

Sanofi
Form FWP
June 13, 2018

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Registration Statement No. 333-210203

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)

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| 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 |

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| 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. 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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