



ADDENDUM TO THE REPORT ON COMPENSATION OF CORPORATE OFFICERS

TENTH RESOLUTION OF THE COMBINED GENERAL MEETING OF APRIL 30, 2021

This addendum is attached to the notice of meeting for the **General Meeting of shareholders to be held on April 30, 2021** (hereinafter "the General Meeting").

It supplements (i) the Report on compensation of corporate officers provided for in Article L. 225-37 of the French Commercial Code describing the compensation policy for corporate officers and forms an integral part thereof, in particular part B. Compensation of the Item 6 of Sanofi's 2020 20-F relating to the compensation policy for corporate officers and to the compensation and benefits of all kinds paid during 2020 or awarded in respect of 2020 to corporate officers and (ii) the Report of the Board of directors on resolutions submitted to the General Meeting, in particular the table presented on page 14 of the notice of meeting (table relating to the compensation and benefits of all kinds paid or awarded to Paul Hudson for serving as Chief Executive Officer in respect of the year ended December 31, 2020), and submitted to you for a vote in the tenth resolution pursuant to Article L. 22-10-34 II of the French Commercial Code.

Phantom Stock Units (PSU) awarded to Paul Hudson – Sign-on bonus

Having waived all equity-based compensation not yet vested on leaving his previous employer, Paul Hudson was awarded on joining Sanofi a medium-term incentive plan under which he can be paid a cash bonus subject to continuous presence and performance conditions. Under the terms of the plan, which compensates for around 50% of the incentive plans that Paul Hudson has waived, he is awarded phantom stock units, vesting of which is contingent on (i) his continuous presence and (ii) attainment of performance conditions, with the attainment level of those conditions to be determined for half of the award, i.e. 25,000 phantom stock units, as of March 30, 2021 (the "First Tranche") and for the other half of the award, i.e. 25,000 phantom stock units, as of March 30, 2022 (the "Second Tranche").

Attainment level of the performance conditions for 2020

The Board Meeting of March 3, 2021 determined the attainment applicable to the First Tranche of phantom stock units and decided to grant 25,000 phantom stock units to Paul Hudson.

The attainment level of the PSU performance conditions for 2020 is as follows:

Performance Indicator	Payout Curve	Weight	Performance Vs. Target	Vesting (Weighted %)
Business Net Income (BNI)	0% to 120%	50%	101.0%	50.50%
Free Cash Flow (FCF)	0% to 120%	30%	126.3%	37.89%
Total Shareholder Return (TSR)	0% to 150%	20%	71.50%	14.30%
Overall Allocation Rate				102.69% Capped at 100%



Final valuation of the Phantom Stock Units

The amount mentioned in Sanofi's 2020 20-F is provided by way of indication with reference to the average opening price of the Sanofi share on Euronext Paris during the 20 trading days immediately preceding March 3, 2021, date of the Board meeting which has determined the components of the Chief Executive Officer's compensation.

The final valuation of the 25,000 Phantom Stock Units is determined on March 30, 2021 (the vesting date of the First Tranche). It is equal to the total number of Phantom Stock Units multiplied by the value of the Sanofi share with reference to the average opening price of the Sanofi share on Euronext Paris during the 20 trading days immediately preceding the vesting date, i.e. €80.47. The final valuation of the Phantom Stock Units on March 30, 2021 is equal to €2.011.750.

Payment of the bonus is contingent on Paul Hudson remaining in post as of March 30, 2021 and is subject to approval by the General Meeting to be held on April 30, 2021.

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