

Sanofi  
Form FWP  
June 13, 2018

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June 12, 2018

**Sanofi**

**Pricing Term Sheet for the 2028 Notes**

**U.S.\$1,000,000,000 3.625% Notes due 2028 (the 2028 Notes )**

Issuer	Sanofi
Format	SEC-registered global notes
Title	3.625% Notes due 2028 (the 2028 Notes )
Principal	U.S.\$1,000,000,000
Issue Price	99.270%
Pricing Date	June 12, 2018
Expected Settlement Date	June 19, 2018 (T+5)
Maturity Date	June 19, 2028
Day Count	30/360
Day Count Convention	Following unadjusted
Optional Redemption	Make-whole call at Treasury Rate plus 15 bps before March 19, 2028 Par call at 100% principal amount on or after March 19, 2028
Tax Redemption	Applicable
Ranking	Unsecured and unsubordinated
Interest Rate	3.625% per annum
Benchmark Treasury	2.875% due May 15, 2028
Benchmark Treasury Price	99-08
Benchmark Treasury Yield	2.963%
Spread to Benchmark Treasury	75 bps

Yield to Maturity	3.713%
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  Scope Ratings: AA/Stable
CUSIP/ISIN	801060AD6 / US801060AD60
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](http://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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