

Sanofi
Form FWP
June 13, 2018

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June 12, 2018

Sanofi

Pricing Term Sheet for the 2023 Notes

U.S.\$1,000,000,000 3.375% Notes due 2023 (the 2023 Notes)

Issuer	Sanofi
Format	SEC-registered global notes
Title	3.375% Notes due 2023 (the 2023 Notes)
Principal	U.S.\$1,000,000,000
Issue Price	99.827%
Pricing Date	June 12, 2018
Expected Settlement Date	June 19, 2018 (T+5)
Maturity Date	June 19, 2023
Day Count	30/360
Day Count Convention	Following unadjusted
Optional Redemption	Make-whole call at Treasury Rate plus 10 bps before May 19, 2023
	Par call at 100% principal amount on or after May 19, 2023
Tax Redemption	Applicable
Ranking	Unsecured and unsubordinated
Interest Rate	3.375% per annum
Benchmark Treasury	2.750% due May 31, 2023
Benchmark Treasury Price	99-22 ³ / ₄
Benchmark Treasury Yield	2.813%
Spread to Benchmark Treasury	60 bps
Yield to Maturity	3.413%

Date Interest Starts Accruing	June 19, 2018
Interest Payment Dates	Each June 19 and December 19, commencing December 19, 2018
Trustee	Deutsche Bank Trust Company Americas
Listing	None
Denominations	U.S.\$2,000 and increments of U.S.\$1,000 above that amount
Expected Ratings of the Notes*	Moody s: A1/Stable

Standard & Poor s: AA/Stable

CUSIP/ISIN	Scope Ratings: AA/Stable 801060AC8 / US801060AC87
Global Coordinators and Joint Book-Running Managers	Barclays Capital Inc. Morgan Stanley & Co. LLC
Joint Book-Running Managers	Citigroup Global Markets Inc. Deutsche Bank Securities Inc. MUFG Securities Americas Inc.

*** A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.**

The issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may obtain these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov. Alternatively, copies may be obtained from Barclays Capital Inc. at 1-888-603-5847, Morgan Stanley & Co. LLC at 1-866-718-1649, Citigroup Global Markets Inc. at 1-800-831-9146, Deutsche Bank Securities Inc. at 1-800-503-4611 and MUFG Securities Americas Inc. at 1-877-649-6848.

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