

GENERAL MEETING OF MAY 10, 2017
WRITTEN QUESTION

Written questions may be submitted to the Company, pursuant to the rules established by law, with respect to any General Meeting. In conformity with the legislation in force, an answer is deemed to have been given to a written question provided it has been displayed on the Company's website.

On May 4, 2017 the Board received a written question from Mr. Thierry Bodin, a representative of the CGT union, related to the Company's strategy and its implementation (*see attached letter*).

Response to the written question:

In November 2015, Sanofi presented its strategy through the year 2020, aimed at refocusing our business, strengthening our R&D pipeline and simplifying our organization, in order to respond to the challenges appearing in healthcare and innovation with greater efficiency.

This roadmap is aimed both at creating the conditions for short and medium-term success and at establishing the basis for the future of the business.

We have already obtained significant results from the implementation of this strategy.

The first priority in this roadmap is REFOCUSING OUR AREAS OF BUSINESS in order to concentrate on areas where we can really be dominant.

We announced that we were going to explore strategic options for two areas which, despite their good performance, were not really at the heart of the Group's strategy, i.e. Animal Health and the Generics business in Europe.

Animal Health, has been the subject of an asset swap¹ with Boehringer Ingelheim. The growth of our Consumer Healthcare business has hence been strengthened through the asset swap that we conducted with Boehringer Ingelheim. We now possess a highly complementary portfolio of products with competitive positions that places us among the global leaders in the consumer healthcare industry.

As to Generics in Europe, in conformity with the announcement that was made when the strategic roadmap for 2020 was unveiled, we have conducted a careful examination of all of the options for the future and for possible development of our Generics business in Europe. After an in-depth review, we have decided to commence the process of decoupling with a view to an eventual divestiture.

We have been looking for a potential purchaser who is in a position to optimize the opportunities for the medium and long-term sustainable growth of this business and the talents of its employees. Thanks to the efforts of the employees, our European Generics business is solid and profitable; it is among the top 10 in the market. However, in order to maintain our position in the market, we need

¹ It has thus not been sold, as Mr Bodin stated in his letter

to examine our presence in sectors of the industry where we are not well positioned. This is the reason that we have taken the decision to divest our Generics business in Europe.

Significant preparatory steps are necessary in order to optimize the conditions for such a divestiture, which is expected to take place in 2018. We have already indicated, and we repeat this undertaking, that consultations with the representatives of the employees will be organized, both at the European level and in the various countries involved, and that regular announcements will be sent to the employees at all steps in the process.

With respect to active pharmaceutical ingredients manufacturing: our chemicals business, the Group's original business, comprises two separate divisions. The first covers the plants working for the Sanofi Group, the second conducts contract manufacturing for pharmaceutical companies on a worldwide basis. In order to better serve its third-party customers, Sanofi has decided to combine within a single operating entity, as of January 1, 2017, all of its sales, development and manufacturing activities involved in contract manufacturing of active pharmaceutical ingredients for third parties (CEPiA). This entity includes the sites at Vertolaye and Elbeuf (France) and Ujpest (Hungary).

After having evaluated the various options to develop a better strategy for the development of this entity, we have decided to continue this business within the framework of Sanofi, on the basis of an ambitious business plan. In order to realize the full potential of CEPiA within Sanofi, it has been decided to both expand its portfolio of products and accelerate the plans to improve the performance of its manufacturing facilities.

This information was announced to the employees involved on May 5, 2017.

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The announced strategy is thus in process, and the decisions that we are taking in order to carry out this strategy will be the subject of consultations with the representatives of the employees and announcements to the personnel at all steps in the process where this is required.