from internal research

INVESTMENTS IN R&D

€5.9bn
invested in 2018

17.1% of company sales

All data is dated February 7, 2019. 1 - Long-term objectives: 5 to 10 years.
A REFOCUSED ORGANIZATION TO SUSTAIN GROWTH

Sanofi has modified its organizational structure in early 2019 to strengthen its proximity with healthcare professionals and all stakeholders in mature markets and emerging markets.

GLOBAL BUSINESS UNIT SALES IN 2018

<table>
<thead>
<tr>
<th>GLOBAL BUSINESS UNIT SALES IN 2018</th>
<th>% of total sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>Primary Care¹</td>
<td>€10,406m</td>
</tr>
<tr>
<td>Sanofi Genzyme (Specialty Care)¹</td>
<td>€7,226m</td>
</tr>
<tr>
<td>China &amp; Emerging Markets²</td>
<td>€7,053m</td>
</tr>
<tr>
<td>Consumer Healthcare</td>
<td>€4,660m</td>
</tr>
<tr>
<td>Sanofi Pasteur (Vaccines)</td>
<td>€5,118m</td>
</tr>
</tbody>
</table>

1 - Does not include Emerging Markets sales.  
2 - Includes Emerging Markets sales for Diabetes & Cardiovascular, Established Products and Specialty Care.

PRIMARY CARE

The new Primary Care business focuses on mature markets including the United States, Canada, Europe, Japan, South Korea, Australia and New Zealand. It builds on the strengths of Diabetes & Cardiovascular and Established Products.

CHINA AND EMERGING MARKETES

This new GBU focuses on the unique characteristics and significant growth potential in China and emerging markets. It includes Established Products, Diabetes & Cardiovascular and Specialty Care in these regions of the world.

Sanofi is the leader in emerging markets and the third largest international pharmaceutical company in China, which has become Sanofi’s second largest global market after the United States.
SPECIALTY CARE – SANOFI GENZYME

Sanofi Genzyme comprises our medicines in Rare Diseases, Multiple Sclerosis, Oncology, Immunology and Rare Blood Disorders. Across these franchises, we remain unified by the same ambitious principles: develop innovative treatments for patients with disabling and complex diseases that are often difficult to diagnose and treat.

THREE MAJOR LAUNCHES IN 2018

**IMMUNOLOGY**
Dupixent® has been launched in the United States for patients with moderate-to-severe asthma. This is the second indication for Dupixent® which is also available for patients with moderate-to-severe atopic dermatitis in adults and adolescents.

**RARE BLOOD DISORDERS**
Cablivi®, from Ablynx's research platform acquired in 2018, is the first approved treatment in Europe and the United States for a rare blood clotting disorder, acquired thrombotic thrombocytopenic purpura (aTTP). The product expands our new Rare Blood Disorders franchise, which includes the hemophilia treatments Eloctate® and Alprolix®, two drugs from Bioverativ, acquired in early 2018.

**ONCOLOGY**
Sanofi is strengthening its portfolio with the launch of Libtayo®, the first and only approved treatment for a very common skin cancer in the United States, advanced cutaneous squamous cell carcinoma (CSCC).

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

**LEADERSHIP IN INFLUENZA**
Leading influenza vaccines manufacturer globally, Sanofi Pasteur benefited in 2018 from the success of the differentiated offer of influenza vaccines in the United States, specific for different age groups, and the successful launch of the quadrivalent vaccine in Europe.

CONSUMER HEALTHCARE
The acquisition of Boehringer Ingelheim’s Consumer Healthcare business in 2017 enhanced our position on our four strategic categories – Allergy, Cough & Cold, Pain, Digestive Health and Nutritionals – and enabled us to strengthen our geographical footprint.
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 NASDAQ
IN THE FORM OF ADSs

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

MARKET CAPITALIZATION
ON DECEMBER 31, 2018

€95bn #4
MARKET CAPITALIZATION
RANKING IN THE CAC 40 INDEX

SANOFI STOCK IN 2018

\ Closing share price at December 31: ............ €75.66
\ Highest share price\(^2\) : ......................... €80.17
\ Lowest share price\(^2\) : ......................... €72.92

INDICES

Sanofi shares are included in the main French, European and U.S. indices, in particular:
CAC 40, NASDAQ, Euro STOXX 50, S&P Global 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)

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1 - 1 - American Depositary Shares: One ordinary share corresponds to two ADSs.
2 - During trading session.
STOCK MARKET PERFORMANCE

SANOFI SHARE PRICE HISTORY OVER 15 MONTHS

Euronext Paris, from January 1, 2018 to April 12, 2019 (in Euros)

CAC 40 rebased on the Sanofi share price.
Source: Bloomberg

NASDAQ, Sanofi ADS price from January 1, 2018 to April 12, 2019 (in US Dollars)

NASDAQ rebased on the Sanofi ADS price.
Source: Bloomberg
Sanofi Shares

25 CONSECUTIVE YEARS OF DIVIDEND INCREASE

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.

TRENDS IN DIVIDEND YIELD

<table>
<thead>
<tr>
<th>Year</th>
<th>Yield (%)</th>
</tr>
</thead>
<tbody>
<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>
<tr>
<td>2018</td>
<td>4.1%</td>
</tr>
</tbody>
</table>

TRENDS IN DIVIDEND PER SHARE

<table>
<thead>
<tr>
<th>Year</th>
<th>Dividend/€</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>€2.80</td>
</tr>
<tr>
<td>2014</td>
<td>€2.85</td>
</tr>
<tr>
<td>2015</td>
<td>€2.93</td>
</tr>
<tr>
<td>2016</td>
<td>€2.96</td>
</tr>
<tr>
<td>2017</td>
<td>€3.03</td>
</tr>
<tr>
<td>2018</td>
<td>€3.07</td>
</tr>
</tbody>
</table>

Key dates for ordinary shares

**April 30, 2019** Shareholders’ general meeting

**May 9, 2019** Ex-date
The opening share price on May 9 will be reduced by the amount of the dividend.

**May 10, 2019** Record date
All shares recorded on May 10 are entitled to receive the 2018 dividend.

**May 13, 2019** 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 19.

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1 - Dividend yield at December 31.
2 - Dividend submitted for approval at the shareholders’ general meeting on April 30, 2019.
Sanofi Shares

SANOFI OWNERSHIP STRUCTURE
AS OF DECEMBER 31, 2018

SHARES

Number of shares outstanding
1,247,395,472

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.

INDIVIDUAL SHAREHOLDERS,
EMPLOYEES INCLUDED,
HOLD
7%
OF SANOFI SHARES,
REPRESENTING APPROXIMATELY
€6.6bn

SHARES BY GEOGRAPHIC ORIGIN

1 - Shares held via Sanofi employee share ownership plans.
2 - Based on the total number of real voting rights as of December 31, 2018.
3 - Based on the total number of shares as of December 31, 2018.
SANOFI - 2019 Shareholder handbook

Managing Sanofi Shares

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 (see details on next page)</td>
<td>With your financial intermediary</td>
<td></td>
</tr>
<tr>
<td><strong>Hold shares in a single securities account</strong></td>
<td>Impossible</td>
<td>Possible</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>Brokerage fee and bank commission</strong></td>
<td>Preferential rates (see details on next page)</td>
<td>According to your financial intermediary</td>
<td></td>
</tr>
<tr>
<td><strong>Invitation to general meetings</strong></td>
<td>Automatic sending by BP2S</td>
<td></td>
<td>You must contact your financial intermediary</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></td>
<td>One vote for each share held</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>
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 cheque</td>
</tr>
<tr>
<td>Brokerage commission</td>
<td>0.15% excl. VAT on the amount of the order up to €200,000, 0.12% excl. VAT beyond</td>
</tr>
<tr>
<td>Paper order processing commission</td>
<td>–</td>
</tr>
<tr>
<td>Fees for payment by cheque</td>
<td>–</td>
</tr>
</tbody>
</table>

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 Operations – Services aux émetteurs
Immeuble Europe - 9 Rue du Débarcadère
93761 Pantin Cedex - France

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

https://planetshares.bnpparibas.com “Contact Form”
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-cancelled)
- Settlement method: cash or deferred settlement (service de règlement différé)
- The 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 COST

Many financial intermediaries charge fees for the transfer that are not paid for by Sanofi.

Transfer forms and the account opening agreement are available on our website: www.sanofi.com/Registered
MANAGING SANOFI SHARES

AMERICAN DEPOSITARY RECEIPTS PROGRAM

Sanofi ordinary shares are listed on Euronext Paris and are also available on the NASDAQ 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.

For more information, please consult the dedicated website page: https://www.sanofi.com/en/investors/sanofi-share-and-adrs/adrs

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

Gross Rate/ADR¹

\[
\begin{array}{ll}
2018: & \quad \$1.73² \\
Record date: & \quad May 8, 2019 \\
Payment/value date: & \quad May 31, 2019
\end{array}
\]

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 22.

Find all JPMorgan contacts on page 24.

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 1.1332. Final exchange rate to be applied at time of payment.
Being a Sanofi shareholder

LEARN MORE ABOUT SANOFI

REGULAR DIALOGUE WITH THE INDIVIDUAL SHAREHOLDERS COMMITTEE

Our Individual Shareholders Committee provides a forum for more intensive dialog and interaction with our shareholders. It is composed of 10 shareholders selected according to their representativeness of Sanofi’s individual shareholders. 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.

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

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.

PUBLICATIONS

SHAREHOLDER PUBLICATIONS

A few times a year, the Letter to Shareholders sheds light on our latest news and the Shareholder Handbook, published once a year, provides shareholders and potentially interested people with a range of information to know better the company.

CONTACT US

@ individualshareholders@sanofi.com
www.sanofi.com/shareholders

54, rue La Boétie
75008 Paris - France

You can read our publications on our website: www.sanofi.com/shareholders
Being a Sanofi shareholder

ONLINE TOOLS TO STAY IN TOUCH

DEDICATED SECTION ON OUR WEBSITE

Visit [www.sanofi.com/shareholders](http://www.sanofi.com/shareholders) to find information and publications of interest to shareholders.

In 2018, Sanofi’s website has changed, and so has 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](https://www.youtube.com)  [Flickr](https://www.flickr.com)  [Linkedin](https://www.linkedin.com)  [Twitter](https://twitter.com)

Download SANOFI IR on smartphone and tablet

[Download on the App Store](https://itunes.apple.com)  [Google Play Store](https://play.google.com)
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.
**Being a Sanofi shareholder**

**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](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](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 00 33 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: +33 (0)1 53 77 45 45
\ 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 (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
\ E-mail: paris.bp2s.service.accionnaires.nominatif@bnpparibas.com
\ Website: https://planetshares.bnpparibas.com

BNP Paribas Securities Services
Actionnariat Sanofi
Corporate Trust Operations – 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.interesparge.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.