

**FIRST SUPPLEMENT DATED 16 SEPTEMBER 2021 TO THE BASE PROSPECTUS
DATED 17 MAY 2021**



Sanofi

(Incorporated as a société anonyme in France)

€25,000,000,000

Euro Medium Term Note Programme

This first supplement (the “**Supplement**”) constitutes a supplement to and must be read in conjunction with the base prospectus dated 17 May 2021 which received approbation no. 21-158 from the AMF (the “**Base Prospectus**”) prepared in connection with the €25,000,000,000 Euro Medium Term Note Programme (the “**Programme**”) established by Sanofi (the “**Issuer**”). Terms defined in the Base Prospectus have the same meaning when used in this Supplement.

Application has been made to the AMF, as competent authority pursuant to Regulation (EU) 2017/1129 of the European Parliament and of the European Council of 14 June 2017 (as amended, the “**Prospectus Regulation**”) to approve this Supplement.

This Supplement has been prepared pursuant to Article 23 of the Prospectus Regulation for the purposes of:

- A. incorporating by reference the Issuer’s press releases published on 29 July 2021 and half-year financial report published on 29 July 2021 announcing in particular its financial results for the first semester of 2021 ;
- B. amending the “Business of Sanofi” section of the Base Prospectus ;
- C. amending the “Recent Developments” section of the Base Prospectus; and
- D. amending the “General Information” section of the Base Prospectus.

A copy of the document herein incorporated by reference and a copy of this Supplement can be obtained from the registered office of the Issuer as set out at the end of the Base Prospectus and at the office of the Fiscal Agent, as described on page 89 of the Base Prospectus. A copy of such document incorporated by reference as well as a copy of this Supplement are also available on the website of the Issuer, www.sanofi.com, and a copy of this Supplement is available on the website of the AMF, www.amf-france.org.

To the extent that there is any inconsistency between (a) any statement included or incorporated by reference in this Supplement and (b) any statement included or incorporated by reference in the Base Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Supplement, there has been no significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus since the publication thereof which is capable of affecting the assessment of Notes to be issued under the Programme.

TABLE OF CONTENTS

DOCUMENTS INCORPORATED BY REFERENCE.....3

BUSINESS OF SANOFI5

RECENT DEVELOPMENTS.....5

GENERAL INFORMATION7

PERSONS RESPONSIBLE FOR THE PROSPECTUS SUPPLEMENT.....9

DOCUMENTS INCORPORATED BY REFERENCE

The first paragraph of the "*Documents Incorporated by Reference*" section of the Base Prospectus (page 32) is amended to include as a first limb:

- the English version of the Issuer’s press release entitled “Sales growth accelerated – Full-year guidance raised” dated 29 July 2021 <https://www.sanofi.com/en/media-room/press-releases/2021/2021-07-29-07-30-00-2270868>;
- the English version of the Issuer’s half-year financial report entitled “Half-year financial report 2021” dated 29 July 2021 https://www.sanofi.com/-/media/Project/One-Sanofi-Web/Websites/Global/Sanofi-COM/Home/en/investors/docs/Half-Year-Financial-Report-2021_FINAL.pdf?la=en&hash=62E2085B5E9F4E2E678D817EC8C6CA38.

The table entitled “*Information Incorporated by Reference*” is hereby supplemented as follows:

English version of “Sales growth accelerated - Full-year guidance raised” dated July 29, 2021

Information incorporated by reference (Annex VII of EU Delegated Regulation no. 2019/980)	Page no. in “Sales growth accelerated – Full-year guidance raised” dated 29 July 2021
11. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES	
Quarterly information	<ul style="list-style-type: none"> - 2021 second-quarter and first-half Sanofi sales: p. 2-9 - R&D update at the end of the second quarter 2021: p. 9-11 - Progress on implementation of the Corporate Social Responsibility strategy: p. 12 - 2021 second-quarter and first-half financial results: p. 13-14 - Appendices: p. 15-26

English version of “Half-year financial report 2021” dated July 29, 2021

Information incorporated by reference (Annex VII of EU Delegated Regulation no. 2019/980)	Page no. in the English version of “Half-year financial report 2021” dated July 29, 2021
11. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES	
11.1. Historical financial information	<ul style="list-style-type: none"> - Consolidated balance sheets – assets: p. 2 - Consolidated balance sheets – equity and liabilities: p. 3 - Consolidated income statements: p. 4 - Consolidated statements of comprehensive income: p. 5 - Consolidated statements of changes in equity: p. 6-8 - Consolidated statements of cash flows: p. 9-10 - Notes to the condensed half-year consolidated financial statements as of June 30, 2021: p. 11-39
11.2. Auditing of historical financial information	p. 67

11.3. Legal and arbitration proceedings	p. 42-43
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BUSINESS OF SANOFI

The last paragraph of “Information on the Company” of the Base Prospectus (page 69) is hereby deleted in its entirety.

RECENT DEVELOPMENTS

The “Recent developments” section of the Base Prospectus (page 71) is hereby amended to include the following paragraph before “Issue of U.S. commercial paper”:

PARIS and LONDON – May 27, 2021 – Sanofi and GSK started enrolment in their Phase 3 clinical study to assess the safety, efficacy, and immunogenicity of their adjuvanted recombinant-protein COVID-19 vaccine candidate.

USA – July 19, 2021 - The US Food and Drug Administration (FDA) has approved fexinidazole as the first all-oral treatment for both stages of the *Trypanosoma brucei gambiense* form of sleeping sickness (Human African trypanosomiasis) in patients 6 years of age and older and weighing at least 20 kg. Fexinidazole was developed as part of an innovative partnership between the non-profit research and development organization Drugs for Neglected Diseases initiative (DNDi), which conducted the pivotal clinical trials for this treatment, in partnership with the National Sleeping Sickness Programs of the Democratic Republic of Congo (DRC) and Central African Republic (CAR), and Sanofi.

PARIS – July 22, 2021 - Sanofi has concluded an agreement to divest an integrated portfolio of dental care brands and related medical devices to Septodont, a French privately-owned company headquartered near Paris. Divested portfolio includes four dental care brands Ultracain[®], Rodogyl[®], Birodogyl[®] and Dontisolon[®], as well as related medical devices, mostly marketed in Europe. This portfolio of high-quality medicines benefits patients both during and after dental operations, while covering most dental indications (anesthetics, anti-infective and anti-inflammatory).

This transaction continues Sanofi’s ongoing strategic transformation announced in December 2019.

PARIS – July 27, 2021 - The European Medicines Agency's (EMA) Committee for Medicinal Products for Human Use (CHMP) has adopted a positive opinion for avalglucosidase alfa, a long-term enzyme replacement therapy for the treatment of people with Pompe disease. The CHMP positive opinion and recommended indication reflect the robust data from avalglucosidase alfa’s clinical development program.

PARIS and TARRYTOWN, N.Y. – July 29, 2021 - A pivotal Phase 3 trial evaluating Dupixent[®] (dupilumab) in patients with moderate-to-severe chronic spontaneous urticaria (CSU), an inflammatory skin disease, met its primary endpoints and all key secondary endpoints at 24 weeks. Adding Dupixent to standard-of-care antihistamines significantly reduced itch and hives for biologic-naïve patients, compared to those treated with antihistamines alone (placebo) in Study A (the first of two trials) of the LIBERTY CUPID clinical program.

PARIS – July 29, 2021 Sanofi appoints new leaders to Executive Committee.

- Roy Papatheodorou appointed Executive Vice President, General Counsel and Head of Legal, Ethics & Business Integrity
- Brendan O’Callaghan appointed Executive Vice President, Global Head of Industrial Affairs

Karen Linehan and Philippe Luscan, who have led Legal, Ethics & Business Integrity (LEBI) and Industrial Affairs at Sanofi for the last 14 and 13 years respectively have decided to retire. Karen will retire on December 31, 2021 and Philippe later in 2022. Sanofi has appointed Roy Papatheodorou and Brendan O’Callaghan as their respective replacements, joining the company’s Executive Committee.

Roy Papatheodorou will take over the role of Sanofi’s General Counsel and member of the Executive Committee on February 1, 2022.

Brendan O’Callaghan will become the new Global Head of Industrial Affairs and member of the Executive Committee as of October 1.

PARIS and LEXINGTON, MASS – August 3, 2021 – s part of Sanofi’s endeavor to accelerate the application of messenger RNA (mRNA) to develop therapeutics and vaccines, the company has entered into a definitive agreement with Translate Bio (NASDAQ: TBIO), a clinical-stage mRNA therapeutics company, under which Sanofi will acquire all outstanding shares of Translate Bio for \$38.00 per share in cash, which represents a total equity value of approximately \$3.2 billion (on a fully diluted basis). The Sanofi and Translate Bio Boards of Directors unanimously approved the transaction.

PARIS and TARRYTOWN, NY – August 5, 2021 - The Phase 3 trial of Sanofi and Regeneron’s PD-1 inhibitor Libtayo in combination with platinum-doublet chemotherapy was stopped early after meeting its overall survival (OS) primary endpoint in patients with advanced non-small cell lung cancer (NSCLC). Adding Libtayo to chemotherapy significantly improved OS, compared to chemotherapy alone, in the trial that enrolled patients with metastatic or locally advanced disease and tumors with either squamous or non-squamous histology and across all PD-L1 expression levels. These data are planned to form the basis of regulatory submissions in the U.S. and European Union.

PARIS – August 6, 2021 – The U.S. Food and Drug Administration (FDA) has approved Nexviazyme® (avalglucosidase alfa-ngpt) for the treatment of patients one year of age and older with late-onset Pompe disease, a progressive and debilitating muscle disorder that impairs a person’s ability to move and breathe. Nexviazyme is an enzyme replacement therapy (ERT) designed to specifically target the mannose-6-phosphate (M6P) receptor, the key pathway for cellular uptake of enzyme replacement therapy in Pompe disease. Nexviazyme has been shown in clinical trials to provide patients with improvements in respiratory function and walking distance.

PARIS and TARRYTOWN, N.Y. – August 30, 2021 - A pivotal Phase 3 trial evaluating Dupixent® (dupilumab) for the treatment of children aged 6 months to 5 years with moderate-to-severe atopic dermatitis, a chronic type 2 inflammatory disease, met its primary and all secondary endpoints. The data show adding Dupixent to standard of care topical corticosteroids (TCS) significantly reduced overall disease severity and improved skin clearance, itch, and health-related quality of life measures at 16 weeks compared to TCS alone. Dupixent is the first biologic medicine to show positive results in this young population and remains the only approved biologic medicine in patients 6 years and older with uncontrolled moderate-to-severe atopic dermatitis.

PARIS and TARRYTOWN, N.Y. – September 3, 2021 - New Dupixent® (dupilumab) data showing clinical outcomes in adults, adolescents and children who have moderate-to-severe asthma with underlying type 2 inflammation, including patients with oral-corticosteroid (OCS)-dependent asthma, will be presented at the 2021 European Respiratory Society International Congress, September 5 – 8.

PARIS and NEW YORK – September 8, 2021 – Sanofi has entered into a definitive merger agreement with Kadmon Holdings, Inc. (NASDAQ: KDMN) a biopharmaceutical company that discovers, develops, and markets transformative therapies for disease areas of significant unmet medical needs. The acquisition supports Sanofi’s strategy to continue to grow its General Medicines core assets and will immediately add Rezurock™(belumosudil) to its transplant portfolio. Rezurock is a recently FDA-approved, first-in-class treatment for chronic graft-versus-host disease (cGVHD) for adult and pediatric patients 12 years and older who have failed at least two prior lines of systemic therapy.

PARIS – September 14, 2021 - Sanofi announced the completion of its acquisition of Translate Bio, further accelerating the company’s efforts to develop transformative vaccines and therapies using mRNA technology. The acquisition adds a critical pillar to the company’s mRNA Center of Excellence which aims to unlock the potential of next-generation mRNA vaccines and other strategic areas such as immunology, oncology, and rare diseases.

Issue of U.S. commercial paper

As at 31 August 2021, the total aggregate amount of U.S. commercial paper outstanding was U.S.\$ 4.0 billion.

No U.S. commercial paper has been issued by Sanofi since 31 August 2021.

The total aggregate amount of U.S. commercial paper outstanding as at 15 September 2021 was U.S.\$ 4.0 billion

GENERAL INFORMATION

Paragraph (9) in the General Information section of the Base Prospectus on page 90 entitled The " **Administrative, Management and Supervisory Bodies' Conflicts of Interest** " is deleted and replaced by the following:

Sanofi's corporate governance structure is disclosed at "*Item 6. Directors, Senior Management and Employees*" on pages 76 to 132 of the 2020 Annual Report on Form 20-F incorporated by reference herein; except as described hereafter and in the "Recent Developments" section above there has been no change to such corporate governance structure as of the date of this Supplement.

At its Annual General Meeting held on April 30, 2021, the General Meeting renewed Fabienne Lecorvaisier and Melanie Lee as Directors, ratified the co-opting of Gilles Schnepf and approved the appointment of Barbara Lavernos in replacement of Laurent Attal. On the proposal of the Nomination, Governance and CSR Committee, Rachel Duan was appointed member of the Remuneration Committee, Lise Kingo member of the Nomination, Governance and CSR Committee and Gilles Schnepf member of the Strategic Review Committee. Furthermore, the Board of Directors took note of the appointment of Wolfgang Laux and Yann Tran to replace Marion Palme and Christian Senectaire respectively as Directors representing employees.

Barbara Lavernos has spent her entire career with L'Oréal, whom she joined in 1991. In 2004, she was appointed Global Chief Procurement Officer, and was entrusted with the General Management of Travel Retail in 2012. In 2014, she was appointed Chief Operations Officer and became a member of the L'Oréal group Executive Committee. Since the end of 2018, she has headed up the group's IT teams, with a mission to lead the tech transformation of L'Oréal. Since February 2021, she has served as the L'Oréal group's President for Research, Innovation and Technologies and in May 2021, she was appointed Deputy CEO of L'Oréal. Barbara Lavernos is a graduate of the HEI chemical engineering school at Lille (France).

Directorships and appointments outside the Sanofi Group

Directorships as of 12/31/2020

- None

Wolfgang Laux works for Sanofi and Aventis since 2000. Until 2006 he worked as Senior Scientist in Process Development in Frankfurt/Höchst and since 2006 as Industrialization Coordinator for new products in Industrial Affairs' central organization at Croix-de-Berny and Gentilly. Involved in employee representation since 2014 for the trade union organization "CFE-CGC", he has been a member of the Works council of the Sanofi Chimie central organization (since 2014), member of the Committee on hygiene, safety and working conditions (CHSCT, 2016-2019) and trade union delegate (since 2016). Wolfgang Laux holds a Ph.D. in organic chemistry from the University of Frankfurt am Main and has been a post-doctoral research fellow at the State University of New York at Stony Brook (US, 1998-2000) and at the University of Montpellier (France, 1996-1997).

Directorships and appointments outside the Sanofi Group

Directorships as of 12/31/2020

- None

Yann Tran works for Sanofi and Aventis since 1995. Until 2006 he was a researcher in molecular biology and then a bioinformatics researcher from 2006 to 2010 at Sanofi R&D. Since 2010, he has been trade union leader in social relations in the Sanofi group and at national level and since 2014, he has been federal delegate in charge of the Pharmacy branch -negotiations and monitoring of branch agreements, national collective agreements as well as responsible for social protection for the FCE-CFDT federation (trade union organization). In 2021, he is coordinator for IndustriALL Europe at CEE Sanofi. He was a member of the Sanofi Employee Savings Supervisory Board (PEG and PERCO, 2010-2014) and a member of the Sanofi Group Committee (2010-2014). Yann Tran holds a master's

degree in Biochemical and Biological Engineering Sciences and Techniques (Paris XII University, France) and a DEA in Biochemistry: Integrative Protein Biology (Paris VII University, France).

Directorships and appointments outside the Sanofi Group

Directorships as of 12/31/2020

- None

The contact address of the directors and senior management, is the same as the registered office of the Issuer as found on page 94 of the Base Prospectus.

The Issuer believes that there are currently no potential conflicts of interest between the duties of the directors and chief corporate officers to the Issuer, their private interests or other duties.

Paragraph (7) in the General Information section of the Base Prospectus on page 96 entitled “**Trend Information and No Significant Change**” is hereby deleted and replaced in its entirety with the following:

“There has been no material adverse change in the prospects of the Issuer since 31 December 2020, nor has there been any significant change in the financial position or financial performance of the Issuer or of the Group since 30 June 2021.”

PERSONS RESPONSIBLE FOR THE PROSPECTUS SUPPLEMENT

In the name of the Issuer

To the best of the knowledge of the Issuer, the information contained or incorporated by reference in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

Sanofi
54, rue La Boétie
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France

Duly represented by Olivier Klaric, Senior Vice President, Financing, Treasury & Insurance

Signed in Paris
Dated 16 September 2021



This First Supplement has been approved on 16 September 2021 by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129.

The AMF has approved this First Supplement after having verified that the information it contains is complete, coherent and comprehensible within the meaning of Regulation (EU) 2017/1129.

This approval is not a favourable opinion on the Issuer described in the First Supplement.

This First Supplement obtained the following approval number: 21-404.