

Sanofi
Form 424B5
September 28, 2011
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CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities Offered	Maximum Aggregate Offering Price	Amount of Registration Fee⁽¹⁾
1.200% Notes due 2014	\$ 1,000,000,000	\$ 116,100

(1) The filing fee of \$116,100 is calculated in accordance with Rule 457(r) under the Securities Act of 1933.

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PROSPECTUS SUPPLEMENT
(To Prospectus dated March 15, 2010)

Filed pursuant to Rule 424(b)(5)
Registration Statement No. 333-165472

\$1,000,000,000 1.200% Notes due 2014

The notes offered by this prospectus supplement are the \$1,000,000,000 1.200% notes due 2014 (the "notes"). We will pay interest on the notes on March 30 and September 30 of each year, beginning on March 30, 2012. Interest on the notes will accrue from September 30, 2011. The notes will mature at par on September 30, 2014.

At our option, we may redeem the notes at any time, in whole or in part, at a redemption price equal to their principal amount plus a make-whole premium. We may also redeem all of the notes at any time at a price equal to 100% of their principal amount in the event of certain tax law changes requiring the payment of additional amounts as described herein. In each case, we will pay accrued and unpaid interest, if any, and any other amounts payable to, but excluding, the date of redemption. The notes will not be subject to any sinking fund requirements. The notes will be issued in minimum denominations of \$2,000 and integral multiples of \$1,000. See "Description of the Notes."

The notes will be our unsecured and unsubordinated obligations, and therefore will rank equally with each other and with all of our existing and future unsecured and unsubordinated debt obligations.

We do not intend to list the notes on any securities exchange or automated quotation system.

Investing in the notes involves risks. Prior to making a decision about investing in the notes, you should carefully consider the specific factors that are described in the Risk Factors section beginning on page S-8 of this prospectus supplement and page 5 of the attached prospectus.

	Per 2014 Note	Total
Price to Public ⁽¹⁾	99.877%	\$ 998,770,000
Underwriting Discount	0.250%	\$2,500,000
Proceeds, Before Expenses, to Sanofi ⁽¹⁾	99.627%	\$ 996,270,000

(1) Plus accrued interest from September 30, 2011 if settlement occurs after that date.

None of the Securities and Exchange Commission, any state securities commission or any other regulatory body has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus supplement or the attached prospectus. Any representation to the contrary is a criminal offense.

The underwriters will deliver the notes to purchasers in book-entry form only through the facilities of The Depository Trust Company ("DTC") for the accounts of its direct and indirect participants (including Euroclear S.A./N.V. ("Euroclear"), as operator of the Euroclear System, and Clearstream Banking S.A. ("Clearstream")) against payment, expected to occur on or about September 30, 2011.

Joint Book-Running Managers

BofA Merrill Lynch

Citigroup

Deutsche Bank Securities
Co-Managers

Natixis

BBVA

Credit Agricole CIB

HSBC

Mitsubishi UFJ Securities

RBS

Santander

The date of this prospectus supplement is September 27, 2011.

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As used herein, the terms Sanofi, the Company, the Group, we, our, or us, unless the context otherwise requires, refer to Sanofi and its consolidated subsidiaries.

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CAUTIONARY STATEMENT ABOUT FORWARD-LOOKING STATEMENTS

This prospectus supplement and the attached prospectus, including the documents incorporated herein by reference, contain forward-looking statements within the meaning of Section 27A of the U.S. Securities Act of 1933 or Section 21E of the U.S. Securities Exchange Act of 1934. Examples of such forward-looking statements include:

projections of operating revenues, net income, business net income, earnings per share, business earnings per share, capital expenditures, cost savings, restructuring costs, positive or negative synergies, dividends, capital structure or other financial items or ratios;

statements of our plans, objectives or goals, including those relating to products, clinical trials, regulatory approvals and competition; and

statements about our future economic performance or that of France, the United States or any other countries in which we operate. This information is based on data, assumptions and estimates considered as reasonable by the Company and undue reliance should not be placed on such statements.

Words such as believe, anticipate, plan, expect, intend, target, estimate, project, predict, forecast, guideline, should and intended to identify forward-looking statements but are not the exclusive means of identifying such statements.

Forward-looking statements involve inherent, known and unknown, risks and uncertainties associated with the regulatory, economic, financial and competitive environment, and other factors that could cause future results and objectives to differ materially from those expressed or implied in the forward-looking statements. We caution you that a number of important factors could cause actual results to differ materially from those contained in any forward-looking statements. Such factors, some of which are discussed under Item 3. Key Information D. Risk Factors in our 2010 Form 20-F (as defined below), include but are not limited to:

approval of generic versions of our products in one or more of their major markets;

product liability claims;

claims and investigations relating to marketing practices and competition law;

our ability to renew our product portfolio;

the increasingly challenging regulatory environment for the pharmaceutical industry;

uncertainties over the pricing and reimbursement of pharmaceutical products;

fluctuations in currency exchange rates; and

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slowdown of global economic growth.

We caution you that the foregoing list of factors is not exclusive and that other risks and uncertainties may cause actual results to differ materially from those in forward-looking statements. Additional risks, not currently known or considered immaterial by the Company, may have the same unfavorable effect and investors may lose all or part of their investment.

Forward-looking statements speak only as of the date they are made. Other than required by law, we do not undertake any obligation to update them in light of new information or future developments.

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INCORPORATION OF INFORMATION WE FILE WITH THE SECURITIES AND EXCHANGE COMMISSION

We have filed with the Securities and Exchange Commission a registration statement on Form F-3 relating to the notes covered by this prospectus supplement and the attached prospectus. This prospectus supplement and the attached prospectus are part of that registration statement and do not contain all the information in the registration statement. Whenever a reference is made in this prospectus supplement and the attached prospectus to a contract or other document of Sanofi, the reference is only a summary. You should refer to the exhibits that are a part of the registration statement for a copy of the contract or other document. You may review a copy of the registration statement at the Securities and Exchange Commission's public reference room in Washington, D.C., as well as through the Securities and Exchange Commission's Internet site (<http://www.sec.gov>).

The Securities and Exchange Commission allows us to incorporate by reference the information we file with them, which means that:

incorporated documents are considered part of this prospectus supplement and the attached prospectus;

we can disclose important information to you by referring to those documents; and

information that we file with the Securities and Exchange Commission in the future and incorporate by reference herein will automatically update and supersede information in this prospectus supplement and the attached prospectus and information previously incorporated by reference herein and therein.

The information that we incorporate by reference is an important part of this prospectus supplement and the attached prospectus.

Each document incorporated by reference is current only as of the date of such document, and the incorporation by reference of such documents shall not create any implication that there has been no change in our affairs since the date thereof or that the information contained therein is current as of any time subsequent to its date. Any statement contained in such incorporated documents shall be deemed to be modified or superseded for the purpose of this prospectus supplement and the attached prospectus to the extent that a subsequent statement contained in another document we incorporate by reference at a later date modifies or supersedes that statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this prospectus.

We incorporate herein by reference:

Our Annual Report on Form 20-F for the year ended December 31, 2010 (the 2010 Form 20-F) (File No. 001-31368), filed with the Securities and Exchange Commission on March 1, 2011;

Exhibit 4.3 of our report on Form 6-K filed with the Securities and Exchange Commission on March 30, 2011 that expressly states that we incorporate it by reference in the registration statement on Form F-3 of which this prospectus supplement and attached prospectus are a part and that contains the Indenture by and between Sanofi and Deutsche Bank Trust Company Americas, as Trustee, dated as of March 29, 2011;

Our report on Form 6-K filed with the Securities and Exchange Commission on September 27, 2011 that expressly states that we incorporate it by reference in the registration statement on Form F-3 of which this prospectus supplement and attached prospectus are a part and that contains our condensed consolidated interim financial statements and operating and financial review for the period ended June 30, 2011, recent developments, our ratio of earnings to fixed charges and a statement of computation of such ratio; and

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Any document filed in the future with the Securities and Exchange Commission under Sections 13(a) and 13(c) or 15(d) of the Exchange Act after the date of this prospectus supplement and the attached prospectus and until this offering is completed. Any report on Form 6-K that we

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furnish to the Securities and Exchange Commission on or after the date of this prospectus supplement (or portions thereof) is incorporated by reference in this prospectus supplement and the attached prospectus only to the extent that the report expressly states that we incorporate it (or such portions) by reference in this prospectus supplement and the attached prospectus and that it is not subsequently superseded.

You may also request a copy of documents incorporated by reference at no cost, by contacting us orally or in writing at the following address and telephone number: Investor Relations, 174, avenue de France, 75013, Paris, France, Tel. No.: +33-1-53-77-45-45.

The 2010 Form 20-F and any other information incorporated by reference is considered to be a part of this prospectus supplement and the attached prospectus. The information in this prospectus supplement, to the extent applicable, automatically updates and supersedes the information in the 2010 Form 20-F.

We are responsible for the information contained or incorporated by reference in this prospectus supplement, the attached prospectus and any related free-writing prospectus we prepare or authorize. We have not, and the underwriters have not, authorized any other person to provide you with any other information, and we take no responsibility for any other information that others may give you. We are not, and the underwriters are not, making an offer to sell these notes in any jurisdiction where the offer or sale is not permitted. You should not assume that the information appearing in this prospectus supplement, the attached prospectus and the documents incorporated by reference herein or therein, is accurate as of any date other than the date on the front of these documents. Our business, financial condition, results of operations and prospects may have changed since that date.

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SUMMARY

This summary does not contain all of the information that may be important to you. You should read carefully the entire prospectus supplement, the attached prospectus and the additional documents incorporated by reference herein for more information about us.

Overview

We are a global pharmaceutical group engaged in the research, development, manufacture and marketing of healthcare products. In 2010, our net sales amounted to 30,384 million. We are the fifth largest pharmaceutical group in the world and the third largest pharmaceutical group in Europe (source: IMS sales 2010). Sanofi is the parent of a consolidated group of companies. Our business includes three main activities: Pharmaceuticals, Human Vaccines and Animal Health. The Group is also engaged in the development of treatments for rare diseases through Genzyme.

Our principal executive offices are located at 174, avenue de France, 75013, Paris, France, and our telephone number is +33-1-53-77-45-45.

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THE OFFERING

Please refer to Description of the Notes on page S-13 of this prospectus supplement and Description of Debt Securities We May Offer on page 9 of the attached prospectus for more information about the notes.

Issuer	Sanofi
Notes Offered	\$1,000,000,000 in principal amount of 1.200% notes due 2014 (the notes)
Maturity Date	September 30, 2014
Interest Rate	The notes will bear interest from September 30, 2011 at a fixed rate of 1.200% per annum.
Interest Payment Dates	Interest on the notes will be paid semi-annually in arrears on March 30 and September 30 of each year, commencing on March 30, 2012.
Regular Record Dates	Close of business on March 15 and September 15, as applicable.
Day Count Convention	Interest on the notes will be calculated on the basis of a 360-day year consisting of twelve 30-day months. If any payment is due on the notes on a day that is not a business day (as defined in Description of the Notes in this prospectus supplement), we will make the payment on the day that is the next business day. Payments postponed to the next business day in this situation will be treated as if they were made on the original due date. Postponements of this kind will not result in a default, and no interest will accrue on the postponed amount from the original due date to the next day that is a business day.
Optional Redemption	We have the right at our option to redeem the notes, in whole or in part, at any time or from time to time, prior to their maturity, at the redemption price set forth herein (including a make-whole premium) together with accrued and unpaid interest, if any, on the principal amount of the notes to be redeemed up to, but not including, the redemption date. See Description of the Notes Redemption Optional Redemption.
Optional Tax Redemption	Under certain circumstances, the notes may be redeemed, in whole but not in part, at our option at a redemption price equal to 100% of the principal amount of the notes, together with interest accrued to (but excluding) the date fixed for redemption, if we would be required to pay additional amounts with respect to the notes. See Description of the Notes Redemption Tax Redemption herein and Description of Debt Securities We May Offer Special Situations Optional Tax Redemption in the attached prospectus, and Description of the Notes Payment of Additional Amounts in this prospectus supplement.

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Ranking

The notes will be unsecured and unsubordinated and therefore will rank equally with all of our other existing and future unsecured and unsubordinated indebtedness.

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Payment of Additional Amounts	<p>If French law requires that payments of principal and interest in respect of the notes be subject to deduction or withholding in respect of any present or future taxes or duties levied by the Republic of France, we may be required to pay holders additional amounts so that the amount holders receive will be the amount they would have received had such withholding or deduction not been required, subject to certain exceptions and limitations set forth under Description of Notes Payment of Additional Amounts in this prospectus supplement. If we merge with an entity in a jurisdiction other than France, then the same will apply if withholding taxes are imposed by that other jurisdiction.</p>
Covenants and Events of Default	<p>The terms and conditions of the notes provide for a limited negative pledge and limited conditions on certain merger and consolidation transactions and our ability to transfer our respective assets substantially as an entirety as well as for certain events of default.</p> <p>There are no covenants restricting our (including our subsidiaries) ability to make payments, incur indebtedness, dispose of assets, issue and sell capital stock, enter into transactions with affiliates or engage in business other than our present business. For further information, see Description of Debt Securities We May Offer Special Situations Merger and Similar Events and Description of Debt Securities We May Offer Special Situations Negative Pledge in the attached prospectus and Description of Debt Securities We May Offer Default and Related Matters Events of Default in the attached prospectus, and Description of Notes Events of Default in this prospectus supplement.</p>
Book-entry Issuance, Settlement and Clearance	<p>We will issue the notes solely in book-entry form in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. The notes will be represented by one or more global securities deposited with DTC and registered in the name of Cede & Co., as nominee of DTC. You will hold beneficial interests in the notes through DTC, and DTC and its direct and indirect participants (including Euroclear and Clearstream, Luxembourg) will record your beneficial interest on their books. We will not issue certificated notes except in limited circumstances that we explain under Legal Ownership in the attached prospectus. Settlement of the notes will occur through DTC in same-day funds. For information on DTC's book-entry system, see Clearance and Settlement in the attached prospectus.</p>
Additional Notes	<p>We may, at our option, at any time and without giving notice to or seeking the consent of the then-existing noteholders issue additional notes in one or more transactions subsequent to the date of this prospectus supplement with terms (other than the issuance date, the date upon which interest begins to accrue and, in some cases, the first interest payment date) identical to the notes offered hereby. These additional notes will be deemed to be part of the same series as the notes offered hereby and will provide the holders of these additional notes the right to vote together with holders of the notes offered hereby. Such additional notes will be issued with no more than <i>de minimis</i> original issue discount for U.S. federal income tax purposes or be part of a qualified reopening for U.S. federal income tax purposes.</p>

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Defeasance and Discharge	Subject to certain conditions and exceptions, we may legally release ourselves from any payment or other obligations on the notes, or be released from certain covenants, by depositing funds or obligations issued by the United States government in an amount sufficient to provide for the timely payment of principal, interest and other amounts due under the notes as described under Description of Debt Securities We May Offer Special Situations Defeasance and Discharge in the attached prospectus.
Sinking Fund	None
Risk Factors	You should carefully consider all of the information in this prospectus supplement and the attached prospectus, which includes information incorporated by reference. In particular, you should evaluate the specific factors under Risk Factors on page S-8 of this prospectus supplement for risks related to an investment in the notes, in addition to the risk factors included in the 2010 Form 20-F.
Trustee Registrar and Paying Agent	Deutsche Bank Trust Company Americas
Listing	We do not intend to list the notes on any securities exchange or automated quotation system.
Governing Law	New York
Use of Proceeds	<p>The net proceeds of the offering, after deduction of underwriting discounts and commissions and expenses, amount to approximately \$996 million.</p> <p>We intend to use the net proceeds for our general corporate purposes (including the repayment of existing borrowings).</p>

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RISK FACTORS

We urge you to carefully review the risks described below, together with the risks described in the documents incorporated by reference into this prospectus supplement and the attached prospectus, including in particular the 2010 Form 20-F before you decide to purchase notes. If any of these risks actually occur, our business, financial condition and results of operations could suffer, and the trading price and liquidity of the notes could decline, in which case you may lose all or part of your investment.

Risks relating to an investment in the notes

We may incur substantially more debt in the future.

We may incur other additional indebtedness, including in connection with future acquisitions, some of which may be secured by our assets. The terms of the notes and the indenture under which they are issued will not limit the amount of indebtedness we may incur. Any such incurrence of additional indebtedness could exacerbate the risks that holders of the notes currently face.

At any point in time there may or may not be an active trading market for our notes.

At any point in time there may or may not be an active trading market for our notes. We have not listed and do not intend to list the notes on any securities exchange or automated quotation system. In addition, underwriters, broker-dealers and agents that participate in the distribution of the notes may make a market in the notes as permitted by applicable laws and regulations but will have no obligation to do so, and any such market-making activities with respect to the notes may be discontinued at any time without notice. If any of the notes are traded after their initial issuance, they may trade at a discount from their initial offering price. Factors that could cause the notes to trade at a discount are, among others:

an increase in prevailing interest rates;

a decline in our credit worthiness;

the time remaining to the maturity;

a weakness in the market for similar securities; and

declining general economic conditions.

Direct creditors of our subsidiaries will generally have superior claims to cash flows from those subsidiaries.

Sanofi receives cash flows from its subsidiaries which can be used to meet its payment obligations under the notes. Since the creditors of any of these subsidiaries generally would have a right to receive payment that is superior to Sanofi's right to receive payment from the assets of such subsidiaries, holders of the notes will be effectively subordinated to creditors of the subsidiaries insofar as cash flows from those subsidiaries are relevant to meeting payment obligations under the notes. The terms and conditions of the notes and the indenture under which they are issued do not limit the amount of liabilities that our subsidiaries may incur. As of June 30, 2011, our total consolidated outstanding debt (including interest rate and currency derivatives used to hedge debt) amounted to 19.8 billion, of which 18.2 billion represented the total outstanding debt of Sanofi and 1.6 billion represented the total outstanding debt of Sanofi's subsidiaries. In addition, certain subsidiaries are or may become subject to statutory or contractual restrictions on their ability to pay dividends or otherwise distribute or lend cash to Sanofi which could also limit the amount of funds available to meet payment obligations under the notes.

Since the notes are unsecured, your right to receive payments will be effectively subordinated to the rights of any secured creditors.

The notes that we are offering will be unsecured. Although the indenture governing our notes contains a negative pledge that prohibits us and our principal subsidiaries from pledging assets to secure certain limited types of bonds or similar debt instruments unless we make a similar

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pledge (or otherwise provide security approved by the bondholders) to secure the debt securities offered by this prospectus supplement as described

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under Description of Debt Securities We May Offer Special Situations Negative Pledge of the attached prospectus, we and our principal subsidiaries are otherwise entitled to pledge our assets to secure debts. If we default on the notes, or after bankruptcy, liquidation or reorganization, to the extent we have previously granted security over our assets, the assets that secure those debts will then be used to satisfy the obligations under that secured debt before we can make payment on the notes. As a result, there may only be limited assets available to make payments on the notes. If there are not enough assets to satisfy the obligations of the secured debt, then the remaining amounts on the secured debt would share equally with all unsubordinated unsecured indebtedness, including debt securities, in the remaining assets.

We are not restricted in our ability to dispose of our assets by the terms of the notes.

The indenture governing the notes contains a negative pledge that prohibits us and our principal subsidiaries from pledging assets to secure certain types of bonds or similar debt instruments, unless we make a similar pledge (or otherwise provide security approved by the bondholders) to secure the notes offered by this prospectus supplement and the attached prospectus. However, we are permitted to pledge our assets with respect to debt other than certain types of bonds and similar debt instruments. We are also generally permitted to sell or otherwise dispose of our assets to another corporation or other entity under the terms of the notes. If we dispose of our assets, you will not be entitled to declare an acceleration of the maturity of the notes, and except for the case of the sale of substantially all of our assets, or another similar transaction, pursuant to Description of Debt Securities We May Offer Special Situations Mergers & Similar Events of the attached prospectus, those assets will no longer be available to support our notes.

Our credit ratings may not reflect all risks of an investment in the notes.

The credit ratings ascribed to the notes are intended to reflect the subjective expectations of nationally recognized statistical rating organizations concerning our ability to meet our future payment obligations in respect of the notes, and may not reflect the potential impact of all risks related to an investment in the notes and other factors on the value of the notes. In addition, actual or anticipated changes in our credit ratings may generally be expected to affect the market value of the notes.

French insolvency law may supersede certain provisions of the Indenture

Under French insolvency law, holders of debt securities (*obligations*) are automatically grouped into a single assembly of holders (the Assembly) during a safeguard proceeding (*procédure de sauvegarde* or *procédure de sauvegarde financière accélérée*) or a judicial reorganization proceeding (*procédure de redressement judiciaire*) of a company in order to vote on the restructuring plan approved by the creditors committees. If Sanofi were subject to such proceedings, the Assembly would comprise holders of all debt securities issued by Sanofi, including the notes, and regardless of their governing law. The Assembly would be called to deliberate on a draft safeguard plan (*projet de plan de sauvegarde* or *projet de plan de sauvegarde financière accélérée*) or a judicial reorganization plan (*projet de plan de continuation*) with respect to the Company and may further agree to:

increase the liabilities (*charges*) of holders of debt securities (including any noteholder) by rescheduling and/or writing-off debts represented by the debt securities (including the notes);

establish an unequal treatment between holders of debt securities (including any noteholders); and/or

decide to convert debt securities (including the notes) into shares.

Decisions of the Assembly would be taken by a two-third majority (calculated as a proportion of the debt securities held by the holders of debt securities attending such Assembly or represented thereat). No quorum is required on convocation of the Assembly.

Certain provisions of the indenture may not be enforced in these circumstances.

You may be unable to recover in civil proceedings for U.S. securities laws violations.

Sanofi is a corporation organized under the laws of France. Most of our directors are citizens and, to the best of our knowledge, residents of countries other than the United States, and a large portion of our assets are

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located outside of the United States. Accordingly, it may be difficult for investors to obtain jurisdiction over us or our directors in courts in the United States and enforce against us or them judgments obtained against us or them. In addition, we cannot assure you that civil liabilities predicated upon the federal securities laws of United States will be enforceable in France. See *Enforceability of Certain Civil Liabilities* in the attached prospectus.

The notes may be redeemed prior to maturity.

We may, and in certain circumstances will, be compelled to redeem all outstanding notes in accordance with the *Description of the Notes* in this prospectus supplement. Any redemption of the notes prior to the initial maturity date could cause the yield anticipated by investors to be considerably less than anticipated. In addition, investors that choose to reinvest monies they receive through a redemption of the notes prior to the initial maturity date may be able to do so only in securities with a lower yield than the redeemed notes.

Risks relating to our business

Our long-term objectives may not be fully realized.

We have established a strategy focused on three pillars: increased innovation in R&D, pursuit of external growth opportunities and adapting our structure for future challenges and opportunities. We may not be able to fully realize our strategic objectives and, even if we are able to do so, these strategic objectives may not deliver the expected benefits.

For example, our strategy involves concentrating efforts around identified growth platforms and meeting significant growth objectives over 2012-2015. There is no guarantee that we will meet these objectives or that these platforms will grow in line with anticipated growth rates. A failure to continue to expand our business in targeted growth platforms could affect our business, results of operations or financial condition.

Furthermore, achieving the expected benefits of the Genzyme acquisition will depend on the timely and efficient integration of Genzyme's operations, business culture, technology and personnel with ours. Challenges that we may face in our efforts to integrate Genzyme include, among others:

addressing manufacturing problems and supply constraints that have negatively affected Genzyme's business in recent years;

ensuring continued compliance with a consent decree that Genzyme entered into with the FDA in May 2010 relating to a manufacturing facility in Allston, Massachusetts; and

the outcome of ongoing legal and other proceedings to which Genzyme is a party, including shareholder litigation and patent litigation.

If we fail to effectively integrate Genzyme or the integration takes longer than expected, we may not achieve the expected benefits of the transaction.

As a further example, we are implementing a cost saving program and expect the new initiatives combined with expected synergies from the acquisition of Genzyme to generate additional incremental cost savings by 2015. We may not be able to implement this tight cost control. Failure to realize the expected cost savings could materially and adversely affect our financial results.

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The following table sets forth our cash and cash equivalents, short term debt, including current portion of long term debt and our capitalization as of June 30, 2011 (prepared on the basis of International Financial Reporting Standards as issued by the International Accounting Standards Board (IFRS)) and as adjusted to reflect the issuance and sale of the notes after deducting underwriting discounts and commissions and estimated offering expenses.

	June 30, 2011	
	Actual <i>EUR in millions</i>	As adjusted⁽¹⁾ <i>EUR in millions</i>
Cash and cash equivalents	6,538	7,272
Short-term debt, and current portion of long-term debt	6,753	6,753
Long-term debt	13,289	14,023
Equity attributable to non-controlling interests	143	143
Equity attributable to equity holders of Sanofi (excluding current period net income):		
Share capital ⁽²⁾	2,701	2,701
Additional paid-in capital and retained earnings	48,795	48,795
Treasury shares	(483)	(483)
Stock options and other share-based payments	1,900	1,900
Other items recognized directly in equity	(2,681)	(2,681)
Equity attributable to equity holders of Sanofi (excluding current period net income)	50,232	50,232
Capitalization	63,664	64,398

(1) For the purposes of the amounts shown in this table, the aggregate principal amount of the notes issued pursuant to this prospectus supplement has been converted from U.S. dollars to euro using an exchange rate of 1.00 = U.S.\$1.3579, the European Central Bank rate on September 27, 2011, for a total amount of 736.4 million which, after deducting underwriting discounts and commissions and estimated offering expenses, amounts to 733.8 million.

(2) As of September 23, 2011, following the repurchase and cancellation of shares in accordance with its share repurchase program, the share capital of Sanofi amounted to 2,696 million.

Since June 30, 2011, Sanofi's borrowings under its US commercial paper and short-term euro commercial paper (billets de trésorerie) programs have changed as follows:

the total aggregate amount of U.S. commercial paper outstanding as of September 23, 2011 was US\$3.3 billion as compared to US\$7.0 billion as of June 30, 2011.

the total aggregate amount of billets de trésorerie outstanding as of September 23, 2011 was 0.3 billion and as of June 30, 2011, there was no amount outstanding under the billets de trésorerie program.

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Further, as of July 29, 2011, Sanofi made a US\$1.0 billion early repayment on its long term acquisition facility (of which US\$0.2 billion is considered to be short-term debt).

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USE OF PROCEEDS

The net proceeds of the offering, after deduction of underwriting discounts and commissions and expenses, amount to approximately \$996 million.

We intend to use the net proceeds for our general corporate purposes (including the repayment of existing borrowings).

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DESCRIPTION OF THE NOTES

The following description of the particular terms of the notes supplements the description of the general terms set forth in the attached prospectus under the heading "Description of Debt Securities We May Offer." It is important for you to consider the information contained in this prospectus supplement and the attached prospectus before making your decision to invest in the notes. If any specific information regarding the notes in this prospectus supplement is inconsistent with the more general terms of the notes described in the attached prospectus, you should rely on the information contained in this prospectus supplement.

However, as indicated in the "Description of Debt Securities We May Offer," the indenture entered into between us and Deutsche Bank Trust Company Americas contains the full legal text governing the matters summarized in the referenced section "Description of Debt Securities We May Offer" of the attached prospectus and in this section, and such sections are subject to and qualified in their entirety by reference to all the provisions of the indenture. See the "Description of Debt Securities We May Offer" for more information.

General

We will offer the notes under an indenture between Sanofi S.A. (the "Issuer") and Deutsche Bank Trust Company Americas, as trustee, dated as of March 29, 2011 (the "Indenture"). The notes will be issued only in fully registered form without coupons in minimum denominations of U.S.\$2,000 and integral multiples of U.S.\$1,000 in excess thereof. The notes will be unsecured and unsubordinated and therefore will rank equally with all of our other existing and future unsecured and unsubordinated debt.

The notes will be governed by and construed in accordance with the laws of the State of New York.

Principal, Interest and Maturity

The notes offered by this prospectus supplement are the \$1,000,000,000 1.200% Notes due 2014 (the "Notes").

The Notes will mature at par on September 30, 2014.

The Notes will bear interest from September 30, 2011 at a rate of 1.200% per annum. Interest on the Notes will be payable on March 30 and September 30 of each year (each, an "Interest Payment Date"), commencing on March 30, 2012, to the holders in whose name the Notes are registered at the close of business on March 15 and September 15, as applicable (which are the regular record dates), immediately preceding the related Interest Payment Date.

We will pay interest on the Notes on the Interest Payment Dates stated above and at maturity. Each payment of interest due on an Interest Payment Date or at maturity will include interest accrued from and including the last date to which interest has been paid or made available for payment, or from the issue date, if none has been paid or made available for payment, to but excluding the relevant payment date. We will compute interest on the Notes on the basis of a 360-day year of twelve 30-day months.

If any payment is due on the Notes on a day that is not a Business Day (as defined below), we will make the payment on the day that is the next Business Day. Payments postponed to the next Business Day in this situation will be treated under the Indenture as if they were made on the original due date. Postponement of this kind will not result in a default under the Notes or the Indenture, and no interest will accrue on the postponed amount from the original due date to the next day that is a Business Day.

Business Day means (i) in respect of any payment due on the Notes, each Monday, Tuesday, Wednesday, Thursday and Friday which is not a day on which banking or trust institutions in New York or London are authorized generally or obligated by law, regulation or executive order to close; and (ii) in respect of any other matter, including any other notice period, set forth herein or in the attached prospectus or in the Indenture, each Monday, Tuesday, Wednesday, Thursday and Friday which is not a day on which banking or trust institutions in New York or Paris are authorized generally or obligated by law, regulation or executive order to close.

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Payment of Additional Amounts

We will make payments on the Notes without withholding any taxes unless otherwise required to do so by law. If French law requires that payments of principal and interest in respect of the Notes be subject to deduction or withholding in respect of any present or future taxes or duties levied by the Republic of France, we may be required to pay holders additional amounts so that the amount holders receive will be the amount they would have received had such withholding or deduction not been required, subject to certain exceptions and limitations under the heading *Payment of Additional Amounts* below. If we merge with an entity in a jurisdiction other than France or otherwise change the jurisdiction in which we are organized or resident for tax purposes, then the same will apply if withholding taxes are imposed by that other jurisdiction.

With respect to the Notes offered hereby, the information under the heading *Description of Debt Securities We May Offer* *Special Situations* *Payment of Additional Amounts* in the attached prospectus is superseded by the following:

Payment of Additional Amounts

We will make payments on the Notes without withholding any taxes unless otherwise required to do so by French law. If the Republic of France or any tax authority therein requires us to withhold or deduct amounts from payment on a Note for or on account of taxes or any other governmental charges, subject to the exceptions described below, we will, to the fullest extent then permitted by law, be required to pay you additional amounts so that the net amount you receive will be the amount specified in the Note to which you would otherwise have been entitled. We will not have to pay additional amounts under any of the following circumstances:

The holder or beneficial owner of the Notes (or a third party holding on behalf of the holder or such beneficial owner) is subject to such tax or governmental charge by reason of having some connection to the Republic of France requiring such withholding or deduction, other than the mere holding or beneficial ownership of the Note.

Taxes that are imposed or levied by reason of the failure of such holder or beneficial owner to present (where presentation is required) its Note within 30 calendar days after we have made available to such holder or beneficial owner a payment under the Notes and the Indenture (excluding any additional amounts to which such holder or beneficial owner would have been entitled had its Notes been presented on any day within such 30 calendar day period).

The tax or governmental charge is on account of an estate, inheritance, gift, sale, transfer, personal property or similar tax or other governmental charge.

The tax or governmental charge is for a tax or governmental charge that is payable in a manner that does not involve withholding or deduction.

The tax or governmental charge is imposed or withheld because the holder or beneficial owner failed:

- i to provide information about the nationality, residence or identity of the holder or beneficial owner; or
- i to make a declaration or satisfy any information requirements that the statutes, treaties, regulations or administrative practices of the Republic of France require as a precondition to exemption from all or part of such tax or governmental charge.

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The withholding or deduction is imposed pursuant to the European Union Directive 2003/48/EC regarding the taxation of savings income, or any other directive amending, supplementing or replacing such directive, or any law implementing or complying with, or introduced in order to conform to, such directive or directives.

The withholding or deduction is imposed on a holder or beneficial owner who could have avoided such withholding or deduction by presenting its Notes to another paying agent.

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The holder is a fiduciary or partnership or an entity that is not the sole beneficial owner of the payment of the principal of, or any interest on, any Note, and the laws of the Republic of France require the payment to be included in the income of a beneficiary or settlor for tax purposes with respect to such fiduciary or a member of such partnership or a beneficial owner who would not have been entitled to such additional amounts had it been the holder of such security.

These provisions will also apply to any taxes or governmental charges imposed by any jurisdiction in which a successor to the Issuer by merger is organized or if we otherwise change the jurisdiction in which the Issuer is organized or resident for tax purposes, except that the name of the jurisdiction of the successor, or our new jurisdiction of organization or residency for tax purposes, will be substituted for the Republic of France.

Redemption

As explained below, we may redeem the Notes before they mature in the circumstances and at the prices described below, including if certain tax-related events occur. This means we may repay them early. You have no right to require us to redeem the Notes. Notes will stop bearing interest on the applicable redemption date, even if you do not collect your money.

Optional Redemption

We have the right at our option to redeem the Notes, in whole or in part, at any time or from time to time, prior to their maturity, on at least 30 days but no more than 60 days prior written notice mailed to the registered holders of the Notes to be redeemed. If we only redeem some of the Notes, the Notes to be redeemed will be selected by the trustee by such method as the trustee deems fair and appropriate.

We may redeem the Notes at our option at a redemption price equal to the greater of (i) 100% of the principal amount of the Notes to be redeemed, and (ii) the sum of the present values of the Remaining Scheduled Payments (as defined below) of principal and interest thereon (excluding interest accrued to the date of redemption) discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at a rate per annum equal to the Treasury Rate plus the Applicable Redemption Margin for the Notes to be redeemed. We will also pay you accrued interest on the principal amount of the Notes that we redeem up to, but not including, the date of redemption.

Applicable Redemption Margin means 0.150% per annum.

Treasury Rate means, with respect to any redemption date, the rate per annum equal to the semi-annual equivalent yield to maturity or interpolated maturity (on a day count basis) of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such redemption date.

Comparable Treasury Issue means the United States Treasury security or securities selected by an Independent Investment Banker as having an actual or interpolated maturity comparable to the remaining term of the Notes to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of a comparable maturity to the remaining term of such Notes.

Independent Investment Banker means one of the Reference Treasury Dealers appointed by the Issuer.

Comparable Treasury Price means, with respect to any redemption date (1) the average of the Reference Treasury Dealer Quotations for such redemption date, after excluding the highest and the lowest such Reference Treasury Dealer Quotations for such redemption date, or (2) if the trustee obtains fewer than four such Reference Treasury Dealer Quotations, the average of all such quotations.

Reference Treasury Dealer means each of Citigroup Global Markets Inc., Deutsche Bank Securities Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated and Natixis Securities North America Inc. or their affiliates and one other nationally recognized primary U.S. government securities dealer in New York City (each, a primary treasury dealer) designated by us. If at the time of the selection by the Issuer of the Independent Investment Banker, any of the foregoing is not a primary treasury dealer, we will substitute another primary treasury dealer.

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Reference Treasury Dealer Quotation means with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by the Independent Investment Banker, of the bid and ask prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing or by email to the trustee by such Reference Treasury Dealer at 3:30 p.m. New York City time, on the third business day preceding such redemption date.

Remaining Scheduled Payments means, with respect to each Note to be redeemed, the remaining scheduled payments of the principal thereof and interest thereon that would be due after the related Redemption Date for such redemption; provided, however, that, if such redemption date is not an Interest Payment Date with respect to such Note, the amount of the next succeeding scheduled interest payment thereon will be reduced by the amount of interest accrued thereon to such Redemption Date.

The notice of redemption will state any conditions applicable to a redemption and the amount of Notes to be redeemed. If less than all the Notes are to be redeemed, the Notes to be redeemed shall be selected by the trustee by such method as the trustee deems fair and appropriate, and, as long as the Notes are in the form of global securities, in accordance with DTC's procedures.

Tax Redemption

We may redeem the Notes as described under "Description of Debt Securities We May Offer—Special Situations—Optional Tax Redemption" in the attached prospectus.

Covenants

Holders of the Notes will benefit from certain covenants contained in the Indenture and affecting our ability to incur liens and merge with other entities. You should read the information under the heading "Description of Debt Securities We May Offer—Special Situations—Negative Pledge" and "Description of Debt Securities We May Offer—Special Situations—Mergers and Similar Events" in the attached prospectus.

Events of Default

Holders of the Notes will have specific rights if an event of default occurs. You should read the information under the heading "Description of Debt Securities We May Offer—Default and Related Matters—Events of Default" in the attached prospectus.

With respect to the Notes offered hereby, the information in the fourth bullet under the heading "Description of Debt Securities We May Offer—Default and Related Matters—Events of Default" in the attached prospectus is hereby replaced by the following:

(A) any borrowed money of the Issuer or of any Principal Subsidiary becomes due and repayable prematurely by reason of a default in relation thereto or (B) any such borrowed money is not paid at maturity as extended by any applicable grace period or (C) any guarantee or indemnity in respect of any borrowed money of a third party given by the Issuer or any Principal Subsidiary is not honored when due, following a demand for payment made under such guarantee or indemnity where such demand is necessary, taking into account any applicable grace period, unless in the case of (C) hereof (x) it has been disputed in good faith that such guaranteed or indemnified third party borrowed money is due or payable or that such guarantee or indemnity is callable or that such demand for payment is valid and such dispute has been submitted to a competent court, in which case such event shall not constitute an event of default hereunder, so long as the dispute shall not have been finally adjudicated or (y) payment under such guarantee or indemnity is prohibited by laws of mandatory application or under an order or decision by a court or authority and provided that in the case of (A), (B) or (C) hereof, such borrowed money of the Issuer or such Principal Subsidiary, or the amount of the failure to pay by the Issuer or the relevant Principal Subsidiary under such guarantee or indemnity given in respect of such third party borrowed money, is in an aggregate nominal amount of at least \$100,000,000 (or its equivalent in any other currency), unless in any such event the amount due is not paid due to circumstances affecting the making or clearing of the payment which are outside the control of the Issuer or the Principal Subsidiary, as the case may be, in which case such event shall not constitute an event of default so long as such circumstances continue in existence;

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For the purpose of the foregoing, **Principal Subsidiary** means at any relevant time any company or other entity the accounts of which are consolidated with those of the Issuer and which, together with its own Subsidiaries, accounts for at least 15 percent of the net consolidated annual sales of the Issuer as disclosed from time to time in its latest consolidated annual financial statements. For further information, see **Description of Debt Securities We May Offer**, **Default and Related Matters**, **Events of Default** in the attached prospectus.

Further Issuances

We reserve the right, from time to time, without giving notice to or seeking the consent of the holders of the Notes, to issue additional notes on terms and conditions identical to those of the Notes (other than the issuance date, the date upon which interest begins to accrue and, in some cases, the first interest payment date), which additional notes shall increase the aggregate principal amount of, and shall be consolidated and form a single series with, the Notes. Any such additional notes will be issued with no more than *de minimis* original issue discount for U.S. federal income tax purposes or be part of a qualified reopening for U.S. federal income tax purposes. We may also issue other securities under the Indenture that have different terms from the Notes.

Form of Notes, Clearance and Settlement

The Notes will be issued as one or more global securities. You should read **Legal Ownership**, **Global Securities** in the attached prospectus for more information about global securities. We will not issue physical certificates representing the Notes except in the limited circumstances we explain under **Legal Ownership**, **Global Securities**, **Special Situations in Which a Global Security is Exchangeable for Physical Certificates** in the attached prospectus.

The Notes will be issued in the form of global securities deposited in DTC and registered in the name of Cede & Co., as the nominee of DTC. Beneficial interests in the Notes may be held through DTC, Clearstream, Luxembourg or Euroclear. For more information about global securities held by DTC through DTC, Clearstream, Luxembourg or Euroclear, you should read **Clearance and Settlement** in the attached prospectus.

It is expected that delivery of the Notes will be made against payment for them on or about September 30, 2011.

The Notes have been accepted for clearance through the DTC, Euroclear and Clearstream systems with the following codes: CUSIP 801060AA2 and ISIN US801060AA22.

Notices

As long as Notes in global form are outstanding, notices to be given to holders of the Notes will be given to DTC for transmission to direct holders only, in accordance with its applicable procedures from time to time.

Neither the failure to give any notice to a particular holder, nor any defect in a notice given to a particular holder, will affect the sufficiency of any notice given to another holder.

Trustee

The trustee under our Indenture is Deutsche Bank Trust Company Americas. See **Description of Debt Securities We May Offer**, **Regarding the Trustee** and **Description of Debt Securities We May Offer**, **Default and Related Matters** in the attached prospectus for a description of the trustee's procedures and remedies available in the event of default.

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TAXATION

The following description of tax considerations supersedes in its entirety the description under the heading "Taxation" in the attached prospectus.

French Taxation

The following generally summarizes the material French tax consequences of purchasing, owning and disposing of the notes described in this prospectus supplement and attached prospectus. The statements related to French tax laws set forth below are based on the laws in force as of the date hereof, and are subject to any changes in applicable laws and tax treaties after such date.

This discussion is intended only as a descriptive summary and does not purport to be a complete analysis or listing of all potential effects of the purchase, ownership or disposal of the notes described in this prospectus supplement and the attached prospectus.

The following summary does not address the treatment of notes relevant to holders of notes who: (i) are residents of France for the purposes of French taxation, (ii) concurrently hold shares of the Issuer, or (iii) hold their notes in connection with a business or profession conducted in France as a permanent establishment or a fixed base.

Investors should consult their own tax advisers regarding the tax consequences of the purchase, ownership and disposal of notes in the light of their particular circumstances.

Taxation of Income

Interest and other revenues

French Taxation. Following the introduction of the French *Loi de finances rectificative pour 2009 no. 3* (No. 2009-1674 dated December 30, 2009) (the "Law"), payments of interest and other revenues made by the Issuer with respect to the notes issued on or after March 1, 2010 will not be subject to the withholding tax set out under Article 125 A III of the French General Tax Code unless such payments are made outside France in a non-cooperative State or territory (*Etat ou territoire non coopératif*) within the meaning of Article 238-0 A of the French General Tax Code (a Non-Cooperative State). Irrespective of the tax residence of the holder of the notes, a 50% withholding tax will be applicable (subject to certain exceptions and the more favorable provisions of an applicable double tax treaty, provided that the double tax treaty is found to apply and the relevant conditions are fulfilled) pursuant to Article 125 A III of the French General Tax Code with respect to such payments under the notes made or considered to be made in a Non-Cooperative State. The list of Non-Cooperative States is published by ministerial executive order, which is updated on a yearly basis.

Furthermore, according to Article 238 A of the French General Tax Code, interest and other revenues on such notes paid on a bank account opened in a financial institution located in a Non-Cooperative State or paid or accrued to persons established or domiciled in a Non-Cooperative State may no longer be deductible from the Issuer's taxable income, as from the fiscal years starting on or after January 1, 2011. Under certain conditions, any such non-deductible interest and other revenues may be recharacterized as deemed distributed income pursuant to Articles 109 et seq. of the French General Tax Code, in which case such non-deductible interest and other revenues may be subject to the withholding tax set out under Article 119 *bis* 2 of the French General Tax Code, at a rate of 25% or 50% subject to more favorable provisions of any applicable double tax treaty.

Notwithstanding the foregoing, the Law provides that neither the 50% withholding tax provided by Article 125 A III of the French General Tax Code, nor the non-deductibility of interest and other revenues (to the extent the relevant interest and other revenues relate to genuine transactions and are not in an abnormal or exaggerated amount), and the withholding tax set out under Article 119 *bis* 2 that may be levied as a result of such non-deductibility, will apply in respect of a particular issue of debt securities if the Issuer can prove that the principal purpose and effect of such issue was not to allow the payments of interest or other revenues to be made in a Non-Cooperative State (the "Exemption"). Pursuant to the ruling (*rescrit*) No. 2010/11 (FP and FE) of the

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French tax authorities dated February 22, 2010 (the Ruling), an issue of debt securities will be deemed not to have such main purpose and effect, and accordingly will be able to benefit from the Exemption if such debt securities are:

- (i) offered by means of a public offering within the meaning of Article L.411-1 of the French Monetary and Financial Code or pursuant to an equivalent offer in a State other than a Non-Cooperative State. For this purpose, an equivalent offer means any offer requiring the registration or submission of an offer document by or with a foreign securities market authority; or
- (ii) admitted to trading on a regulated market or on a French or foreign multilateral securities trading system provided that such market or system is not located in a Non-Cooperative State, and the operation of such market is carried out by a market operator or an investment services provider, or by such other similar foreign entity, provided further that such market operator, investment services provider or entity is not located in a Non-Cooperative State; or
- (iii) admitted, at the time of their issue, to the operations of a central depository, or to those of a settlement and delivery systems operator for financial instruments within the meaning of Article L. 561-2 of the French Monetary and Financial Code, or of one or more similar foreign depositories or systems operators, provided that such depository or systems operator is not located in a Non-Cooperative State.

As a consequence, under the Ruling, payments of interest and other revenues made with respect to the notes offered hereby will therefore be made without withholding or deduction for, or on account of taxes imposed by or on behalf of France. Accordingly, such payments will not give rise to any tax credit from any French source.

EU Taxation. On June 3, 2003, the European Council of Economics and Finance Ministers adopted a Savings Directive (in this section Taxation, the Savings Directive) on the taxation of savings income under which EU Member States are required from July 1, 2005, to provide to the tax authorities of another Member State details of payments of interest (or similar income) paid by a person within its jurisdiction to an individual resident in that other Member State, except that, for a transitional period, Luxembourg and Austria are instead required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments, provided however that the relevant beneficial owner of the payment may instead elect for the disclosure of information method or for the tax certificate procedure, as applicable. The rate of such withholding tax equals 20% from July 1, 2008 to June 30, 2011 and 35% as from July 1, 2011. The ending of the transitional period is dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries.

On November 13, 2008, the European Commission published a proposal for amendments to the Savings Directive. The proposal included a number of suggested changes which, if implemented, would broaden the scope of the rules described above. The European Parliament approved an amended version of this proposal on April 24, 2009. Investors who are in any doubt as to their position should consult their professional advisers.

In relation to French taxation, the Savings Directive has been implemented in French law under Article 242 *ter* of the French General Tax Code and Articles 49 I *ter* to 49 I *sexies* of the Schedule III to the French General Tax Code which impose on paying agents based in France an obligation to report to the French tax authorities certain information with respect to interest payments made to beneficial owners domiciled in another Member State, including, among other things, the identity and address of the beneficial owner and a detailed list of the different categories of interest paid to that beneficial owner.

Additional amounts. If the French tax laws or regulations applicable to us (or to any of our successors) change and payments in respect of the notes become subject to withholding or deduction, we may be required to pay you additional amounts to offset such withholding except as provided in Description of the Debt Securities We May Offer Special Situations Payment of Additional Amounts and in Description of the Debt Securities We May Offer Special Situations Optional Tax Redemption of the attached prospectus or in Description of the Notes Payment of Additional Amounts and Description of the Notes Redemption Tax Redemption in this prospectus supplement.

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Capital gains

Non-French resident holders of notes who do not hold the notes in connection with a business or profession conducted in France will not be subject to any French income tax or capital gains tax on the sale, disposal or redemption of the notes. Transfers of notes made outside France will not be subject to any stamp duty or other transfer taxes imposed in France.

Estate and Gift Tax

France imposes estate and gift tax on securities of a French company that are acquired by inheritance or gift. The tax applies without regard to the residence of the transferor. However, France has entered into estate and gift tax treaties with a number of countries pursuant to which, assuming certain conditions are met, residents of the treaty country may be exempted from such tax or obtain a tax credit.

Under the Convention between the Government of the United States of America and the Government of the French Republic for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with Respect to Taxes and Estates and Gifts dated November 24, 1978, a transfer of debt securities by gift or by reason of the death of a U.S. holder entitled to benefits under that convention will not be subject to French gift or inheritance tax, so long as the donor or decedent was not domiciled in France at the time of making the gift or at the time of his or her death and the notes were not used or held for use in the conduct of a business or profession through a permanent establishment or fixed base in France.

Wealth Tax

French wealth tax (*impôt de solidarité sur la fortune*) generally does not apply to debt securities owned by non-French residents.

United States Taxation

The following is a summary of the material U.S. federal income tax consequences to a U.S. holder (as defined below) of notes. This summary is based upon provisions of the Internal Revenue Code of 1986, as amended (the Code), Treasury regulations and rulings and decisions currently in effect, all of which are subject to change (possibly with retroactive effect). This discussion does not purport to deal with all aspects of U.S. federal income taxation that may be relevant to particular investors in light of their personal investment circumstances, such as banks, thrifts, real estate investment trusts, regulated investment companies, insurance companies, dealers in securities or currencies, traders in securities or commodities that elect mark-to-market treatment, persons that will hold notes as a hedge against currency risk or as a position in a straddle or conversion transaction, tax-exempt organizations or persons whose functional currency is not the U.S. dollar, nor does it discuss U.S. federal income tax considerations applicable to certain types of investors subject to special treatment under the U.S. federal income tax. In addition, this discussion does not consider the effect of any alternative minimum taxes or any foreign, state, local, gift, estate or other tax laws that may be applicable to a particular investor. This discussion assumes that investors will purchase the notes at their original issuance and hold the notes as capital assets within the meaning of section 1221 of the Code.

Prospective purchasers are urged to consult their own tax advisors regarding the tax consequences of the purchase, ownership and disposition of the notes.

U.S. Holders

For purposes of the following discussion, a U.S. holder means a beneficial owner of a note that, or who is, for U.S. federal income tax purposes:

an individual citizen or resident of the United States;

a corporation (or other entity treated as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States, any state or the District of Columbia;

an estate the income of which is subject to U.S. federal income taxation regardless of its source; or

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a trust (a) if a U.S. court can exercise primary supervision over the administration of the trust and (b) one or more U.S. persons have authority to control all of the substantial decisions of the trust.

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If a partnership (or any other entity or arrangement treated as a partnership for U.S. federal income tax purposes) holds notes, the tax treatment of a partner will generally depend upon the status of the partner and upon the activities of the partnership.

Tax Treatment of Payments with Respect to the Notes

Generally; Interest Income. The notes should be treated as our indebtedness for federal income tax purposes. As a result, interest on the notes (including Additional Amounts, if any) should be treated as ordinary income to the U.S. holders as it is paid or accrued (according to the U.S. holder's accounting method) and principal payments on the notes should be treated as a return of capital to the extent of the U.S. holders' tax basis. An accrual method taxpayer will be required to include in gross income interest on the notes when earned, even if not paid, unless it is determined to be uncollectible.

Sale, Retirement or Redemption of the Notes. If a note is sold, retired or redeemed, the seller or U.S. holder will recognize gain or loss equal to the difference between the proceeds received by the holder (other than amounts attributable to accrued but unpaid interest) and its adjusted basis in the note. A note's adjusted basis generally will equal the cost of the note to the holder, reduced by payments other than payments of interest on the note received by the holder. Generally, any such gain or loss realized by a holder who holds the note as a capital asset should be capital gain or loss. Amounts received that are attributable to accrued but unpaid interest should be taxed as such, and a loss attributable to accrued but unpaid interest should be an ordinary loss.

Information Reporting and Backup Withholding

Payments made to a noteholder, other than a corporation, may be subject to information reporting and backup withholding, unless the noteholder provides proof of an applicable exemption or a correct taxpayer identification number (generally on IRS Form W-9 for U.S. holders or W-8BEN for non-U.S. holders), and otherwise complies with applicable requirements of the backup withholding rules. The amounts withheld under the backup withholding rules are not an additional tax and may be refunded, or credited against the noteholder's U.S. federal income tax liability, if any, provided the required information is furnished to the IRS.

THE FOREGOING DISCUSSION DOES NOT DISCUSS ALL ASPECTS OF U.S. FEDERAL INCOME TAXATION THAT MAY BE RELEVANT TO A PARTICULAR U.S. HOLDER IN LIGHT OF ITS INDIVIDUAL INVESTMENT CIRCUMSTANCES OR TO CERTAIN TYPES OF U.S. HOLDERS SUBJECT TO SPECIAL TREATMENT UNDER THE U.S. FEDERAL INCOME TAX LAWS, NOR DOES SUCH DISCUSSION ADDRESS ANY ASPECTS OF STATE, LOCAL, OR FOREIGN TAX LAWS OR OF ANY U.S. FEDERAL TAX LAWS OTHER THAN THE INCOME TAX LAWS. ACCORDINGLY, PROSPECTIVE PURCHASERS ARE URGED TO CONSULT THEIR OWN TAX ADVISERS AS TO THE PARTICULAR TAX CONSEQUENCES TO THEM OF THE ACQUISITION, OWNERSHIP AND DISPOSITION OF NOTES, INCLUDING THE APPLICATION OF FEDERAL, STATE, LOCAL, FOREIGN AND OTHER TAX LAWS AND POSSIBLE FUTURE CHANGES IN SUCH TAX LAWS.

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Subject to the terms and conditions stated in the underwriting agreement dated the date of this prospectus supplement (the Underwriting Agreement), each underwriter named below has severally agreed to purchase, and we have agreed to sell to that underwriter, the respective principal amount of notes set forth opposite the underwriter's name:

Underwriters	Aggregate principal amount of notes	
Citigroup Global Markets Inc.	\$	200,000,000
Deutsche Bank Securities Inc.	\$	200,000,000
Merrill Lynch, Pierce, Fenner & Smith Incorporated	\$	200,000,000
Natixis Securities North America Inc.	\$	200,000,000
Banco Bilbao Vizcaya Argentaria, S.A.	\$	33,333,000
Credit Agricole Securities (USA) Inc.	\$	33,333,000
HSBC Securities (USA) Inc.	\$	33,334,000
Mitsubishi UFJ Securities (USA), Inc.	\$	33,333,000
RBS Securities Inc.	\$	33,334,000
Santander Investment Securities Inc.	\$	33,333,000
Total	\$	1,000,000,000

The underwriting agreement provides that the obligations of the underwriters to purchase the notes included in this offering are subject to certain conditions. The underwriters are obligated to purchase all the notes if they purchase any of the notes. The underwriting agreement also provides that if an underwriter defaults, the purchase commitments of non-defaulting underwriters may be increased or the offering may be terminated.

The representatives have advised us that the underwriters propose initially to offer the notes to the public at the public offering price set forth on the cover page of this prospectus supplement and to certain dealers at such price less a concession not in excess of 0.150% of the principal amount of the notes. The underwriters may allow, and the dealers may reallow, a discount on the notes to other dealers not in excess of 0.090% of the principal amount of the notes. After the initial offering, the underwriters may change the public offering price, concession or any other term of the offering.

We estimate that our total expenses (which consist of, among other fees, SEC registration fees, legal fees and expenses, accounting fees and expenses and printing expenses) for this offering will be approximately \$500,000. The underwriters have agreed to reimburse us for a portion of our expenses up to a certain amount.

We have agreed to indemnify the underwriters against certain liabilities, including liabilities under the Securities Act of 1933, as amended, or to contribute to payments the underwriters may be required to make because of any of those liabilities.

Price Stabilization and Short Positions

In connection with the offering, the underwriters may purchase and sell the notes in the open market. These transactions may include short sales, purchases on the open market to cover positions created by short sales and stabilizing purchases. Short sales involve sales by the underwriters of a greater principal amount of notes than they are required to purchase in the offering. The underwriters must close out any short position by purchasing notes in the open market. A short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the prices of the notes in the open market after pricing that could adversely affect investors who purchase in the offering. Stabilizing transactions involve bids to purchase notes so long as the stabilizing bids do not exceed a specified maximum.

Similar to other purchase transactions, the underwriters' purchases to cover the syndicate short sales, stabilizing purchases, as well as other purchases by the underwriters for their own accounts, may have the effect of raising or maintaining the market prices of the notes or preventing or retarding a decline in the market prices of the notes. As a result, the prices of the notes may be higher than the prices that might otherwise exist on the open market.

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Neither we nor any of the underwriters make any representation or prediction as to the direction or magnitude of any effect that the transactions described above may have on the prices of the notes. In addition, neither we nor any of the underwriters make any representation that the representatives will engage in these transactions or that these transactions, once commenced, will not be discontinued without notice.

Settlement and Delivery

It is expected that delivery of the notes will be made against payment on September 30, 2011, which will be the third business day following the date of the pricing of the notes.

Other Relationships

The underwriters and their affiliates have provided from time to time, and expect to provide in the future, investment and commercial banking and financial advisory services (including entering into swap arrangements) to Sanofi and its affiliates in the ordinary course of business, for which they have received and may continue to receive customary fees and commissions. In particular, certain of the underwriters and/or their affiliates are members of the banking syndicate for the US\$15,000,000,000 Bridge Loan Facilities Agreement signed on October 2, 2010 pursuant to which US\$4,000,000,000 was borrowed in April 2011 and US\$2,000,000,000 is still outstanding. Certain of the underwriters and/or their affiliates are also members of the banking syndicate pursuant to our 12,755,078,125 General Corporate Purpose facilities.

In addition, in the ordinary course of their business activities, the underwriters and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of ours or our affiliates. Certain of the underwriters or their affiliates that have a lending relationship with us routinely hedge their credit exposure to us consistent with their customary risk management policies. Typically, such underwriters and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our securities, including potentially the notes offered hereby. Any such short positions could adversely affect future trading prices of the notes offered hereby. The underwriters and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Banco Bilbao Vizcaya Argentaria, S.A., one of the underwriters, is not a broker-dealer registered with the SEC. Banco Bilbao Vizcaya Argentaria, S.A. will only make sales of the notes in the United States, or to nationals or residents of the United States, through one or more registered broker-dealers in compliance with applicable securities laws and regulations and the rules of FINRA.

Selling Restrictions

European Economic Area

In relation to each Member State of the European Economic Area (the "EEA") which has implemented the Prospectus Directive, as defined below (each, a "Relevant Member State"), the underwriters have each represented, warranted and agreed that they and each of their affiliates, with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "Relevant Implementation Date"), have not made and will not make an offer to the public of any notes which are the subject of the offering contemplated by this prospectus supplement prior to the publication of a prospectus in relation to such notes which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another member state and notified to the competent authority in that Relevant Member State, all in accordance with the Prospectus Directive, except that it may, with effect from the Relevant Implementation Date, make an offer to the public in that Relevant Member State of any of the notes under the following exemptions under the Prospectus Directive, if they have been implemented in that Relevant Member State:

- a) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;

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- b) by the underwriters to fewer than 100 or, if the Relevant Member State has implemented the relevant provisions of the 2010 Amending Directive (as defined below), 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the representatives for any such offer; or

- c) at any time, in any other circumstances falling within Article 3(2) of the Prospectus Directive; provided that no such offer of notes shall result in a requirement for the publication by us or any underwriter of a prospectus pursuant to Article 3 of the Prospectus Directive.

Any person making or intending to make any offer of notes within the EEA should only do so in circumstances in which no obligation arises for us or any of the underwriters to produce a prospectus for such offer. Neither we nor the underwriters have authorized, nor do they authorize, the making of any offer of notes through any financial intermediary, other than offers made by the underwriters which constitute the final offering of notes contemplated in this prospectus supplement.

For the purposes of this provision, and the representation below, the expression an offer to the public in relation to any notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and any notes to be offered so as to enable an investor to decide to purchase or subscribe to any notes, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State, the expression Prospectus Directive means Directive 2003/71/EC (and amendments thereto, including Directive 2010/73/EU (the 2010 Amending Directive), to the extent implemented in the Relevant Member State) and including any relevant implementing measure in each Relevant Member State.

Each person in a Relevant Member State who receives any communication in respect of, or who acquires any notes under, the offer of notes contemplated by this prospectus supplement will be deemed to have represented, warranted and agreed to and with us and each underwriter that:

- a) it is a qualified investor within the meaning of the law in that Relevant Member State implementing Article 2(1)(e) of the Prospectus Directive; and
- b) in the case of any notes acquired by it as a financial intermediary, as that term is used in Article 3(2) of the Prospectus Directive, (i) the notes acquired by it in the offering have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Relevant Member State other than qualified investors (as defined in the Prospectus Directive), or in circumstances in which the prior consent of the representatives has been given to the offer or resale; or (ii) where notes have been acquired by it on behalf of persons in any Relevant Member State other than qualified investors, the offer of those notes to it is not treated under the Prospectus Directive as having been made to such persons.

France

In the Underwriting Agreement, each Underwriter severally represents, warrants and agrees that:

(i) no prospectus (including any amendment, supplement or replacement thereto) or any other offering material in connection with the offering of the notes has been submitted to the clearance procedures of the *Autorité des marchés financiers* or of the competent authority of another State that is a contracting party to the Agreement on the European Economic Area and notified to the *Autorité des marchés financiers*;

(ii) it and its respective affiliates and any other person acting on its or their behalf has or have not offered or sold and will not offer or sell, directly or indirectly, the notes to the public in France, and has or have not released, issued, distributed or caused to be released, issued or distributed to the public in France or used in connection with any offer for subscription or sale of the Notes, the prospectus or any other offering material relating to the notes, and that such offers, sales and distributions have been and shall be made in France only (x) to qualified investors (*investisseurs qualifiés*) other than individuals, in each case investing for their own account and as provided in Articles L. 411-2, D. 411-1 to D. 411-4, D. 734-1, D. 744-1, D. 754-1 and D. 764-1 of

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the French *Code monétaire et financier*, or (y) to investment services providers authorized to engage in portfolio management on behalf of third parties, or (z) in a transaction that, in accordance with Article L. 411-2-I-1^o- or -2^o- or -3^o of the French *Code monétaire et financier* and Article 211-2 of the General Regulations (*Règlement Général*) of the *Autorité des marchés financiers*, does not constitute an offer of notes to the public (*offre au public de titres financiers*); and

(iii) the direct or indirect distribution to the public in France of any notes so acquired by it hereunder may be made only in compliance with Articles L. 411-1, L. 411-2, L. 412-1 and L. 621-8 to L. 621-8-3 of the French *Code monétaire et financier* and applicable regulations thereunder.

United Kingdom

This communication is only being distributed to and is only directed at (i) persons who are outside the United Kingdom or (ii) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the Order) or (iii) high net worth companies, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order or (iv) persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA, as defined below) may otherwise lawfully be communicated or cause to be communicated (all such persons together being referred to as relevant persons). The notes are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such notes will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

In the Underwriting Agreement, each Underwriter severally represents, warrants and agrees that it and its respective affiliates and any other person acting on its or their behalf: (i) has or have only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the FSMA)) received by it in connection with the issue or sale of the notes in circumstances in which Section 21(1) of the FSMA does not apply to the Company and (ii) has or have complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the notes in, from or otherwise involving the United Kingdom.

Other Jurisdictions

In the Underwriting Agreement, each Underwriter severally represents, warrants and agrees that with respect to any other jurisdiction outside the United States, neither it nor its affiliates nor anyone acting on its or their behalf has or have offered or sold and will not offer or sell any notes in any jurisdiction, except under circumstances that resulted or will result in compliance with the applicable rules and regulations of such jurisdiction and in no case that constitute or will constitute a public offering or otherwise require the filing of any documentation with any authority (market or otherwise) or national securities exchange in any such jurisdiction.

Table of Contents**VALIDITY OF NOTES**

The validity of the notes offered hereby will be passed upon by Jones Day, French and U.S. counsel for Sanofi. Certain matters of French law and New York law will be passed upon for the underwriters by Cleary Gottlieb Steen & Hamilton LLP.

EXPERTS

The consolidated financial statements of Sanofi and its subsidiaries incorporated in this prospectus by reference from the 2010 Form 20-F, and the effectiveness of Sanofi and its subsidiaries' internal control over financial reporting as of December 31, 2010, have been audited by Ernst & Young Audit and PricewaterhouseCoopers Audit, independent registered public accounting firms, as stated in their reports, which are incorporated herein by reference. Such consolidated financial statements and management's assessment of the effectiveness of internal control over financial reporting as of December 31, 2010 have been so incorporated in reliance upon the reports of such firms given on the authority of such firms as experts in accounting and auditing.

EXCHANGE RATE INFORMATION

The following table sets forth, for the periods and dates indicated, certain information concerning the exchange rates for the euro from 2006 through September 23, 2011 expressed in U.S. dollar per euro. The information concerning the U.S. dollar exchange rate is based on the noon buying rate in New York City for cable transfers in foreign currencies as certified for customs purposes by the Federal Reserve Bank of New York (the Noon Buying Rate). We provide the exchange rates below solely for your convenience. We do not represent that euros were, could have been, or could be, converted into U.S. dollars at these rates or at any other rate. See Item 3. Key Information D. Risk Factors Risks Related to Financial Markets Fluctuations in currency exchange rates could adversely affect our results of operations and financial condition of our 2010 Form 20-F. For information regarding the effect of currency fluctuations on our results of operations, see Item 5. Operating and Financial Review and Prospects of our 2010 Form 20-F.

	Period- end Rate	Average Rate⁽¹⁾ (U.S. dollar per euro)	High	Low
2006	1.32	1.27	1.33	1.19
2007	1.46	1.38	1.49	1.29
2008	1.39	1.47	1.60	1.24
2009	1.43	1.40	1.51	1.25
2010	1.33	1.32	1.45	1.20
Last 6 months 2011				
April	1.37	1.34	1.37	1.29
May	1.38	1.37	1.38	1.35
June	1.45	1.44	1.47	1.42
July	1.44	1.43	1.45	1.40
August	1.44	1.43	1.45	1.42
September (until September 23, 2011)	1.35	1.38	1.43	1.35

⁽¹⁾ The average of the Noon Buying Rates on the last business day of each month (or portion thereof) during the relevant period for year average, on each business day of the month (or portion thereof) for monthly average.

On September 23, 2011, the exchange rate as published by the European Central Bank was \$1.343 per euro.

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Prospectus

DEBT SECURITIES

We may offer and sell debt securities from time to time. Each time we sell any of the debt securities described in this prospectus, we will provide one or more supplements to this prospectus that will contain specific information about those debt securities and the offering to which it relates. You should read this prospectus and any applicable prospectus supplement(s) carefully before you invest.

We may sell these debt securities to or through underwriters and also to other purchasers or through agents. The names of any underwriters or agents will be stated in an accompanying prospectus supplement.

Investing in these debt securities involves certain risks. See Risk Factors beginning on page 5.

Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these debt securities or passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.

Prospectus dated March 15, 2010

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ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement that sanofi-aventis filed on March 15, 2010 with the U.S. Securities and Exchange Commission (the "SEC") using the shelf registration process. Under this process, sanofi-aventis may sell the debt securities described in this prospectus in one or more offerings.

This prospectus provides you with a general description of the debt securities that sanofi-aventis may offer. Each time sanofi-aventis sells debt securities, it will provide one or more prospectus supplements that will contain specific information about the terms of those securities and the offering to which it relates. The prospectus supplement(s) may also add, update or change information contained in this prospectus. You should read both this prospectus, any applicable prospectus supplement(s) and the related exhibits filed with the SEC together with the additional information described under the heading "Where You Can Find More Information" and "Incorporation by Reference" prior to purchasing any of the debt securities offered by this prospectus.

Unless otherwise indicated, information and statistics presented herein regarding market trends and sanofi-aventis' market share relative to its competitors are based on its own research and/or various publicly available sources, which may be adjusted as further described under the heading "Presentation of Financial and Other Information" in our 2009 Form 20-F (as defined herein). Data relative to market shares and ranking information presented herein or in documents incorporated by reference herein for our vaccines business is based on internal estimates unless stated otherwise.

As used herein, the terms "sanofi-aventis," "the Company," "the Group," "we," "our," or "us," unless the context otherwise requires, refer to sanofi-aventis and its consolidated subsidiaries.

CAUTIONARY STATEMENT ABOUT FORWARD-LOOKING STATEMENTS

This prospectus, including the documents incorporated herein by reference, contains forward-looking statements (within the meaning of Section 27A of the U.S. Securities Act of 1933 or Section 21E of the U.S. Securities Exchange Act of 1934).

Examples of such forward-looking statements include:

projections of operating revenues, net income, business net income, earnings per share, business earnings per share, capital expenditures, cost savings, restructuring costs, positive or negative synergies, dividends, capital structure or other financial items or ratios;

statements of our plans, objectives or goals, including those relating to products, clinical trials, regulatory approvals and competition;

statements about our future economic performance or that of France, the United States or any other countries in which we operate; and

statements of assumptions underlying such statements.

Words such as "believe," "anticipate," "plan," "expect," "intend," "target," "estimate," "project," "predict," "forecast," "guideline," "should" and "intended" identify forward-looking statements but are not the exclusive means of identifying such statements.

Forward-looking statements involve inherent risks and uncertainties. We caution you that a number of important factors could cause actual results to differ materially from those contained in any forward-looking statements. Such factors, some of which are discussed under "Item 3. Key Information" "D. Risk Factors" of our 2009 Form 20-F (as defined herein), include but are not limited to:

approval of generic versions of our products in one or more of their major markets;

product liability claims;

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our ability to renew our product portfolio;

the increasingly challenging regulatory environment for the pharmaceutical industry;