



## Negotiable commercial paper (Negotiable European Commercial Paper - NEU CP-)<sup>1</sup>

### Not guaranteed programme

Information Memorandum (IM)	
Name of the programme	Sanofi Negotiable European Commercial Paper (the "Programme")
Name of the issuer	Sanofi (the "Issuer")
Type of programme	Commercial Paper
Programme size	EUR 6,000,000,000, or its equivalent in any other currency
Guarantor(s)	The Programme does not benefit from any guarantee.
Rating(s) of the programme	Rated by Standard & Poor's Moody's
Arranger(s)	Sanofi
Issuing and Paying Agent(s)	BNP Paribas / Natixis / Société Générale
Dealer(s)	BNP Paribas, Crédit Agricole CIB, Natixis, and Société Générale (the "Dealers").
Date of the information memorandum	22/06/2017
Update by amendment (if appropriate)	None

Drawn up pursuant to articles L 213-1A to L 213-4-1 of the French Monetary and Financial Code

A copy of the information memorandum is sent to :

**BANQUE DE FRANCE**  
Direction générale de la stabilité financière et des opérations (DGSO)  
Direction de la mise en œuvre de la politique monétaire (DMPM)  
21-1134 Service des Titres de Créances Négociables (STCN)  
39, rue Croix des Petits Champs  
75049 PARIS CEDEX 01

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Translation :

**Warning** : as this information memorandum is issued in a customary language in the financial sphere other than French, the issuer invites the investor, when appropriate, to resort to a French translation of this documentation.

The Banque de France invites investors to read the general terms and conditions for the use of information related to negotiable debt securities :

<https://www.banque-france.fr/en/monetary-policy/monitoring-and-development-market-financing/commercial-paper-and-medium-term-note-market-neu-cp-neu-mtn>

<sup>1</sup> Trade name of the notes defined in article D.213-1 of the French Monetary and Financial Code



<b>1. DESCRIPTION OF THE ISSUANCE PROGRAMME</b>		
<b>Articles D. 213-9, 1° and D 213-11 of the French Monetary and Financial Code and Article 6 of the Order of 30 May 2016 and subsequent amendments</b>		
<b>1.1</b>	<b>Name of the programme</b>	Sanofi Negotiable European Commercial Paper
<b>1.2</b>	<b>Type of programme</b>	Commercial Paper
<b>1.3</b>	<b>Name of the issuer</b>	Sanofi
<b>1.4</b>	<b>Type of issuer</b>	Non-financial corporation
<b>1.5</b>	<b>Purpose of the programme</b>	General corporate purpose
<b>1.6</b>	<b>Programme size (maximum outstanding amount) in Euro</b>	EUR 6,000,000,000, or its equivalent in any other currency authorized by applicable laws and regulations in force in France at the time of issue
<b>1.7</b>	<b>Form of the notes</b>	The Negotiable European Commercial Paper notes (the "Notes") are issued in bearer form and recorded in the books of authorized intermediaries (book entry system) in accordance with French laws and regulations
<b>1.8</b>	<b>Yield basis</b>	<p>The remuneration of the Notes is unrestricted.</p> <p>However, if the Issuer issues Notes with remuneration linked to an index, or an index clause, the Issuer shall only issue Notes with remuneration linked to usual money market indexes, such as and restricted to: Euribor, Libor or EONIA.</p> <p>The Issuer may not issue Notes with potentially variable principal payments. Such remuneration formulas shall not result in a below par capital redemption.</p> <p>In the case of an issue of Notes embedding a possibility of early redemption, extension or repurchase, the conditions of remuneration of such Notes will be set out when the said Notes will be initially issued and shall not be further modified, including when such extension or repurchase will be exercised..</p>
<b>1.9</b>	<b>Currencies of issue</b>	Euro or in any other currency authorized by laws and regulations in force in France at the time of the issue in accordance with the Article D. 213-6 of the French monetary and financial code.
<b>1.10</b>	<b>Maturity</b>	<p>The term (maturity date) of the Notes shall be determined in accordance with laws and regulations applicable in France, which imply that, at the date hereof, the term of the Notes shall not be longer than one year (365 days or 366 days in a leap year), from the issue date.</p> <p>The Notes may be redeemed before maturity in accordance with the laws and regulations applicable in France.</p> <p>The Notes issued under the Programme may carry one or more embedded possibility(ies) of extension of the term (held by either the Issuer or the holder,</p>

		<p>or linked to one or several events not related to either the Issuer or the holder).</p> <p>The Notes issued under the Programme may also carry one or more embedded possibility(ies) of repurchase before the term (held by either the Issuer or the holder, or linked to one or several events not related to either the Issuer or the holder).</p> <p>A possibility of early redemption, extension or repurchase of Notes, if any, shall be explicitly specified in the confirmation form of any related issuance of Notes.</p> <p>In any case, the overall maturity of any Note embedded with one or several of such clauses, shall always - all possibilities of early redemption, extension or repurchase included – conform to applicable laws and regulations in force in France at the time of the issue.</p>
1.11	<b>Minimum issuance amount</b>	EUR 200,000 or its equivalent in any other currency authorized by applicable laws and regulations in force in France at the time of issue.
1.12	<b>Minimum denomination of the notes</b>	<p>200 000 euros.</p> <p>By virtue of regulation (Article D 213-11 of the French Monetary and Financial Code), the legal minimum face value of the commercial paper or the medium-term note within the framework of this programme is 200 000 euros or the equivalent in the currencies selected at the time of issuance.</p>
1.13	<b>Status of the notes</b>	The Notes will constitute direct, unsecured, unsubordinated obligations of the Issuer which will rank <i>pari passu</i> without any preference or priority among themselves and equally with all other existing and future unsecured and unsubordinated obligations of the Issuer other than obligations as may be preferred by mandatory provisions of applicable law.
1.14	<b>Governing law that applies to the programme</b>	French law.
1.15	<b>Listing of the notes/Admission to trading on a regulated market</b>	No
1.16	<b>Settlement system</b>	Euroclear France (ESES)
1.17	<b>Rating(s) of the programme</b>	<p>Rated by</p> <p>Standard &amp; Poor's (see appendix I) Moody's (see appendix I)</p> <p>Ratings might be reviewed at any time by rating agencies. Investors are invited to check the most updated ratings assigned on the internet web sites of the mentioned rating agencies.</p>
1.18	<b>Guarantor</b>	None



1.19	<b>Issuing and Paying Agent(s) - exhaustive list -</b>	BNP Paribas Natixis Société Générale
1.20	<b>Arranger</b>	Sanofi
1.21	<b>Placement method</b>	<p>Direct placement or placement through dealers (BNP Paribas, Crédit Agricole CIB, Natixis, Société Générale).</p> <p>The Issuer may subsequently elect to replace any dealer or appoint other dealers; an updated list of such dealers shall be disclosed to investors upon request to the Issuer</p>
1.22	<b>Selling restrictions</b>	<p><b>1 General Restrictions</b></p> <p>Each of the Issuer, the Dealers, the other initial subscribers and the subsequent holders, if any, of the Notes issued under the Programme shall not take any action that would allow the offering to the public of the Notes or the possession or distribution of this information memorandum or any other document related to the Notes in any country or jurisdiction where such offer or the distribution of any such instrument or document would contravene the laws and regulations in force, and shall not offer or sell, whether directly or indirectly, the Notes other than in compliance with such laws and regulations in force in any such country or jurisdiction.</p> <p>Each of the Issuer, the Dealers, the other initial subscribers and the subsequent holders, if any, agree, or shall be deemed to have agreed at the date of the purchase of the Notes, to comply with the laws and regulations in force in the country in which they offer or sell such Notes or hold or distribute this information memorandum and to obtain all authorizations or consents required under any laws and regulations in force in all countries for that purpose. Neither the Issuer nor any of its Dealers shall incur any liability resulting from the violation of such laws and regulations by any of the other Dealers or initial subscribers, or subsequent holders, if any, of the Notes.</p> <p><b>2 France</b></p> <p>Each of the Issuer, the Dealers, the other initial subscribers and the subsequent holders, if any, agrees, or shall be deemed to have agreed at the date of the purchase of the Notes, to comply with the applicable laws and regulations in force regarding the offer, the placement, the re-purchase or the re-sale of the Notes or the distribution and update of documents with respect thereto, including this information memorandum, in France.</p>



		<p><b>3 United States of America</b></p> <p>The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended, (the “Securities Act”) and may not be offered, sold or delivered within the United States of America, or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given them by Regulation S under the Securities Act (“Regulation S”).</p> <p>Each Dealer or subsequent dealer appointed to the Programme has represented and agreed that, except as permitted by the dealer agreement (as applicable), it has not offered, sold, or delivered, and will not offer, sell or deliver, whether directly or indirectly, the Notes within the United States of America or to or for the account or benefit of U.S. persons (i) as part of their distribution at any time and (ii) otherwise until the day immediately following 40 days after the completion of the distribution of an identifiable tranche of which the Notes are a part, and it will have sent to each dealer (if any) to which it sells Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of Notes within the United States of America or to, for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S.</p> <p>The Notes are being offered and sold outside the United States of America to non-U.S. persons in reliance on Regulation S.</p> <p>In addition, until 40 days after the commencement of the offering of the Notes, any offer or sale of the Notes within the United States of America by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.</p> <p><b>4 Japan</b></p> <p>This offering of Notes has not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the “Financial Instruments and Exchange Act”), and therefore, the Notes may not be offered or sold, directly or indirectly, in Japan, or to, or for the benefit of, a resident of Japan (which term as used herein refers to any person residing in Japan, including any company or other entity subject to the laws of Japan) or to any other person for re-offering or resale, directly or indirectly, in Japan, or to, or for</p>
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		the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and any other applicable laws and regulations of Japan. Accordingly, each of the Issuer and the Dealers or other initial subscriber and each subsequent holder has represented and agreed, or will be deemed to have agreed at the date of the purchase of the Notes, that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan or to others for re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and any other applicable laws and regulations of Japan.
1.23	<b>Taxation</b>	The Issuer is not bound to indemnify any holder of the Notes in the event that taxes are payable under French law or any other foreign law on any sum paid with respect to the Notes, except for any stamp or registration taxes that could be payable by the Issuer under French law.
1.24	<b>Involvement of national authorities</b>	Banque de France (the French Central Bank)
1.25	<b>Contact details of the person(s) in charge of the issuing programme</b>	<p>Priscilia BOUTON-PEIGNOUX  Financial Markets Director  Priscilia.Bouton-Peignoux@sanofi.com  Tel : 01 53 77 44 25 – Fax : 01 55 71 34 80  54, rue La Boétie - 75008 Paris / France</p> <p>Jean FAUQUIER  Head of Capital Markets  jean.fauquier@sanofi.com  Tel : 01 53 77 46 76  54, rue La Boétie - 75008 Paris / France</p>
1.26	<b>Additional information on the programme</b>	<p>1.26.1 Updates</p> <p>The Issuer shall update in due time this information memorandum in accordance with the laws and regulations applicable for rated programmes of Negotiable European Commercial Paper.</p> <p>Annual update  The Issuer shall update each year this information memorandum within 45 days following the shareholders' annual general meeting, or the equivalent body, voting on the accounts for the last financial year.</p> <p>Permanent update</p>



		<p>The Issuer shall immediately update this information memorandum following any material change to the Programme relating to:</p> <ul style="list-style-type: none"> <li>- the maximum amount of outstanding Notes issued under the Programme;</li> <li>- its rating;</li> <li>- the Issuing and Paying Agents; and</li> <li>- any new circumstance which may have a significant effect on the Notes or on the outcome of the issue Programme.</li> </ul> <p>1.26.2 Communication</p> <p>The Issuer shall, in accordance with applicable laws and regulations, without delay and free of charge, provide this information memorandum, and its updates to the Issuing and Paying Agents; the intermediaries for the purchase and sale of the Notes and any person who requests them.</p> <p>The Issuer shall communicate immediately each update to the <i>Banque de France</i>.</p>
1.27	Language of the information memorandum which prevails	English



<b>2. DESCRIPTION OF THE ISSUER</b>		
<b>Article D. 213-9, 2° of the French Monetary and Financial Code and Article 7, 3° of the Order of 30 May 2016 and subsequent amendments</b>		
<b>2.1</b>	<b>Legal name</b>	Sanofi
<b>2.2</b>	<b>Legal form/status, governing law of the issuer and competent courts</b>	Legal form/status: French <i>Société Anonyme</i> Governing law: French law Competent courts : Courts of Paris ( <i>Tribunaux de Paris</i> )
<b>2.3</b>	<b>Date of incorporation</b>	28/04/1994
<b>2.4</b>	<b>Registered office or equivalent (legal address) and main administrative office</b>	54, rue La Boétie - 75008 Paris / France.
<b>2.5</b>	<b>Registration number, place of registration</b>	The Issuer is registered in the <i>Registre du Commerce et des Sociétés de Paris</i> (Commercial and Companies Registrar of Paris) under registration number 395 030 844.
<b>2.6</b>	<b>Issuer's mission summary</b>	<p>The company's corporate purpose, in France and abroad, is:</p> <ul style="list-style-type: none"> <li>- Acquiring interests and holdings, in any form whatsoever, in any company or enterprise, in existence or to be created, connected directly or indirectly with the health and fine chemistry sectors, human and animal therapeutics, nutrition and bio-industry;</li> </ul> <p>in the following areas:</p> <ul style="list-style-type: none"> <li>- Purchase and sale of all raw materials and products necessary for these activities;</li> <li>- Research, study, and development of new products, techniques and processes;</li> <li>- Manufacture and sale of all chemical, biological, dietary and hygienic products;</li> <li>- Obtaining or acquiring all intellectual property rights related to results obtained and, in particular, filing all patents, trademarks and models, processes or inventions;</li> <li>- Operating directly or indirectly, purchasing, and transferring – for free or for consideration - pledging or securing all intellectual property rights, particularly all patents, trademarks and models, processes or inventions;</li> <li>- Obtaining, operating, holding and granting all licences;</li> <li>- Within the framework of a group-wide policy and subject to compliance with the relevant legislation, participating in treasury management transactions, whether as lead company or otherwise, in the form of centralized currency risk management or intragroup netting, or any other form permitted under the relevant laws and regulations;</li> </ul> <p>And, more generally:</p> <ul style="list-style-type: none"> <li>- All commercial, industrial, real or personal, property financial or other transactions, connected directly or indirectly, totally or partially, with the activities described above and with all similar or related activities and even with any other purposes likely to encourage or develop the company's activities.</li> </ul>





2.7	<b>Brief description of current activities</b>	See Document de Référence 2016 (pages 63 to 119)						
2.8	<b>Capital</b>	As of May 22, 2017, the share capital of Sanofi amounted to €2,519,175,062 divided into 1,259,587,531 shares with par value of €2 per share.						
2.8.1	<b>Amount of capital subscribed and fully paid</b>	€2,519,175,062 as of May 22, 2017.						
2.8.2	<b>Amount of capital subscribed and not fully paid</b>	The shares are fully paid.						
2.9	<b>List of main shareholders</b>	Capital breakdown as of April 30, 2017						
		Outstanding shares		Actual Voting Rights <sup>1</sup>		Published Voting Rights <sup>2</sup>		
		Number	%	Number	%	Number	%	
		L'Oréal	118,227,307	9.38	236,454,614	16.84	236,454,614	16.81
		BlackRock <sup>3</sup>	65,875,762	5.23	65,875,762	4.69	65,875,762	4.68
		Treasury shares	2,009,347	0.16	-	-	2,009,347	0.14
		Employees <sup>4</sup>	17,854,722	1.42	17,854,722	1.27	17,854,722	1.27
		Public	1,055,875,333	83.81	1,084,178,414	77.20	1,084,178,414	77.09
	Total	1,259,842,471	100	1,404,363,512	100	1,406,372,859	100	
		1: Based on the total number of voting rights as of April 30, 2017. 2: Based on the total number of voting rights as of April 30, 2017 as published in accordance with article 223-11 <i>et seq.</i> of the General Regulations of the <i>Autorité des marchés financiers</i> (i.e., calculated before suspension of the voting rights of treasury shares). 3: Based on BlackRock's declaration as of April 24, 2017. 4: Shares held via the Group employee savings plan.						
2.10	<b>Regulated markets on which the shares or debt securities of the issuer are listed</b>	The shares of the Issuer are listed on the following regulated markets: <ul style="list-style-type: none"> <li>- Euronext Paris, Eurolist Market – Compartment A (ISIN code: FR0000120578, under symbol “SAN”)</li> <li>- New York Stock Exchange (NYSE), as American Depositary Shares (under the symbol “SNY”).</li> </ul>						
2.11	<b>Composition of governing bodies and supervisory</b>	The members of the Board of Directors are: Serge Weinberg, Chairman of the Board Olivier Brandicourt, Chief Executive Officer Laurent Attal						

	<b>bodies</b>	Robert Castaigne Bernard Charlès Claudie Haigneré Patrick Kron Fabienne Lecorvaisier Melanie Lee Suet-Fern Lee Christian Mulliez Carole Piwnica Diane Souza Thomas Südhof
<b>2.12</b>	<b>Accounting method for consolidated accounts (or failing that, for the annual accounts)</b>	In accordance with Regulation No. 1606/2002 of the European Parliament and Council of July 19, 2002 on the application of international accounting standards, Sanofi has presented its consolidated financial statements in accordance with IFRS since January 1, 2005. The terms “IFRS” refers collectively to international accounting and financial reporting standards (IASs and IFRSs) and to interpretations of the interpretations committees (SIC and IFRIC), mandatorily applicable as of December 31, 2012. The consolidated financial statements of Sanofi have been prepared in compliance with IFRS issued by the International Accounting Standards Board (IASB) and with IFRS adopted by the European Union as of December 31, 2016.
<b>2.13</b>	<b>Accounting year</b>	Starting on 01/01, ending on 31/12
<b>2.13.1</b>	<b>Date of the last general annual meeting of shareholders (or equivalent thereof) which has ruled on the last financial year accounts</b>	Date of the last annual general meeting: Wednesday 10 May 2017
<b>2.14</b>	<b>Fiscal year</b>	Starting on 01/01, ending on 31/12
<b>2.15</b>	<b>Auditors of the issuer, who have audited the issuer’s annual accounts</b>	
	<b>2.15.1 Auditors</b>	<b>Independent Auditors</b>  PricewaterhouseCoopers Audit Philippe Vogt 63, rue de Villiers 92200 Neuilly-sur-Seine  Ernst & Young et Autres Nicolas Pfeuty Tour First 1/2 place des Saisons 92400 Courbevoie, Paris - La Défense 1



		<p><b>Alternate Independent Auditors</b></p> <p>Auditex Christian Scholer Tour First 1/2 place des Saisons 92400 Courbevoie, Paris - La Défense 1</p> <p>Monsieur Yves Nicolas 63, rue de Villiers 92200 Neuilly-sur-Seine</p>
	<b>2.15.2 Auditors report on the accuracy of the accounting and financial information</b>	The auditor's reports on the consolidated financial statements are available on page F-2 of the 20-F 2016 and on page F-2 of the 20-F 2015. The auditor's reports on the annual financial statements are available on page 306-307 of the Document de Référence 2016 and on pages 312-313 of the Document de Référence 2015.
<b>2.16</b>	<b>Other equivalent programmes of the issuer</b>	<p>U.S. Commercial Paper (U.S.C.P.): 10 billion US Dollars maturity: maximum 1 year interest: fixed rate, floating rate or in any other authorized remuneration ratings: by Standard &amp; Poor's and Moody's</p> <p>Euro Medium Term Notes (E.M.T.N.): 20 billion Euros Interest: fixed rate, floating rate or in any other authorized remuneration Ratings : by Standard &amp; Poor's and Moody's</p>
<b>2.17</b>	<b>Rating of the issuer</b>	Rated by Standard & Poor's and Moody's
<b>2.18</b>	<b>Additional information on the issuer</b>	Optional *

\* Optional : information that the issuer may not provide because it is not required by French regulation



<b>3. CERTIFICATION OF INFORMATION FOR THE ISSUER</b>		
<b>Article D. 213-9, 4 of the French Monetary and Financial Code and subsequent amendments</b>		
<b>3.1</b>	<b>Person(s) responsible for the information memorandum concerning the programme of Negotiable European Commercial Paper</b>	Jérôme Contamine Executive Vice President Chief Financial Officer
<b>3.2</b>	<b>Declaration of the person(s) responsible for the information memorandum concerning the programme of Negotiable European Commercial Paper</b>	To my knowledge, the information contained in the financial documentation is true and accurate and does not contain any misrepresentation which would make it misleading
<b>3.3</b>	<b>Date, place of signature, signature</b>	Paris, 22/06/2017  <b>SANOFI</b> 54, rue de la Boétie 75414 Paris Cedex 8 Tél. : 01 53 77 40 00 RCS PARIS B 395 030 844



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<b>4. INFORMATION CONCERNING THE ISSUER'S REQUEST OF THE STEP LABEL</b>	
<b>4.1</b>	<p>An application for a STEP label for this Programme will be made to the STEP Secretariat.</p> <p>Information as to whether the STEP label has been granted for this Programme may be made available on the STEP market website (initially <a href="http://www.stepmarket.org">www.stepmarket.org</a>). This website is not sponsored by the Issuer and the Issuer is not responsible for its content or availability. Unless otherwise specified in this Information Memorandum, the expressions "STEP", "STEP Market Convention", "STEP label", "STEP Secretariat", and "STEP market website" shall have the meaning assigned to them in the Market Convention on Short-Term European Paper dated 19 May 2015 and adopted by the ACI – The Financial markets Association and the European Banking Federation (as amended from time to time).</p>



APPENDICES		
<b>Appendice I</b>	<b>Rating(s) of the programme</b>	<p><b>Standard &amp; Poor's</b></p> <p>Rating assigned by S&amp;P to the Programme (same as short-term rating for Sanofi) can be found at the following link:</p> <p><a href="https://www.standardandpoors.com/en_US/web/guest/ratings/details/-/instrument-details/debtType/COMMPAPER/entityId/357156">https://www.standardandpoors.com/en_US/web/guest/ratings/details/-/instrument-details/debtType/COMMPAPER/entityId/357156</a></p> <p><b>Moody's Investors Services</b></p> <p>Rating assigned by Moody's Investors Services to the Programme can be found at the following link:</p> <p><a href="https://www.moodys.com/credit-ratings/Sanofi-credit-rating-600052289">https://www.moodys.com/credit-ratings/Sanofi-credit-rating-600052289</a></p> <p>Moody's Investors Services ID for Sanofi: 600052289 Moody's Investors Services ID for this programme: 808041422</p> <p>Credit ratings are also displayed on Sanofi's website on the following page:</p> <p><a href="http://en.sanofi.com/investors/debt/credit_ratings/credit_ratings.aspx">http://en.sanofi.com/investors/debt/credit_ratings/credit_ratings.aspx</a></p>
<b>Appendice II</b>	<b>Documents available to the shareholders annual general meeting or the equivalent body.<sup>2</sup></b>	<p>Sanofi's 2016 Reference Document and 2015 Reference Document including its financial annual reports can be found on Sanofi's website:</p> <p><a href="http://en.sanofi.com/investors/regulated_info_france/regulated_info_france.aspx">http://en.sanofi.com/investors/regulated_info_france/regulated_info_france.aspx</a></p>
<b>Appendice III</b>	<b>Amendment, if appropriate, under electronic and paper form (signed)</b>	None

<sup>2</sup> Further to articles D.213-9 of the French Monetary and Financial Code and L.232-23 of the French Commercial Code, financial information mentioned in Article D213-9 of the French Monetary and Financial Code should be made available to any person upon request.