

FINAL TERMS DATED 29 APRIL 2026



Issue of EUR 1,000,000,000 3.000 per cent. Notes due 5 May 2029

under the Euro 25,000,000,000

Euro Medium Term Note Programme

Legal entity Identifier (LEI): 549300E9PC51EN656011

EU MiFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPs ONLY TARGET MARKET

Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes, taking into account the five categories referred to in item 19 of the Guidelines published by ESMA on 3 August 2023, has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**EU MiFID II**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to EU MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels. The Issuer is not a manufacturer for the purposes of the EU MiFID Product Governance Rules.

UK MiFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPs ONLY TARGET MARKET

– Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer's target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and, should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of EU MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**EU PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to, and no action has been or will be undertaken to offer, sell, distribute or otherwise make available any Notes, to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is either one (or both) of the following: (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently, no disclosure document required

by the FCA Product Disclosure Sourcebook ("**DISC**") for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 4 June 2025, the First Supplement to the Base Prospectus dated 13 June 2025, the Second Supplement to the date Base Prospectus dated 27 February 2026 and the Third Supplement to the Base Prospectus dated 23 April 2026, which together constitute a base prospectus for the purposes of the EU Prospectus Regulation (as defined in the Base Prospectus dated 4 June 2025) (the "**Base Prospectus**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the EU Prospectus Regulation and must be read in conjunction with such Base Prospectus as so supplemented in order to obtain all the relevant information. The Base Prospectus, the Supplements to the Base Prospectus, and the Final Terms are available for viewing at Sanofi, 46, avenue de la Grande Armée – 75017 Paris, France, during normal business hours and at www.sanofi.com and copies may be obtained from Sanofi, 46, avenue de la Grande Armée – 75017 Paris, France and will be available on the *Autorité des marchés financiers* (the "**AMF**") website (www.amf-france.org).

1. (i) Series Number: 44
- (ii) Tranche Number: 1
2. Specified Currency or Currencies: Euro ("**EUR**")
3. Aggregate Nominal Amount of Notes:
 - (i) Series: EUR 1,000,000,000
 - (ii) Tranche: EUR 1,000,000,000
4. Issue Price: 99.878 per cent. of the Aggregate Nominal Amount
5. Specified Denomination(s): EUR 100,000
6. (i) Issue Date: 5 May 2026
- (ii) Interest Commencement Date: Issue Date
7. Maturity Date: 5 May 2029
8. Interest Basis: 3.000 per cent. Fixed Rate
(further particulars specified below)
9. Change of Interest Basis: Not Applicable
10. Put/Call Options: Make-whole Redemption
Clean-up call option
Residual Maturity Call Option
(further particulars specified below)
11. (i) Status of the Notes: Senior unsecured
- (ii) Date of Board approval for issuance of Notes obtained: *Conseil d'administration* held on 28 January 2026 and decision of François-Xavier Roger, Executive Vice-President Chief Financial Officer of the Issuer dated 24 April 2026
12. Method of Distribution: Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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|--|---|
| 13. Fixed Rate Note Provisions
(Condition 5(a)) | Applicable |
| (i) Rate of Interest: | 3.000 per cent. <i>per annum</i> payable annually in arrear |
| (ii) Interest Payment Date(s): | 5 May in each year not adjusted |
| (iii) Fixed Coupon Amount | EUR 3,000 per EUR 100,000 in Nominal Amount |
| (iv) Broken Amount(s): | Not Applicable |
| (v) Fixed Day Count Fraction: | Actual-Actual (ICMA) |
| (vi) Fixed Interest Dates: | 5 May in each year |
| (vii) Party responsible for calculation of Interest Amounts (if not the Fiscal Agent): | Not Applicable |
| 14. Floating Rate Note Provisions
(Condition 5(b)) | Not Applicable |
| 15. Zero Coupon Note Provisions | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

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|---|------------------------------|
| 16. Call Option
(Condition 7(c)) | Not Applicable |
| 17. Put Option
(Condition 7 (f)) | Not Applicable |
| 18. Make-whole Redemption
(Condition 7(g)) | Applicable |
| (i) Parties to be notified by Issuer of Make-whole Redemption Date and Make-whole Redemption Amount (if other than set out in Condition 7(g)): | As set out in Condition 7(g) |
| (ii) Make-whole Redemption Margin: | 0.10 per cent. |
| (iii) Discounting basis for purposes of calculating sum of the present values of the remaining scheduled payments of principal and interest on Redeemed Notes in the determination of the | Annual |

Make-whole Amount:	Redemption
(iv) Reference Security:	Reference Bund DBR 2.100 per cent. maturing on 12 April 2029 (ISIN DE000BU25026)
(v) Reference Dealers:	Citigroup Global Markets Europe AG HSBC Continental Europe J.P. Morgan SE Crédit Agricole Corporate and Investment Bank Deutsche Bank Aktiengesellschaft RBC Capital Markets (Europe) GmbH UniCredit Bank GmbH
(vi) Quotation Agent:	BNP PARIBAS
19. Residual Maturity Call Option (Condition 7(d))	Applicable
Call Option Date:	5 April 2029
20. Clean-up call option (Condition 7(e))	Applicable
21. Early Redemption Amount (for tax reasons) (Condition 7(b) and 7(h))	EUR 100,000 per cent. per Specified Denomination Calculation basis: As set out in the Condition 7(h)

GENERAL PROVISIONS APPLICABLE TO THE NOTES

22. Form of Notes:	Dematerialised Notes
(i) Form of Dematerialised Notes:	Bearer dematerialised form (<i>au porteur</i>)
(ii) Registration Agent:	Not Applicable
(iii) Temporary Global Certificate:	Not Applicable
23. Additional Financial Centre(s) or other special provisions relating to Payment Business Days:	Not Applicable
24. Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	No
25. Redenomination, renominatisation and reconventioning provisions:	Not Applicable
26. Consolidation provisions:	Not Applicable
27. Representation of holders of Notes/ <i>Masse</i> :	Condition 13 applies

The Initial Representative shall be:

AETHER FINANCIAL SERVICES

36 rue de Monceau
75008 Paris
France

agency@aetherfs.com

Represented by its Chairman

The Representative will be entitled to an upfront fee of EUR 1,050 (plus VAT) payable by the Issuer on the Issue Date.

The Representative will exercise its duty until its dissolution, resignation or termination of its duty by a general assembly of Noteholders or until it becomes unable to act. Its appointment shall automatically cease on the Maturity Date, or total redemption prior to the Maturity Date.

DISTRIBUTION

28. (i) If syndicated, names of Managers: Citigroup Global Markets Europe AG
HSBC Continental Europe
J.P. Morgan SE
Crédit Agricole Corporate and Investment Bank
Deutsche Bank Aktiengesellschaft
- RBC Capital Markets (Europe) GmbH
UniCredit Bank GmbH
- (ii) Date of Subscription Agreement: 29 April 2026
- (iii) Stabilisation Manager(s) (if any): Not Applicable
29. If non-syndicated, name and address of Dealer: Not Applicable
30. US Selling Restrictions: Reg. S Compliance Category 2; TEFRA not applicable

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

Edouard Cazaugade, *Head of financial risks & markets*

By:
Duly authorised

Signed by:
Edouard Cazaugade
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PART B – OTHER INFORMATION

1. ADMISSION TO TRADING AND LISTING

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| (i) | Admission to trading and listing: | Application has been made by the Issuer (or on its behalf) for the Notes to be listed and admitted to trading on Euronext Paris with effect from 5 May 2026. |
| (ii) | Estimate of total expenses related to admission to trading: | EUR 7,000 |

2. RATINGS

Ratings: The Notes to be issued have been rated:

S&P: AA
 Moody's: Aa3
 Scope: AA

S&P Global Ratings Europe Limited ("**S&P**"), Moody's France SAS ("**Moody's**") and Scope Ratings GmbH ("**Scope**") are established in the EEA and registered under Regulation (EU) No 1060/2009, as amended (the "**EU CRA Regulation**"). S&P, Moody's and Scope are certified under the EU CRA Regulation. The list of credit rating agencies registered or certified in accordance with the EU CRA Regulation is published on the ESMA website (<http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>).

S&P "AA" rating means that there is a very strong capacity to meet financial commitments.

Moody's "Aa3" rating means that the financial obligations are judged to be of high quality and are subject to very low credit risk. The modifier 3 indicates that the obligation ranks in the lower end of its generic rating category.

Scope "AA" rating means that there is a very strong credit quality.

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

As far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

4. REASONS FOR THE OFFER

Reasons for the offer: General financing and corporate purposes of the Issuer and its consolidated subsidiaries

Estimated net proceeds: EUR 997,530,000

5. YIELD

Indication of yield: 3.043 per cent. *per annum*

As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

7. OPERATIONAL INFORMATION

(i) ISIN Code: FR0014016SU0

(ii) Common Code: 331043524

(iii) Depositaries:

(a) Euroclear France to act as Central Depository: Yes

(b) Common Depository for Euroclear Bank and Clearstream Banking, société anonyme: No

(c) Any clearing system(s) other than Euroclear France, Euroclear Bank SA/NV and Clearstream Banking société anonyme and the relevant identification number(s): Not Applicable

(iv) Delivery: Delivery against payment

(v) Names and addresses of initial Paying Agents: BNP PARIBAS
(acting through its Securities Services business)
(affiliated with Euroclear France under number 29106)
Les Grands Moulins de Pantin
9 rue du Débarcadère
93500 Pantin
France

(vi) Names and addresses of additional Paying Agent(s) (if any): Not Applicable