2017 INTEGRATED REPORT

SANOFI

Empowering Life

About this report

WHY WE PUBLISH THIS REPORT
This report gives an overview of how Sanofi sustains our business performance by creating long-term value for all stakeholders.
It demonstrates our contribution to the major challenges and key issues that Sanofi must address today, linking sustainability performance to business results.
It contains information about events relating to our activities that took place in 2017, as well as major events in early 2018.
It has been developed for a wide range of stakeholders, including shareholders and investors, employees, local communities, authorities, patients, suppliers, healthcare professionals, non-governmental organizations and ESG rating agencies.
This report presents our actions towards the United Nations Sustainable Development Goals (UN SDGs) and why working collectively and building strong partnerships is crucial to tackling some of the major health issues of today and tomorrow.

MAIN FEATURES OF THIS REPORT
This Integrated Report is informed by the reference framework published by the International Integrated Reporting Council (IIRC). It focuses on issues that reflect Sanofi's most significant economic, environmental and social impacts. These issues have been identified and evaluated through a rigorous materiality analysis process that involves Sanofi's stakeholders.

OUR STAKEHOLDERS' PERSPECTIVE
This reports provides a comprehensive picture of how Sanofi engages with stakeholders and takes their insights into account while defining and delivering on our business, shared value and responsibility commitments. The stories of patients and testimonies from key stakeholders in this report provide an illustration of the relationships built with our stakeholders and the outcome of this dialogue and engagement.
Discover throughout the report the pages dedicated to our stakeholders' perspective.

Using this report

This report presents our approach in a concise and integrated manner. It is an entry point to several other company documents.
References to other contents in this report and additional sources are specified in the right-hand side of the pages throughout this report.

IN THIS REPORT
Wherever you see this reference, access related information elsewhere in this report.

FACTSHEETS
Wherever you see this reference, visit our CSR document center to find more content on Sanofi's commitments, policies and initiatives.

MORE
Wherever you see this reference, visit **Sanofi.com** or our other publications to find additional content.

GRI
This label refers to GRI standards. The GRI indicators covered by the associated text of the report are specified as follows: ▶ **GRI 102-14**. The GRI Content Index is presented in Appendix 2.

UN SDGs
These icons refer to the United Nations Sustainable Development Goals.
For instance:

A table presenting our ambitions and targets linked with SDGs is presented in Appendix 1.

GLOSSARY
A glossary is included page 88.

This report is intended to present who we are today and our purpose as a health journey partner.

It shows how Sanofi anticipates and addresses major trends affecting our society and ecosystem and integrates them into our business and responsibility strategy to better meet patient needs.

This strategy and our operating model enable us to create value, as a sustainable economic partner, through science and innovation and as a corporate citizen.

This report presents how this value creation is backed by the strong fundamentals of our operating model: our governance, our proactive risk management and our high standards of ethics and transparency.

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Sanofi is a leading global healthcare company, focused on patient needs and committed to researching, developing, manufacturing and marketing therapeutic solutions

More than
100,000
employees
representing
145 nationalities

Present in
100
countries
81 manufacturing sites
in 36 countries

COMPANY SALES BY GEOGRAPHICAL AREAS

COMPANY SALES BY GLOBAL BUSINESS UNITS

All data as of December 2017 unless indicated otherwise.

Five global business units covering a wide range of health conditions

Diabetes & Cardiovascular Diseases

Consumer Healthcare

Sanofi Pasteur
Vaccines

Sanofi Genzyme
Rare diseases, multiple sclerosis, oncology and immunology

General Medicines & Emerging Markets
Established prescription products and generics

2017 key figures

82
Access to Healthcare programs
in **65 countries,** with over **35 million patients** receiving diagnosis, vaccination or treatment and **346,000 healthcare professionals** trained

€35 BN
Company sales

Business earning per share
€5.54

Business net income
€7 BN

–22.6%
water consumption
since 2010

–23.0%
greenhouse gas emissions
since 2010

Innovation to sustain our long-term growth

€5.5 BN
invested in R&D
in 2017 representing 15.6% of Company sales

4
R&D hubs
across Europe, North America and Asia

74
R&D projects
under development, as of April 2018

GRI 102-02 GRI 102-04 GRI 102-06 GRI 102-07

Olivier Brandicourt

CHIEF EXECUTIVE OFFICER

"Our ambition is to become one of the world's top three innovative, global and diversified human healthcare companies by 2025."

Over the last three years, our Company has profoundly transformed itself. Sanofi's profile today is unique in our industry. Our diversified activities focused on human health allow us to leverage our capacity for innovation and performance excellence to benefit all stakeholders, beginning with patients. Our ambition is to become one of the world's top three innovative, global and diversified human healthcare companies by 2025. By embracing transformative technologies and focusing on our areas of excellence, we will continue to earn the respect and trust of patients and healthcare professionals. Today we are facing societal challenges, such as a growing and aging population, wealth disparity, climate change… Digitalization and technological breakthrough are bringing tremendous opportunities. In this context, there is a growing expectation that companies deliver not only financial performance, but also that they demonstrate their positive contribution to society. Sanofi's contribution starts by serving the needs of patients throughout their individual health journey. This is true whether it is a few people with a rare disease or the millions of people living with chronic conditions, from protecting people with our vaccines to easing pain and suffering with our treatments. We call this Empowering Life. Empowering Life is also about ensuring that the value we create is shared and sustained over the long term. We share this value by improving access to healthcare and providing a positive contribution in our communities, focusing on the highest needs and where we can have the greatest impact. We sustain our value creation by acting responsibly, reducing our impact on the environment and ensuring high standards of ethics and transparency in all that we do. In March 2018, Sanofi committed to the Science-Based Targets initiative (SBTi) to align our carbon reduction performance with levels required to limit global warming to below 2°C. We have also renewed our longstanding commitment to the United Nations Global Compact, which is an integral part of our CSR approach. I would like to extend my warmest thanks to our shareholders for their support and confidence in Sanofi's leadership and to our 100,000 employees for their professionalism, engagement and daily commitment to improving human health.

GRI 102-14

Kathleen Tregoning

EXECUTIVE VICE PRESIDENT,
EXTERNAL AFFAIRS

At Sanofi, responsibility means engaging according to our values. Teamwork, respect, courage and integrity are the foundation through which we work to bring our innovative medicines to patients around the world. By acting according to these values, we create shared value for society and for Sanofi's business. Corporate Social Responsibility is a way of thinking and behaving that is woven into the fabric of how Sanofi operates as a Company every single day. It requires the full commitment of the entire Company, from top executives to each individual in our operations around the globe. By acting responsibly, we build trust with our patients, partners and our other stakeholders. This trust is the cornerstone of our success. It is also critical to our ability to recruit, retain and engage our employees. To deliver real value to society, we need to listen to our external stakeholders – including policymakers, patient organizations, payers, trade associations and multilateral organizations – understand their needs and expectations, bring their insights into our business strategy and ensure the Company's decision-making processes are attuned to our operating environment. Creating and sustaining engagement with our stakeholders helps ensure our ability to bring value to society over the long term. Integrated thinking is a driver of change within the Company, building bridges between organizations, breaking down silos and generating strong internal motivation. This integrated report brings together Sanofi's business objectives and performance with our corporate citizenship to provide the complete picture of how we create value for all stakeholders. It describes the full value of the contribution our organization brings to society – through our products, our business and economic contributions and our role as an employer and corporate citizen. Many thanks to all who contributed to the preparation of this second integrated report, including those who provided their feedback on Sanofi's first integrated report or helped illustrate our initiatives through their testimony in this new report.

"Teamwork, respect, courage and integrity are the foundation through which we work to bring our innovative medicines to patients around the world."

GRI 102-16

Sanofi, a health journey partner

We, at Sanofi, are there beside people in need, as a health journey partner. Many patients are depending on us. We aim to protect, enable and support people facing health challenges, so they can live life to its full potential. We are a diversified Company focused on human health, operating worldwide and transforming scientific innovation into healthcare solutions. A top-ranking player in the life science industry, we provide innovative health solutions across a broad spectrum of health conditions:

- Whether it is a mild case, such as a cold, allergies, digestive troubles or severe cases of cancer or multiple sclerosis
- Whether it is to support a few people facing rare diseases, such as Lysosomal Storage Disorders; tens of thousands living with multiple sclerosis or atopic dermatitis; or millions of people with chronic conditions, such as diabetes or cardiovascular diseases
- Whether it is to protect populations through vaccines (from poliomyelitis, pertussis or influenza) or to support communities to fight malaria – the deadliest parasitic disease – through prevention and affordable treatments

Sanofi is about Empowering Life.

#SanofiStories

Living a normal life thanks to diabetes management

Eshaan, 19, India. **Diabetes has become a major threat to health on a global scale. The spread of the disease and the medico-socio-economic burden it places on societies will continue to represent a major challenge in the decades ahead.**

When Eshaan was 12, he was diagnosed with diabetes following routine blood and urine tests for a swimming team. The shock was great. "Having to do the daily injections was terrible. I had to bring my vials, insulin and syringe to school and find somewhere quiet. I was also the first to have type 1 diabetes, so the teachers weren't educated about the problems I faced," says Eshaan now 19 and engineering student in Pune, India.

India is facing a particularly acute diabetes problem, with more than 72 million cases in 2017,

according to the International Diabetes Federation. Sanofi is a partner of the national network of Apollo Sugar Clinics, which provide detection, treatment and advice on diabetes. An estimated 387 million people around the world live with diabetes, a chronic non-communicable condition that if unmanaged can lead to serious health conditions. These include cardiovascular disease, kidney disease, eye diseases including blindness, nerve damage and lower-extremity amputation. In developed countries, diabetes is already one of the leading causes of mortality. However the global rise is driven by its growing prevalence in low- and middle-income countries, where three quarters of people with diabetes live. Diabetes places a major burden on economies, with global healthcare expenditure on diabetes reaching $727 billion in 2017, representing 12% of the world's total healthcare expenditure. Spending in emerging countries will outstrip those of developed nations in the coming decades, because of unhealthy changes in eating habits and a decrease in physical activity.

To support diabetes care, Sanofi takes part in numerous initiatives around the world.

These include the International Diabetes Management Practices Study (IDMPS), the largest observational study of adult diabetes care in the developing world. The findings of the study have shed light on many aspects of diabetes practices, from care management to education, resource consumption, and barriers to insulin.
Sanofi is also contributing to the "Be healthy, Be mobile" initiative led by WHO and International Telecommunication Union, which focuses on using mobile technology to improve prevention and treatment in low-and middle-income countries. This Diabetes program features targeted SMS messages to raise awareness on the disease, help in the diagnosis and provide access to training for health workers. Another example is the Kids and Diabetes in Schools (KiDS) Project in Brazil, Egypt, India, Japan, Pakistan, Poland, and the United Arab Emirates, which aims to foster a safe, supportive school environment for children with diabetes and raise awareness of diabetes and the benefits of healthy diets and physical activities among school-age children.
Eshaan Shevate showed how well people can live with the disease when he participated in the Sanofi and World Diabetes Tour's Type 1 Challenge to Macchu Pichu in Peru. "It was magical, and when we reached the finish line, we almost forgot about the hardship to get there," he says. "For me, it was a golden opportunity to realize my true potential. With the proper diabetes treatment and management, anything is possible."

Give them all the same chance for recovery

Sebastian, 18, Paraguay. **Childhood cancer, though rare, has high mortality rates in countries with limited resources. Providing early diagnosis and access to care significantly improves the survival rate and is the goal of My Child Matters program. In Paraguay the program allowed one young cancer patient to pursue his medical studies.**

At 18 Sebastian was preparing to leave his family home in Asunción, Paraguay, to study medicine at university. But his plans were halted abruptly when he was diagnosed with cancer. His mother broke down in tears. Sebastian had to reassure her that he had no intention of letting his disease stop him from pursuing his life-long dream of becoming a doctor.

Sebastian is one of the 300,000 children and adolescents who are diagnosed with cancer every year.

About 80% of them live in countries with limited resources, where cure rates are around 40%, falling to around 10% to 20% in some countries in sub-Saharan Africa, compared to 80% in developed countries. Childhood cancers are a rare disease. A cure is possible in most cases – provided treatment is readily available. However, early diagnosis and access to care significantly improve the survival rate of children. Despite his confidence, Sebastian faced long odds because of where he lived. In Paraguay, medical services for cancer were extremely scarce across the country – even in the capital. The costly medicines required for long-term chemotherapy treatments were unaffordable in a country with an annual average income of $3,000, where 30% of the population had no access to healthcare in 2016. Fortunately for Sebastian, his diagnosis came at the same time as Paraguay started to implement an approach called "My Child Matters" to tackle the problem of childhood cancer mortality. A global Sanofi Espoir Foundation initiative, My Child Matters seeks to improve the survival rate of children with cancer in limited-resource countries by providing access to quality medical care for all children.

The program trains doctors and other professionals to recognize the early signs of cancer for earlier, life-saving diagnoses.

In Paraguay it set up four regional pediatric cancer clinics to treat patients like Sebastian. My Child Matters makes it possible for local teams in the poorest countries to develop projects adapted to their specific needs in oncology. Since its inception in 2005, My Child Matters has delivered 58 projects in 42 countries that have helped train 20,000 health professionals and treat more than 75,000 children. "Childhood cancer is a prime example of health inequality: for ten years in France, near 100% of retinoblastomas have been cured, while in some countries of sub-Saharan Africa, the cure rate is lower than 10%," says Anne Gagnepain-Lacheteau, Medical Director of the Sanofi Espoir Foundation. Without My Child Matters, Sebastian doubts he would have been treated successfully for cancer. "Paraguay is a poor country. There are very few good doctors, and the medicine for chemotherapy is very expensive," he says.

"In the program they provide the medicine for free."

By the time he began his second year of medical school in 2010, Sebastian had decided to become a pediatric oncologist. Today he has completed his medical studies and has begun his seven years of specialization to make this dream a reality. ●

#SanofiStories

When patients become part of the solution

RJ, S, United States. **Families of patients with rare diseases often feel alone in their search for diagnosis and treatment. A Sanofi program gives them a voice by listening to their concerns and linking them up with medical researchers. For the parents of a child with a rare eye disease, this makes all the difference.**

When RJ was born after a routine delivery, his parents were delighted. RJ was an adorable baby, hitting every developmental step for the first three months. Then a routine test revealed RJ was not tracking objects with his eyes and had nystagmus, or involuntary eye movement.

Suddenly their healthy baby boy was being booked in for an MRI scan. The next two months were emotionally and physically grueling for RJ and his parents as they sought a diagnosis, which involved many doctor visits and invasive tests. Watching their child have his eyes dilated and held open with metal clamps for an exam was excruciating.

When RJ was five months old he was diagnosed with LCA1 (Leber Congenital Amaurosis),

a rare, inherited eye disease that appears in the first few months of life and affects 1 in 40,000 newborns.

The family was relieved to have a diagnosis but were left emotionally and financially battered. Like most families with rare diseases, they had to search for answers on their own. They found help from the Foundation Fighting Blindness, where they met other families in similar positions.

They also spoke to Sanofi's Medical Intelligence & Patient Perspectives team. The mission of this team is to engage with patients to gather insights on their diseases and the hurdles they face, the treatment conditions they would be willing to accept and the expectation they have regarding this treatment.

These insights are aggregated and shared with Sanofi's research and development teams to inform on the development of treatments.

To make it easier for researchers, Sanofi has set up a dedicated portal where they can ask for insights into a specific disease. Sanofi's Patient Advocacy teams then help match researchers with patients. The connection to RJ and his family was made through the Rare Disease Patient Advocacy group at Sanofi Genzyme, Sanofi's Specialty Care Global Business Unit. Thanks to this connection, Sanofi is able to engage with patients and their families from the very beginning of a research project, to understand how the disease impacts their life.

These perspectives help focus research projects on how to most effectively help them.

RJ is now a happy, otherwise healthy five-year-old. He can see some shapes and colors and enjoys watching shows up close on an iPad. He is still too young to have a full understanding of the severity of the disease, and his parents dread the day when they will have to explain his condition to him. RJ's family now devotes a lot of time to LCA1. One day, they hope, advances in research will allow their son to be able to read and to play catch like little boys everywhere. ●

#SanofiStories

College students take a stand against meningitis

Lily, 23, and Sumeyra, 20, Australia. **When it comes to raising awareness of severe meningococcal diseases among young people, nothing beats patients' own testimonials. In Sydney, Australia, Sanofi helped set up a program that relies on students, rather than medical authorities, talking directly to their peers about prevention.**

In 24 hours, 23-year-old Lily's life changed forever. "On Christmas Eve, I got sick with what I thought was flu or a virus," she recalls. The next day she woke up with a fever and, by Christmas night, she was throwing up and couldn't keep water down. At midnight a rash had formed and her mother called the doctor, who sent her straight to the hospital. A few hours later Lily was put on dialysis, diagnosed with meningococcal meningitis, a potentially deadly disease that strikes fast and hard. Sumeyra, 20 years old, also finds it difficult to recall how quickly she fell ill. "I had aching bones, vomiting, stiffness and abdominal pain," she explains. When her father saw a rash developing, he took her to the hospital. They put her on antibiotics immediately. With multiple organ failure, Sumeyra was then put into an induced coma.

Less than 24 hours had elapsed since the first symptoms had appeared.

Nothing will ever be the same for these two young women. Lily is still waiting for a kidney transplant and Sumeyra has chronic kidney disease. But they are alive. And today, after months of recovery,

they are trying to rebuild their lives. Above all, they want to raise awereness so that young people do not have to endure the same suffering from meningitis, a rare but devastating infection that affects 1 million people worldwide every year. The disease causes an inflammation of the fluid and membranes covering the brain and spinal cord and can kill within hours without an immediate diagnosis and appropriate treatment. With a mortality rate of 10% to 15%, despite appropriate care, as many as 10% to 20% of survivors have severe permanent health problems, including paralysis, hearing loss, and even amputations.

Lily and Sumeyra are among 383 cases of invasive meningococcal disease reported in Australia in 2017.

Adolescents are significant vectors of the disease and play a central role in transmission, with a peak at age 19. Survivors carry an important message: prevention is the most effective way to avoid rare but unpredictable, fast evolving and very severe meningococcal diseases.

In a program set up by Sanofi Pasteur and the University of Technology Sydney, students were asked to create proposals to raise awareness of meningococcal disease among their peers, with the winning group proposing an interactive art festival. Supported by Sanofi Pasteur teams, the students' enthusiasm and involvement grew throughout the project:

"It was interesting to see how these young people took something that over time they became passionate about,"

says Anna Trygg, Product Manager at Sanofi Pasteur. "They went from the idea stage all the way to implementation."
What this awareness campaign made so successful was that the information came from students rather than health authorities and that when survivors speak, awareness about prevention is raised. "When they said in the emergency room that it could be meningococcal, I said, no, I've had my vaccinations. But obviously I hadn't had them all," says Lily. "So it's worth going to your general practitioner to see what you've missed out on."

Taking control of your allergies

Claudia, 29, UK. **The sneezing, stuffy nose and other symptoms of allergic rhinitis make it impossible for sufferers to enjoy outdoor sports and the other pleasures of spring. But while there is no cure, there are ways to limit the effects of allergies on daily life.**

Allergies can be frustrating, debilitating and even life threatening. From food allergies to skin allergies, the impact on the well-being of those who suffer can be immense. Claudia, 29, from the United Kingdom, was well acquainted with the symptoms of seasonal allergic rhinitis,

a common allergy that affects 10% to 30% of the global population.

She used to dread spring each year. The sound of a lawnmower or the scent of flowers made her run indoors to seek refuge from the dreaded pollen.
"Even though I love the warmer weather and being outdoors, I would fear spring every year. My allergic rhinitis symptoms were horrible – they made me miss friends' birthdays in the park, stopped me from playing outdoor sports, and just made me feel really unwell and miserable," she recalls.
She was on her dream European holiday when she had had enough. Holed up in her hotel room while her friends explored Copenhagen, her eyes red raw, her nose stuffy and chapped, she felt ill with the flu. Worse, she felt she was missing out on life.

"After my trip was ruined by my allergies, I decided that I didn't want my life restricted anymore.

I went home and saw my general practitioner to discuss different treatment options and finally found something that worked for me. Afterwards I celebrated by rolling around in the grass! It felt so good to be able to enjoy spring."
Allergies can also be exacerbated by living in highly polluted cities and sufferers in these cities can experience increased symptoms in accordance with the pollution levels. According to Professor Ignacio Ansotegui, President of the World Allergy Organization, allergic rhinitis is a chronic disease and can be terribly debilitating.
"Respiratory allergies impair everyday activities such as sleep, mood, physical and social activities, work and school performance, leisure, sports and personal relationships," he says. "Allergies result in an increased use of health services, hospitalization and pharmaceutical costs, as well as causing billions of days of lost productivity through sick days or people going to work but being unable to perform". In addition to the physical symptoms of seasonal allergic rhinitis, such as blocked or runny nose, itchy eyes, sneezing and headache, the psychological symptoms can be just as bad. People who suffer from allergic rhinitis can feel tired, irritable, and embarrassed.

While there is no cure for allergic rhinitis, there are ways to take control of your symptoms.

Professor Ansotegui advises the following strategies:
• Understand what triggers your allergies and avoid situations where you will be exposed.
• If you are unable to avoid situations where your allergies are set off, have oral antihistamine on hand to control your symptoms. ●

Everyone, everywhere has a right to healthcare

Worldwide. **Health coverage is a fundamental Human Right, yet 400 million people still have no access to basic healthcare and 40% of the global population lack any form of social protection. In real time these alarming statistics translate into daily human tragedies: a young mother who dies during childbirth in a fragile state because she lacks access to a hospital; a child dropping out of school because health expenses have pushed his family into poverty; an adult living in the inner city of a middle-income country suffering from chronic non-communicable diseases and not receiving treatment.**

"Do we want our fellow citizens to die because they are poor? Or to see millions of families impoverished by catastrophic health expenditures because they lack financial risk protection?" asks Dr. Tedros Adhanom Ghebreyesus, Director-General of the World Health Organization (WHO) in reaction to this year's World Health Day that calls for "Universal health coverage: everyone, everywhere".

A global response

The answer is a resounding "No." The global response to improving people's access to healthcare is focused on three main areas: non-communicable disease, infectious disease and preventative measures such as immunization. Non-communicable diseases such as cancers, cardiovascular diseases, chronic respiratory diseases, diabetes and mental health disorders are estimated to be responsible for 36 million deaths annually – that's Canada's entire population. Three quarters of these deaths occur in low- and middle-income countries where people have limited access to healthcare. One of the UN Sustainable Development Goals is to reduce premature deaths from non-communicable diseases by one third by 2030, and it is also the aim of the Access Accelerated (AA) initiative that was launched by Sanofi together with 22 other pharmaceutical companies. Sanofi's commitment to AA includes programs such as FAST – Fight Against STigma – which demands better mental health care in developing countries and supports people like Josiane in Madagascar who suffer from schizophrenia, which makes her often angry and irritable. Another program, KiDS, supports children with type 1 diabetes and is

> **"essential for promoting healthy living at an early age, potentially helping in the prevention of type 2 diabetes,"**

says Antonio Tataranni, Head of Medical Affairs, Diabetes and Cardiovascular Business Unit. One of its flagship programs is the Sanofi Espoir Foundation's My Child Matters, that focuses on increasing the level of care for children affected by cancer in low- and middle-income countries. International collaboration also focuses on the eradication, elimination and control of infectious diseases, such as tuberculosis, malaria, polio and sleeping sickness, which lie at the core of health vulnerabilities in low- and middle-income countries. Sanofi has partnered with WHO since 2001 to address several neglected tropical diseases, including sleeping sickness,

> **providing treatments at no cost and supporting the development of local people.**

We also collaborate with the Drugs for Neglected Diseases *initiative* (DND*i*) to develop a new oral treatment with the aim of eliminating the disease by 2020. Since 2001, more than 40 million people have been screened and over 210,000 patients have received life saving treatments. Life saving strategies also come in the form of prevention. An estimated 1.5 million deaths could be avoided with improved global vaccination coverage. Through partnerships with international organizations such as WHO, GAVI, the Vaccine Alliance and UNICEF, Sanofi Pasteur has provided more than 6 billion doses of the oral polio vaccine over the last decade and 11 billion doses of injectable vaccine as part of the Global Polio Eradication Initiative. ●

1

OUR STRATEGY IN AN EVOLVING ENVIRONMENT

Global trends are reshaping the healthcare ecosystem. For Sanofi, understanding and anticipating these trends and the evolution of society is central to our ability to fulfill our mission as a health journey partner. These trends are reflected in the significant expectations and interests of our stakeholders. Through continuous stakeholder dialogue, we are able to better address global challenges and turn them into opportunities to develop innovative solutions. Our stakeholders' insights are therefore a key input for our value creation strategy.

Key trends transforming the pharmaceutical industry

Far-reaching trends are reshaping society, representing both challenges and opportunities. Technology, social transformations, economic and demographic changes are driving a reorganization of the healthcare industry. We have identified the following general, health-related and societal trends impacting our environment and our ecosystem.

Our key trends

GENERAL TRENDS

- **Growing and aging population:** longer lifespans and changing lifestyles are resulting in growing challenges related to chronic diseases.
- **Wealth disparity:** despite a decreasing global poverty rate, disparities in wealth have increased in nearly all world regions in recent decades.
- **Climate change:** foremost among global environmental issues are climate change and pollution, and their impact on health.
- **Digitization, artificial intelligence and technological breakthroughs:** new technologies and scientific innovations are opening new possibilities in integrated healthcare. The field of genomics is beginning to fulfill its promise, immuno-oncology is transforming cancer treatments, big data is generating new insights into diseases and digital is transforming care delivery. Digital technology is also enabling new ways to engage with patients and connected healthcare solutions for the prevention, diagnosis and monitoring of diseases.

HEALTH-RELATED TRENDS

- **Unmet medical needs remaining high:** developing new treatments and improving access to healthcare is crucial to end epidemics of infectious diseases that continue to cause death and adversely affect the lives of people around the world, and to tackle the growing needs related to non-communicable diseases.
- **Empowered patients:** consumers are demanding better care, empowered by access to new information; this includes a growing middle class in emerging markets.
- **Growing pressure on healthcare companies:** the rising burden of healthcare costs and overall healthcare spending is on an unsustainable trajectory, resulting in reforms in many markets. Pricing is under pressure: politicians, patients and payers are demanding more value from innovation, affordable medicines and new access models.
- **Rise of non-traditional players in the healthcare field:** competition is ever stronger, with new competitors entering from other sectors and growth in collaborative relationships.

SOCIETAL TRENDS

- **Increased transparency expectations:** stakeholders are requiring more transparency leading to new regulatory requirements.
- **Stakeholders' expectations for dialogue and co-construction:** companies are increasingly expected to communicate about their financial and extra-financial priorities, actions and results and to build partnerships and working relationships with local communities and other stakeholders.
- **Environmental and social issues:** companies are expected to respond through policies and actions to a broad array of issues including respecting human rights, promoting workforce diversity, developing employees, ensuring sustainable practices throughout their supply chain, reducing product footprint, managing sustainably water resources, waste and other environmental issues.

An evolving healthcare ecosystem

The pharmaceutical industry is at a crossroads, facing an urgent need to transform its business model. The medical world and the healthcare ecosystem are evolving towards a new approach to more personalized medicine focused on the patient at all stages of care, from prevention to post-treatment.

We are moving from a world in which medicine was used to treat symptoms to a world in which healthcare professionals can anticipate and take action before diseases affect patients, and in which patients are taking an increasingly active role in decisions about their health, forging new collaborative relationships.

Key trends impacting our environment and our ecosystem

Fostering stakeholder dialogue

Listening to our stakeholders is essential to understand new societal expectations that are driving our ecosystem's evolution. Ongoing dialogue with stakeholders, such as patients, healthcare professionals, policymakers and many others, helps us develop a deeper understanding of their concerns and expectations. It helps guide our actions towards creating long-term value for all.

Our stakeholders

Being a global human healthcare company brings us into contact with a wide variety of stakeholders:

EMPLOYEES
- Sanofi employees
- Trade unions network

BUSINESS PARTNERS
- Pharmaceutical industry associations (IFPMA, EFPIA, PhRMA, LEEM)
- Other pharmaceutical companies
- Public and private healthcare centers
- Suppliers including Contract Research Organizations (CROs)

MEDIA
- Journalists
- CSR experts
- Social media

HEALTHCARE PROFESSIONALS
- Physicians
- Pharmacists
- Midwives
- Nurses
- Researchers and public health experts

PATIENTS
- Patients
- Patient associations
- Patient communities

LOCAL COMMUNITIES
- Neighbors
- Economic players including small and medium enterprises
- Schools/Universities
- Citizens
- Consumers

AUTHORITIES AND PAYERS
- Health authorities
- Governments and regulators
- Public and private insurance companies
- Health technology assessments (HTA) bodies

INTERNATIONAL AND LOCAL ORGANIZATIONS
- United Nations Organizations (Global Compact, WHO, UNICEF)
- NGOs (DND*i*, Bill & Melinda Gates Foundation, etc.)

INVESTORS
- Shareholders
- Institutional investors
- Socially responsible investors
- Rating agencies

Stakeholder dialogue and engagement

Sanofi dialogues and engages with its stakeholders through several channels.

Through our **day-to-day activities.** Representatives from all areas of our business interact on an ongoing basis with a wide variety of stakeholders. This dialogue happens at all stages of our value chain, from R&D and manufacturing to pharmacovigilance and quality management. Sanofi interacts with stakeholders through our many departments, including the Medical function, Quality, Procurement, Finance, R&D, Investor Relations, External Affairs, Human Resources, Marketing, etc.

Through our **Stakeholder Committee,** led by the CSR department, which brings a large range of stakeholders around the table through a formalized dialogue, extended to international participants in 2016. The panel provides a forum to discuss Sanofi's CSR challenges and engage stakeholders in co-producing tangible outcomes. In 2017, the Committee working groups focused on four priorities: Access to healthcare; Ethics & Investment choices in R&D; Pricing and Innovation; Sanofi's territorial footprint.

GRI 102-43

Our strategy for long-term value creation

In this evolving environment, Sanofi seeks to go beyond delivering economic performance to also ensure we are making a positive contribution to society. Our vision for long-term value creation is expressed through our strategic business priorities and our CSR commitments.

Creating long-term value

We are a global biopharmaceutical company focused on human health, transforming scientific innovation into healthcare solutions. Our purpose is Empowering Life as a health journey partner. We bring value to society by protecting, enabling and supporting people facing health challenges through our vaccines and drug treatments. Our ambition is to become one of the world's top three innovative and diversified human healthcare companies by 2025. As a responsible company, our vision includes making a positive impact on society, creating sustainable and shared value. We want to achieve this vision by focusing on the highest needs and where we can have the greatest impact.

Our strategy for long-term value creation

IN THIS REPORT

"Our stakeholders' perspective":

> Integrating the patients' perspective in R&D p. 45
> Global Health, our social mission p. 55
> Engaging with communities around Sanofi sites p. 61
> Sanofi Bioethics Committee p. 85

FACTSHEET

> Stakeholder Engagement

MORE

> Video Sanofi 2017 International Stakeholder Committee

OUR 2020 STRATEGIC ROADMAP

Reshape the portfolio
– Sustain our leadership in diabetes and cardiovascular diseases, vaccines, rare diseases and emerging markets.
– Build competitive positions in multiple sclerosis, oncology, immunology and consumer healthcare.
– Explore strategic options for animal health and generics in europe: Sanofi exited the animal health business in 2017 and announced the implementation of a divestiture process for the generics business in Europe (following the completion of the dialogue with social partners).

Deliver outstanding launches
Succeed in the launches of new medicines and vaccines.

Sustain innovation in Research and Development
– Continue to strengthen our R&D pipeline at all development stages.
– Develop new proprietary technology platforms, multi-targeting molecules and biologics.

Simplify the organization
Establish a more agile organization through a cost reduction program.

Engage and develop people
Unite the different parts of the Company behind a single vision, a common set of values – teamwork, integrity, courage, respect – and a shared culture.

OUR CSR COMMITMENTS

CSR is our responsibility vis-à-vis society. Our approach focuses on three pillars and is based on our key principles to ensure high standards of **ethics and transparency** in all that we do:

- extending **access to healthcare** for the underserved;
- supporting our **communities,** including the community of our employees;
- preserving a **healthy planet,** ensuring that environmental considerations are part of our decision-making process.

Our CSR commitments

Defining CSR priorities through our materiality analysis

Conducting a materiality assessment helps us prioritize the key issues that we need to address to deliver our CSR ambition. This process involves identifying and prioritizing topics according to the expectations of Sanofi's stakeholders and considering their impact on Sanofi's activities.
We base our materiality assessments on a robust methodology aligned with sustainability standards. These assessments started in 2010.
In 2017, we conducted a two-step process to "refresh" our materiality analysis. We first established a list of approximately 30 topics based on our existing material issues and on feedbacks from internal and external stakeholders. Then we prioritized these topics taking into account:

- their impacts for Sanofi's activities as measured by the Sanofi risk management approach;
- their relative weights according to our internal and external stakeholders;
- the existence of reporting obligations such as the French laws Loi Sapin II, Article 173 and Duty of Vigilance.

This second step allowed us to filter and prioritize the topics based on their relevance and relative importance. **Our final list of CSR material topics, ranked by relative importance is as follows:**

IN THIS REPORT

> A proactive and structured risk management approach p. 77

FACTSHEETS

> Sanofi's CSR Materiality, Strategy and Governance
> External CSR Awards received

Our material topics

Boundaries:
Material topics may generate impacts as a result of an organization's own activities or as a result of the organization's business relationships with other entities.
● Sanofi's activities
● Supply chain

IDENTIFYING AND ADDRESSING THE FULL RANGE OF VALUE CREATION DRIVERS

Each of the material topics defined above, along with our economic sustainability and our contribution to science and innovation, can affect Sanofi's ability to create value in the short, medium and long term. As such, they are drivers of value creation. They reflect our key stakeholders' current expectations and are aligned with the broad-based societal expectations, linked to the key trends shaping the environment of our Company – whether general, healthcare-related or societal – presented in this report.

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GRI 102-47
GRI 103-1
GRI 103-2

Our value creation drivers

To help navigate within the Integrated Report, the table below presents the list of Sanofi's **value creation drivers,** the **related key trends** and the reference to the section of the report in which they are presented.

TOPICS IN THIS REPORT	RELATED KEY ISSUES	LINK WITH KEY TRENDS (P. 22-23)	IN THIS REPORT
OUR VALUE CREATION MODEL	• Our resources, our operating model and our value creation KPIs	• Increased transparency expectations	p. 30
ECONOMIC SUSTAINABILITY	• Financial and business performance • Extra-financial performance • Value distribution	• Growing pressure on healthcare companies • Increased transparency expectations	p. 32
SCIENCE AND INNOVATION	• R&D • Digital innovation including real-world evidence • Collaborations for science and innovation	• Unmet medical needs remaining high • Growing and aging population; empowered patients • Digitization, artificial intelligence and technological breakthroughs • Rise of non-traditional players in the healthcare field	p. 40
ACCESS TO HEALTHCARE FOR THE UNDERSERVED	• Innovation, availability, affordability, capacity building and awareness	• Growing pressure on healthcare companies • Unmet medical needs remaining high • Income wealth disparity	p. 49
RESPONSIBLE PRICING	• Responsible pricing of our products	• Wealth disparity • Growing pressure on healthcare companies	p. 56
HUMAN CAPITAL	• Diversity • Talent attraction development and retention	• Environmental and social issues	p. 58
COMMUNITY ENGAGEMENT	• Corporate citizenship • Donations	• Environmental and social issues • Stakeholders' expectations for dialogue and co-construction	p. 61
CLIMATE CHANGE: IMPACT ON HEALTH	• Climate change and health	• Climate change	p. 66
CLIMATE CHANGE: CARBON EMISSIONS	• Air emissions • Climate change; eco-efficiency		p. 67
WATER MANAGEMENT	• Water management • Protection of water resources	• Environmental and social issues	p. 68
PHARMACEUTICALS IN THE ENVIRONMENT AND ANTIMICROBIAL RESISTANCE	• Pharmaceuticals in the environment (PIE) • Antimicrobial resistance (AMR)	• Increasing demands on healthcare companies • Environmental and social issues	p. 69
CORPORATE GOVERNANCE	• Corporate governance • Executive compensation • Diversity of governance bodies	• Increased transparency expectations • Growing pressure on healthcare companies	p. 72
BUSINESS ETHICS	• Ethical and compliant behaviors		p. 81
PRODUCT QUALITY AND PATIENT SAFETY	• Product safety and quality • Pharmacovigilance • Fighting falsified medical products		p. 82
BIOETHICS	• Clinical trials; ethics in R&D • Investment choices in R&D • Animal welfare • Personal data privacy	• Growing pressure on healthcare companies • Digitization and technological breakthroughs • Increased transparency expectations	p. 83
SUPPLY CHAIN AND RESPONSIBLE PROCUREMENT	• Social and environmental standards in the supply chain	• Increased transparency expectations • Environmental and social issues	p. 86
HUMAN RIGHTS, LABOR PRACTICES AND HEALTH AND SAFETY	• Respect for human rights and labor practices		

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2

OUR VALUE CREATION

Our value creation model defines how we create value from our resources, as a sustainable economic partner, through science and innovation and as a corporate citizen.

Our value creation model

Our resources

RESEARCH & DEVELOPMENT

- Strong expertise in **6 therapeutic areas** (rare diseases, vaccines and infectious diseases, immunology and inflammation, oncology, neuroscience, diabetes and cardiovascular)
- Robust R&D pipeline with **74 projects[1] in development** including 37 new molecular entities and vaccines and 37additional indications
- 15,000 employees in R&D
- Continued investments in R&D, representing 15.6% of net sales in 2017
- Strong network of innovation excellence through collaborations with partners around the world

MANUFACTURING AND DISTRIBUTION

- Manufacturing active ingredients, drug products and medical devices, mostly at our own plants
- 81 sites in **36 countries**
- 40,000 people involved in the industrial network

FINANCIAL AND ECONOMIC

- Strong long-term credit ratings
- High and strong cash flows
- International and diversified shareholder base

HUMAN CAPITAL

- Skilled and diverse workforce of more than **100,000 employees** representing 145 nationalities
- Located in **100 countries,** including 43% in Europe, 37% in emerging markets and 14% in the US

SOCIAL AND STAKEHOLDER RELATIONSHIPS

- Supporting employees' children worldwide since 1993 with Enfants de Sanofi
- Strong commitment towards communities with Sanofi Espoir Foundation since 2010
- **Long-standing culture of dialogue with our stakeholders**

ENVIRONMENTAL

- Natural resources representing sources of innovative new medicines
- Energy (33,153 MWh in 2017) and water (40,679,245 m³ in 2017) as resources for our production activities

Our value creation

AS A SUSTAINABLE ECONOMIC PARTNER

- Company sales 2017: **€35,055 million**
- Business net income 2017: €6,964 million
- 24th consecutive year of dividend growth: €3.03 per share in 2017
- **Sharing value with our employees,** holding 1.5% of capital
- Individual shareholders, including employees, hold 7.4% of Sanofi shares(2)

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THROUGH SCIENCE AND INNOVATION

- Medicines and healthcare solutions available in more than **170 countries**
- **7** new molecular entities and vaccine approvals over the 2015-2017 period(3)
- 11 submissions expected over the 2018-2021 period
- Developing **integrated healthcare solutions** beyond medicines
- **Vaccines:** over 500 million people immunized in 2017
- **Rare diseases:** around 14,000 people worldwide receive our treatments for rare diseases (lysosomal storage disorders)

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AS A CORPORATE CITIZEN

IMPROVING ACCESS TO HEALTHCARE

- 82 Access to healthcare programs for the underserved in 65 countries
- **35 million patients** receiving diagnosis, vaccination or treatment through our Access to healthcare programs
- Over **346,000 healthcare professionals** trained
- **Responsible pricing:** annual price increases in the US not exceeding medical inflation rate

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EMPOWERING OUR PEOPLE

- Developing leaders: 33% of Sanofi executives and 49% of Sanofi senior leaders attended one Senior Leadership program in 2017
- **Committed to a balanced representation of men and women throughout the organization:** in 2017, 46.2% of our employees and 38.5% of our senior leaders are women

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DEVELOPING OUR COMMUNITIES

- Supporting our communities, including the community of our employees
- Making the ecosystem around our sites more inclusive and sustainable with employee volunteering projects: more than 5,000 Sanofi employees volunteered 27,000 hours in 2017, making a difference **for over 36,000 beneficiaries** in our communities
- Initiatives towards SMEs: program "Plan PME France" rated "A" for the second year in a row

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FOSTERING A HEALTHY PLANET

- Carbon footprint: **–23% emission** from manufacturing and R&D sites since 2010
- Water: **–22.6% water consumption** since 2010

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(1) As of April 2018.
(2) As of December 31, 2017.
(3) Adlyxin®, Dengvaxia®, Dupixent®, Kevzara®, Praluent®, Soliqua™ 100/33/Suliqua™, Toujeo®.

Creating value as a sustainable economic partner

In 2017, we made significant progress in implementing and executing Sanofi's strategic transformation priorities. Our diversified business model enables us to create sustainable shared value for our shareholders and society while delivering strong extra-financial performance recognized by leading agencies.

Our solid financial and extra-financial performance

EXECUTING OUR STRATEGY TO CREATE VALUE FOR SHAREHOLDERS

2017 financial objectives met

	OBJECTIVES	FY 2017 RESULTS
GROSS MARGIN	70-71% AT CER	70.6%
OPEX GROWTH RATE AT CER	AT SIMILAR RATE AS IN 2016	+2.0%
TAX RATE	24-25%	23.5%
BUSINESS EPS GUIDANCE AT CER	BROADLY STABLE	-0.4% (€5.54)
DIVIDEND GROWTH	PROGRESSIVE	+2.4%

During 2017, we delivered on our financial objectives. 2017 was the 24th consecutive year of progressive dividend growth, confirming our commitment to return capital to our shareholders. Sanofi 2017 dividend was €3.03 per share, a €0.07 per share increase over 2016, corresponding to a dividend yield of 4.2% (as of December 31, 2017).

2017 sales stable at constant exchange rates and structure

Net sales – Evolution 2016-2017

(1) Growth at Constant Exchange Rates (CER) and Constant Structure (CS).

(2) Primarily includes SPMSD (€261 million) and BI CHC (€1,544 M on a full sales recognition basis) in 2016. Minor disposal of CHC activities in China is also included.

(3) 2016 sales at CS.

(4) Sales including Dengvaxia®, Dupixent®, Kevzara®, Praluent®, Soliqua® 100/33 and Toujeo®, all at CER.

This graph presents the key factors in the evolution of 2016 to 2017 sales. Net sales for 2017 were €35,055 million, 3.6% higher than in 2016. Exchange rate fluctuations (Fx) had a negative effect of two percentage points overall. At constant exchange rates (CER), net sales were up 5.6%, reflecting the acquisition of Boehringer Ingelheim's Consumer Healthcare business and the first-time consolidation of Sanofi's European vaccines business. At constant exchange rates and on a constant structure basis (CER/CS), net sales rose by 0.5%.

MORE

> 2018 Shareholder handbook
> Sanofi.com/Investors/Reports and publications/Shareholder publications
> Sanofi.com/Investors/Company overview/Sanofi fixed income
> Form 20-F 2017/Financial Statements

Continued investment in R&D and strict cost management

All growth rates at CER/CS, adjusted for BI CHC business, termination of SPMSD and other.

Up 5% in 2017, our R&D investments represented 15.6% of net sales (versus 15.3% in 2016). Sanofi's R&D model should enable our business to build a robust pipeline of new products that are expected to respond to patients' unsatisfied needs. Our capacity for innovation is also the best way to support our long-term growth. Sanofi's focused organization delivered cost savings of €1.5 billion since 2015, one year ahead of plan. Selling, general and administrative expenses (SG&A) totaled €10,058 million, compared with €9,486 million in 2016. This increase mainly reflected the launch costs of Dupixent®, Kevzara® and Xyzal®, plus investment in marketing and sales efforts in key emerging markets and in the European vaccines business.

Sustained capital investments supporting LT value creation

Evolution of capital investment and 2017 breakdown

We are especially investing in biologics. Our capacity in bio-production represented an investment of around €1.5 billion over the last three years. For example in Geel (Belgium), €300 million have been invested to expand our biologics manufacturing capacities.

Strategically and financially compelling merger & acquisition activity to enhance Sanofi's growth profile and create value

- Bioverativ: acquired for $11.6 billion; expands Sanofi's presence in specialty care and strengthens leadership in rare diseases.
- Ablynx: acquired for €3.9 billion; expands new Rare Blood Disorders franchise and strengthens our R&D through its innovative Nanobody® technology platform.
- Protein Sciences complements Sanofi Pasteur's vaccine portfolio.
- Carve-out process initiated with a view to divest our European Generics business following completion of dialogue with employee representatives.

Strong cash flow allows financing of acquisitions at excellent conditions

- Strong long-term credit ratings: Moody's A1; S&P AA; Scope Ratings AA.
- Sanofi successfully issued an €8 billion bond in March 2018 with proceeds used to refinance the acquisitions of Bioverativ and Ablynx (average cost of 0.96%).

Net debt evolution since 2014

IN THIS REPORT

> Creation of a new global Rare Blood Disorders franchise p. 44

EARNING RECOGNITION FOR OUR EXTRA-FINANCIAL PERFORMANCE

Sanofi's performance is recognized through our inclusion in the most important international SRI (Socially Responsible Investment) indices:

- Dow Jones Sustainability Index (DJSI) World (Bronze Class): reference index in sustainable development
- FTSE4Good (Financial Times Stock Exchange)
- Access to Medicine Index (ATM)
- Stoxx® Global ESG Leaders indices

In 2017, Sanofi achieved the UN Global Compact Advanced Level.

The extra-financial scores of Sanofi are presented below:

RATING AGENCIES		SANOFI SCORES 2017	SANOFI SCORES 2016
	DJSI	**80**	81
	MSCI	**A**	A
	ATM Index(1)	**-**	6th
	CDP Climate Change	**A -**	A -
	CDP Water	**A**	B
	Global 100 Corporate Knights	**22nd**	87th
	Oekom(2)	**#1**	#1
	ISS	**1(3)**	-
	FTSE4Good	**98**	97
	Sustainalytics	**6th(4)**	15th

(1) Assessment performed every two years.
(2) #1 of the Pharmaceutical & Biotechnology sector.
(3) Environmental & Social score 2018.
(4) 6th out of 151.

MORE

> United Nations Global Compact: 2017 Sanofi Communication On Progress & Attestation of External Assessment

GRI 102-12

Our five Global Business Units: a diversified and strong business model

Our diversified and strong model is based on complementary activities focused on human health. Our five Global Business Units include therapeutic areas where we hold leadership positions and those with strong growth potential.

	SANOFI GENZYME (SPECIALTY CARE)	SANOFI PASTEUR (VACCINES)	DIABETES & CARDIOVASCULAR DISEASES
SALES	2017 SALES: €5.67 BILLION 16.2% OF COMPANY SALES(1)	2017 SALES: €5.10 BILLION 14.5% OF COMPANY SALES	2017 SALES: €5.40 BILLION 15.4% OF COMPANY SALES(1)
PORTFOLIO AND MARKET RANKING	• 23 treatments approved in markets around the world, focused on Specialty Care medicines: rare diseases and rare blood disorders(2), multiple sclerosis, oncology and immunology • **Rare Diseases:** sustained leadership in rare diseases • **Rare Blood Disorders:** building a strong position with the acquisitions of Bioverativ and Ablynx • **Multiple Sclerosis:** a growing franchise with key products Aubagio® and Lemtrada® • **Oncology:** significant expansion of portfolio via a strengthened pipeline in the key field of Immuno-Oncology • **Immunology:** a promising franchise with Dupixent® and Kevzara®	• Five therapeutic areas: pediatric combinations, influenza, meningitis, adult boosters, travelers and other vaccines for endemic countries • A global leader in a growing market • #4 in global vaccines market • Leading positions in influenza and pediatric combination vaccines • Acquisition of Protein Sciences in 2017, a company whose influenza vaccine production technology will allow Sanofi Pasteur to expand its production expertise and capacity	**Diabetes** • Toujeo®, insulin glargine injection. Successful 2017 year with sales up by 27% to €816 million • Lantus®, a leading brand in insulin • Soliqua®/Suliqua®, a new fixed-ratio combination basal insulin and GLP-1 product for type 2 diabetes patients uncontrolled on basal insulin **Cardiovascular diseases** • Praluent®, a PCSK9 inhibitor for adults with heterozygous familial hypercholesterolemia or atherosclerotic heart problems, who need additional lowering of LDL cholesterol. Positive results of the ODYSSEY OUTCOMES study showing significant reduction of risks of major adverse cardiovascular events in patients who had suffered a recent acute coronary syndrome event • Multaq®, an antiarrhythmic medicine in atrial fibrillation
STRENGTHS	• Proven ability to execute in specialized disease areas • Ability to enhance disease awareness and provide support to help ensure patients get access to the medicine they need	• Over €500 million invested every year in R&D and Medical • Collaborations accounting for 50% of current pipeline	• Strong heritage and long-term collaborations in Diabetes & Cardiovascular • In-depth insights on changing needs of all stakeholders, including patients, healthcare professionals and payers • Science and technology-based solutions designed to help improve outcomes for all stakeholders

(1) Does not include Emerging Markets sales.
(2) Following the acquisition of Bioverativ in March 2018.

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GENERAL MEDICINES & EMERGING MARKETS (GEM)	CONSUMER HEALTHCARE (CHC)
2017 SALES: €14.05 BILLION 40.1% OF COMPANY SALES[3]	2017 SALES: €4.83 BILLION 13.8% OF COMPANY SALES
• The GEM GBU comprises Established Products and Generics worldwide, as well as all pharmaceutical sales in Emerging Markets[4] • Established products worldwide: • Account for nearly one third of company sales • Sanofi is a key player in large therapeutic areas, such as Cardiovascular, Renal, Anti-hypertensive or Thrombosis (#1 worldwide in Antiplatelet and Renal, #4 worldwide in Thrombosis)[5][6] • In Mature Markets: Established Products and Generics • In Emerging Markets: • Full Sanofi pharma portfolio: Solutions for Diabetes, Cardiovascular diseases, Specialty Care medicines, Established Products and Generics • Sanofi ranks #1 in total pharma market, #2 in Diabetes, #1 in Lysosomal Storage Diseases (Rare Diseases excluding hemophilia), #2 in Hypertension, #2 in Thrombosis[5][6]	• Four main Over The Counter (OTC) medication categories: • **Allergy** • **Cough and cold** • **Pain care** • **Digestive health** • **Nutritionals** • Sanofi is one of the top 3 players in Consumer Healthcare[7] with the completed integration of Boehringer Ingelheim's CHC business • #1 in Digestive health, #2 in Pain care, #3 in Nutritionals and #5 in Cough and cold, Allergy care • Market share: 4.1% in 2017
• Extensive portfolio across key therapeutic areas • In Emerging Markets, historical leadership and footprint (scientific, commercial and industrial) and strong brand loyalty	• Complementary brands and strong portfolio in key categories • Proven expertise in switches from prescribed medication to OTC

(3) Includes Emerging Markets sales for Diabetes & Cardiovascular and Specialty Care.
(4) Emerging Markets = Africa, Asia, China, Eurasia & Middle East, Latin America.
(5) Market share, IMS MIDAS Quarterly data – Full year 2017 – Constant euro.
(6) Antiplatelet defined as ATC3 B01C; Renal defined as ATC4 V03G2; Hypertension defined as ARBs and ACEs; Thrombosis defined as ATC3 B01B/E/F/X.
(7) Source: Nicholas Hall & Company FY 2017.

Sharing value with our shareholders and beyond

Sanofi's financial performance enables our continued contribution to local and global economic development. The distribution of the value generated by our activities across the value chain benefits our many stakeholders, from public authorities, employees and partners to suppliers and shareholders.

Our financial value distribution

Source: Annual Report on Form 20-F 2017.
(1) In addition to income tax, Sanofi pays numerous levies and contributions, the most significant being pharmaceutical contributions to healthcare systems globally (mainly deducted from gross sales), which amounted to more than €5,061 million in 2017.
(2) Based on business operating income, income tax expense amounted to €2,106 million. The effective tax rate based on our business net income was 23.5% in 2017. Other levies and taxes amounted to more than €550 million.
(3) Including social security contributions of €1,977 million.
(4) See net debt evolution page 34.

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CONNECTING EACH EMPLOYEE WITH SANOFI'S SUCCESS AND PERFORMANCE

Sanofi employees hold 1.54% of Sanofi share capital (1.43% in December 2016).
Sanofi Board and Sanofi General Management reiterate their willingness to strengthen Sanofi employee share ownership, through regular implementation of an Employee Stock Purchase Plan (ESPP) enabling employees to participate in the Company's growth and federating employees worldwide.

Employee Stock Purchase Plan since 2013

Action Plan 2013
Reference price: €74.06
Subscription price: €59.25
14,770 participants
14.5% participation rate
1.7 million shares subscribed

Action Plan 2016
Reference price: €71.56
Subscription price: €57.25
24,218 participants
23.6% participation rate
1.8 million shares subscribed

Action Plan 2017
Reference price: €87.50
Subscription price: €70.01
25,760 participants
26% participation rate
1.5 million shares subscribed

Action 2018
Resolution voted by the Annual General Meeting in May 2017 for an implementation in June 2018 in more than 70 countries

IMPLEMENTING A RESPONSIBLE TAX POLICY

In 2017, the Company's income tax expense on business operating income was €2.1 billion worldwide. As a multinational corporation, Sanofi has a responsibility to pay an appropriate amount of tax and comply with the laws and rules in force in all the countries where we do business. Our headquarters is located in France and the intellectual property of many of our leading products originates from Western Europe. More than 30 production plants, including the majority of our plants and over half our Research and Development sites are also located in Western Europe. The amount of income taxes we paid in 2017 in our three main countries: Germany, the US and France (excluding the disposal of our Animal Health business) represented 57% of our Company cash tax.

FACTSHEETS
> Tax policy

Creating value through science and innovation

Sanofi, a patient-focused, science-driven Company

As a science-driven company, Sanofi is focusing on constantly innovating to better serve the needs of patients. Our aim is to discover solutions to the world's most pressing unmet medical needs. Patients are at the heart of our activities. Being patient-focused means listening to the patient voice to develop insights that help us focus on their real needs by understanding what it is like to live with their disease or condition, what is missing from their current treatment and where gaps exist in their care. We integrate this information into the development of new medicines or towards addressing prescribing habits. In the past five years, we have applied this principle to numerous disease areas seeking to improve the efficacy, safety and usefulness of our medicines.
As digitalization, artificial intelligence and technology continue to develop, we are leveraging these opportunities to empower patients to better manage their disease. Our digital strategy is applied throughout the value chain to spur innovation in our R&D, manufacturing, product development, distribution and sales and marketing. Our innovation also relies on the many partnerships we have formed with researchers, academic institutions, start-ups and other companies. We actively seek innovative opportunities that will contribute to increasing our research agility for the benefit of patients.

A science-driven Company innovating to better serve the needs of patients

Becoming an innovative leader through R&D

Research and Development is a key driver of Sanofi's future growth. In recognition of its importance, we have been continuously increasing investments in R&D, reaching €5.5 billion in 2017, while 15,000[1] R&D employees are committed every day to making Sanofi an innovative leader. In support of our 2020 strategic roadmap, we initiated R&D 2.0 to transform our organization and operational processes. Actions include strengthening our Research capacity and mastering the technologies that will become the future of medicine, including biologics. Across our pipeline, we're moving from single-targeting to multi-targeting therapeutics and leveraging groundbreaking technologies. Following a streamlining of our R&D portfolio, 65% of our pipeline today is composed of first-in-class projects. We are dedicated to being at the leading edge of scientific discovery and therapeutic advancements – defining the new frontiers of medicine and Empowering Life.

(1) Includes medical, IA and business unit functions working with R&D.

OUR KEY R&D PRIORITIES

First, we want to deliver the late-stage pipeline and succeed in our next launches. These include new indication approvals for Dupixent®, such as asthma, and two major launches in the field of oncology: cemiplimab (PD-1 inhibitor) in cutaneous squamous cell carcinoma and isatuximab (anti-CD38 monoclonal antibody) in multiple myeloma (see R&D pipeline for other projects).
In research, we are focused on accelerating the entry of high priority projects into the clinic, building an immunology and immuno-oncology pipeline and establishing enabling capabilities in biologics. Biologics provide several potential advantages, including more specificity and less off-target toxicity, the ability to integrate multi-functionality in one molecule, a higher probability of success and an opportunity for diverse modalities.
These priorities are driven by our new R&D model based on three strategic transformations: moving towards biologics in addition to other modalities, developing multi-targeting approaches and building Sanofi's own proprietary technology platforms.

Our R&D strategy

THERAPEUTIC MODALITIES | SMALL MOLECULES → BIOLOGICS

BIOLOGICS
Sanofi has traditionally been a small molecule company, but our pipeline is now rich in new biologic products – precision medicines optimized for success.

MODE OF ACTION | MONO-TARGETING → MULTI-TARGETING

MULTI-TARGETING
We know that complex chronic diseases are not caused by an abnormality in a single molecule or target but reflect the interplay of multiple disease mechanisms and pathways. Focusing on therapeutic approaches that can simultaneously modulate multiple targets in core disease pathways has the potential to attack several diseases with a single drug or bring improved risk benefit in the treatment of a single disease. Dupilumab is an example of our multi-targeting approach (dual action against both the Interleukin 4 receptor and the Interleukin 13 receptor) that has potential across several indications.

TECHNOLOGY PLATFORMS | LICENSING → PROPRIETARY

PROPRIETARY
We have extended our range of abilities, skills and technologies. We have reinforced our scientific base and built proprietary research platforms (e.g. multi-specific antibodies, antibody drug conjugates, triagonal peptides) in our key therapeutic areas.

OUR R&D PIPELINE – NEW MOLECULAR ENTITIES, VACCINES AND ADDITIONAL INDICATIONS(*)

We have a robust portfolio, measured by the 74 projects in clinical development, including 37 new molecular entities (NMEs) and vaccines and 28 projects in late stage development(1). By 2020, we plan to apply for registration of 8 NMEs and 16 new additional indication applications.

(1) As of April 2018.

	PHASE 1 (TOTAL:19)		PHASE 2 (TOTAL:27)	
IMMUNO-INFLAMMATION		SAR439794 Peanut Allergy	DUPILUMAB(**) Eosinophilic Esophagitis	SAR440340(**) Asthma
			R SARILUMAB(**) Polyarticular Juvenile Idiopath. Arthritis	SAR156597 Systemic Scleroderma
			SARILUMAB(**) Systemic Juvenile Arthritis	GZ389988 Osteoarthritis
ONCOLOGY	ISATUXIMAB + CyBorD(1) Newly Diagnosed MM	SAR439859 + PALBOCICLIB Metastatic Breast Cancer	R SAR566658 Triple Negative Breast Cancer	
	O REGN3767(2) Advanced Cancers	SAR439859 Metastatic Breast Cancer	R CEMIPLIMAB(3)(**) Advanced Basal Cell Carcinoma	
	O CEMIPLIMAB(3)(**) + REGN3767(2) Advanced Cancers	SAR439459 Advanced Solid Tumors	ISATUXIMAB + CEMIPLIMAB(3)(**) Relapsing Refractory MM	
	SAR408701 Solid Tumors	SAR439459 + CEMIPLIMAB(3)(**) Advanced Solid Tumors	ISATUXIMAB + CEMIPLIMAB(3)(**) Advanced Malignancies	
RARE DISEASES AND RARE BLOOD DISORDERS			R OLIPUDASE ALFA Acid Sphingomyelinase Deficiency(4)	VENGLUSTAT Gaucher Disease Type 3
			O SAR339375(5) Alport Syndrome	VENGLUSTAT Fabry Disease
	BIVV001 Hemophilia A	BIVV009 Immune Thrombocytopenia		
DIABETES CARDIO. & METABOLISM		SAR438335 Type 2 Diabetes	SOTAGLIFLOZIN(**) Worsening Heart Failure in Diabetes	SAR425899 Obesity/Overweight in T2D
		SAR440181(7)(**) Dilated Cardiomyopathy	MAVACAMTEN(8)(**) Obstructive Hypertrophic Cardiomyopathy	SAR407899 Microvascular Angina
		SAR247799 Cardiovascular indication		
MS, NEURO, GENE THERAPY	USHSTAT® Usher Syndrome 1B	SAR442168(9) Multiple Sclerosis	VENGLUSTAT Gaucher related Parkinson's Disease	
	SAR228810 Alzheimer's Disease		SAR422459 Stargardt Disease	
VACCINES AND INFECTIOUS DISEASES		HERPES SIMPLEX VIRUS TYPE 2 HSV-2 vaccine	SHAN 6 DTP-HepB-Polio-Hib Pediatric hexavalent vaccine	TUBERCULOSIS Recombinant subunit vaccine
		RESPIRATORY SYNCYTIAL VIRUS Infants Vaccines	ADACEL+ Tdap booster	HIV Viral vector prime & rgp120 boost vaccine
			RABIES VRVg Purified vero rabies vaccine	SP0232(10) mAb(**) Respiratory syncytial virus Monoclonal Antibody
			Combination FERROQUINE/OZ439(**) Antimalarial	

PHASE 3 (TOTAL:22)		REGISTRATION (TOTAL:6)
DUPILUMAB(**) Asthma 6 - 11 years old	DUPIXENT®(**) Atopic Dermatitis 12 – 17 years old	DUPILUMAB(**) Asthma 12 years + (US/EU)
DUPILUMAB(**) Nasal Polyposis	DUPIXENT®(**) Atopic Dermatitis 6 – 11 years old	
	DUPIXENT®(**) Atopic Dermatitis 6 months - 5 years old	
ISATUXIMAB 3L Relapsing Refractory MM (ICARIA)	CEMIPLIMAB(3)(**) 1L NSCLC	CEMIPLIMAB(3)(**) Advanced CSCC (EU)
ISATUXIMAB 1-3L Relapsing Refractory MM (IKEMA)	CEMIPLIMAB(3)(**) 2L Cervical Cancer	
ISATUXIMAB 1L Newly Diagnosed MM (IMROZ)		
AVALGLUCOSIDASE ALFA Pompe Disease		
FITUSIRAN(6) Hemophilia A and B		
BIVV009 Cold Agglutinin Disease		
SOTAGLIFLOZIN(**) Type 2 Diabetes	SAR341402 Type 1/2 Diabetes	SOTAGLIFLOZIN(**) Type 1 Diabetes (US/EU)
	EFPEGLENATIDE(**) Type 2 Diabetes	
PRALUENT®(**) CV events reduction		
AUBAGIO® Relapsing Multiple Sclerosis - Pediatric	LEMTRADA® Relapsing Remitting Multiple Sclerosis - Pediatric	
FLUZONE® QIV HD Quadrivalent inactivated Influenza vaccine - High dose	MEN QUAD TT Advanced generation meningococcal ACYW conjugate vaccine	VAXIGRIP® QIV IM Quadrivalent inactivated Influenza vaccine 6 - 35 months
PEDIATRIC PENTAVALENT VACCINE DTP-Polio-Hib Japan		PR5I DTP-HepB-Polio-Hib Pediatric hexavalent vaccine (US)
		FLUZONE® 0.5 ML QIV Quadrivalent inactivated Influenza vaccine 6 months+

R Registration study

O Opt-in rights products for which rights have not been exercised yet

(*) Data related to all studies published on clinicaltrials.gov

(**) Partnered and/or in collaboration – Sanofi may have limited or shared rights on some of these products

(1) Cyclophosmamide + bortezomib (Velcade®) + dexamethasone

(2) Regeneron product for which Sanofi has opt-in right

(3) Also known as SAR439684 and REGN281

(4) Also known as Niemann Pick type B

(5) Regulus product for which Sanofi has opt-in right

(6) Following the Alnylam/Sanofi strategic restructuring of the RNAi therapeutics rare disease alliance announced in January 2018, Sanofi now has global rights on fitusiran

(7) Also known as MYK491

(8) Also known as SAR439152 and MYK461

(9) Also known as PRN2246

(10) Also known as MEDI8897

CREATION OF A NEW GLOBAL RARE BLOOD DISORDERS FRANCHISE

Sanofi has become a leader in rare blood disorders through the renegotiation of our alliance with Alnylam to obtain full rights on fitusiran, a new generation medicine for hemophilia, the acquisition of Bioverativ, a world leader in hemophilia, and the tender offer to acquire Ablynx with a potential of more than 45 candidate-medicines and a unique proprietary Nanobody® technology platform.

CREATION OF AN OPEN INNOVATION PLATFORM IN INFECTIOUS DISEASES WITH EVOTEC

By joining forces with Evotec, we have been able to accelerate anti-infective research and development, addressing a true public health issue: almost one million people die of resistant infections a year, according to WHO. This project enables us to maintain our commitment to fight against infectious diseases by transferring[1] our research and early-stage development activities to Evotec, while retaining certain option rights to develop, manufacture and commercialize products.

DEVELOPING DIGITAL CLINICAL TRIALS TO IMPROVE RECRUITMENT AND REDUCE TRIAL TIMES

Clinical trials are critical for new medicines to make it from the research lab to patients in need. These studies can provide important data that include proper dosage, the benefits to patients and potential side effects. To tackle the growing challenge of finding appropriate participants for clinical trials, especially for treatments that target highly specific conditions affecting narrower patient populations, Sanofi is taking a digital approach, enabling improved recruitment and reduced trial time. For this, we collaborate with a large number of partners such as:

- TriNetX to improve clinical trial design and patient recruitment;
- MDConnect and Trialspark to help reduce the time it takes to get potential new medicines to market by recruiting patients for clinical trials online;
- Science 37 to reinvent clinical trials. Their unique platform moves the clinical trial site out of the hospital and into the patient's home. This reduces the time it takes to recruit patients and increases the retention and diversity of patients who participate.

MORE

> Optimizing Clinical Trials with Digital Technology

(1) Transaction excludes Sanofi's vaccine R&D unit and related projects.

Our stakeholders' perspective

Integrating the patient's perspective in R&D

Listening to patients helps us develop an understanding of the patient's perspective that can guide us in better responding to their needs. Through collaborations with patient advocacy groups, direct patient interviews and disease-specific patient communities, Sanofi teams obtain insights from patients that inform asset-disease alignment, opportunities to address unmet need in specific patient populations and study design. Patient comments have also helped us improve how we communicate about clinical trial options. Our goal is to consistently integrate patients' insights into the R&D decision-making process and into Sanofi's collective expertise.

ANTHONY YANNI
M.D., GLOBAL HEAD, MEDICAL INTELLIGENCE AND PATIENT PERSPECTIVES, SANOFI

"From the earliest stages of drug discovery through licensing, we've created an ongoing process for patient engagement that allows us to develop assets in an entirely new way from what the industry has done for decades. Sanofi's Medical Intelligence and Patient Perspectives group works to ensure that patient input is integrated upstream. Through virtual and in-person meetings with patients, R&D teams have been able to gather new insights into disease processes and learn about unmet needs and day-to-day challenges, helping us to ensure that medicines under development address pressing concerns."

Improving outcomes through digital innovation

Beyond medicine and science, digital solutions offer new advances in care that improve the patient experience. Digital touches all areas of our business and is making us rethink and adapt our model. We also are leveraging the insights gained from large data sets to help healthcare professionals ensure their patients are getting solutions that best fit their needs. Sanofi invests in digital healthcare to empower patients and the physicians who support them by connecting them with information and disease management tools that may improve outcomes. Our objective is to develop and bring therapies to patients faster and optimize healthcare management. We believe digital will transform the way therapies are discovered, developed and brought to patients, providers and payers.

INTEGRATING DIGITAL THROUGH REAL WORLD EVIDENCE

The healthcare industry is at an important inflection point of its history with the convergence of technical, analytical and scientific advances able to drastically accelerate traditional approaches to deliver medicines and cover unmet medical needs. Among the numerous innovations the digital revolution is bringing to health is Real-World Evidence (RWE), the use of real-world data and analytics to discover, develop and deliver new insights into healthcare intervention with the objective to improve patient outcomes. The increasing amount of available data sources, such as claims or electronic health records, that describe patient actual usage of medicines is supplementing the evidence generated by traditional randomized clinical trials. Through the creation of our homemade big data platform, DARWIN, Sanofi is seeking to collect and analyze an increasing amount of structured and unstructured data to better understand the determinants of patient outcomes. DARWIN has already delivered more than 40 RWE projects having potential to significantly impact the management of patient health. As an example, RWE has supported the identification of patient populations that may benefit from using Toujeo®. RWE is becoming a strong enabler for maximizing Sanofi's value for our patients. The RWE team's efforts have allowed us to integrate data from more than 300 million lives and more than 200 projects are planned for 2018, covering areas of high patient needs.

OUR DIGITAL STRATEGY

SANOFI IS APPLYING DIGITAL TO ACHIEVE KEY PRIORITIES, INCLUDING:

- **STRENGTHENING THE EFFICIENCY AND QUALITY OF CLINICAL TRIAL OPERATIONS;**
- **LEVERAGING DIGITAL THROUGHOUT MANUFACTURING AND THE SUPPLY CHAIN;**
- **WORKING TO IMPROVE PATIENT OUTCOMES THROUGH DIGITAL SOLUTIONS ASSOCIATED TO PRODUCTS HELPING PATIENTS MANAGE THEIR DISEASE;**
- **USING DATA, ANALYTICS AND RWE TO DEVELOP NEW INSIGHTS.**

REAL WORLD EVIDENCE 2018 PLANNED PROJECTS PER THERAPEUTIC AREA

209 PROJECTS

32 DIABETES

25 CARDIOVASCULAR

20 RARE DISEASES

18 ATOPIC DERMATITIS

15 ASTHMA

11 MULTIPLE SCLEROSIS

11 ONCOLOGY

10 RHEUMATOID ARTHRITIS

5 GENERAL MEDICINES

5 PARKINSON'S DISEASE

3 OBESITY

54 OTHER

Industrial innovation

FACTORY 4.0: CUTTING-EDGE MEDICINES REQUIRE CUTTING-EDGE MANUFACTURING

With increasing advances in medical science and innovation, complex medicines are set to become even more important in improving people's health worldwide. To keep pace with this profound shift, Sanofi is committed through the Sanofi Manufacturing System program to ensuring our industrial capabilities are as cutting-edge as the medicines in our pipeline.
While traditional medicines accounted for about 70% of the top 100 medications marketed globally prior to 2010, half of all medicines will be biologics by 2022[1]. State-of-the-art industrial facilities, including innovative pharmaceutical manufacturing technologies, are essential to ensure the reliable, flexible production of a diverse portfolio of high quality medicines. To enable this transformation, a €4.7 billion investment program has been underway over the last five years. This is intended to boost biotech production of biologic medicines as well as update our industrial network to be more productive, agile, flexible and cost-effective than ever before. Sanofi's manufacturing sites will become connected facilities using the latest digitally-enabled technologies. In addition to upgrading our plants, we are also upskilling our people. Our employee initiatives are designed to increase confidence in using digital tools like data analytics and smart robotics. We have also introduced operator training using augmented reality and digital 3D models of workshops and production lines. Sanofi's factories of the future will enable us to be more flexible in responding to pipeline needs and will help us produce the highest quality products at lower costs, helping improve the availability and affordability of our medicines for patients.

Towards an optimized, digitally enabled industrial operation

(1) According to a study by EvaluatePharma, August 2016.

MORE
> The Digital Plant: from Collaborative Robots to Virtual Reality

Collaborations: sharing expertise to drive innovation

Collaborations are, for us, one of the crucial elements of success. To better serve patients, Sanofi has numerous innovative collaborations and strategic alliances with professional and patient associations, research institutions and leaders in healthcare and other industries around the world. These relationships may be in the form of equity investments, collaborations, preferred partnerships, joint ventures or other arrangements, depending on the partner and on our own objectives. We are committed to sharing our skills and projects with leading professionals and companies that advance scientific knowledge, strengthen our network of innovation excellence and create value for global health in our areas of interest.

MORE

> Sanofi Partnering brochure

Realizing innovation through partnering collaborations

This diagram is a representative sample of Sanofi collaborations, but not a comprehensive list. (May 2018)

IMPROVING PATIENT LIVES THROUGH INTEGRATED SOLUTIONS

Sanofi develops partnerships dedicated to delivering innovative, value-based medicines and integrated solutions in targeted therapeutic areas. Examples include:

- **Verily.** Our pioneering joint venture, Onduo, is developing personalized solutions that combine devices, software, and professional care with the goal of potentially improving outcomes for people living with diabetes.
- **Voluntis.** We are a few months into the commercial launch of Diabeo, a digital solution that is designed to help people with diabetes better manage their disease. It was developed in collaboration with Voluntis, a French start-up. In France, the technology is fully reimbursed and the initial.

Creating value as a corporate citizen

For Sanofi, being a corporate citizen means doing business responsibly and sustainably. This includes creating shared value for our patients, employees and local communities and reducing our environmental impact to help preserve a healthy planet.

FACTSHEETS
> Access to healthcare

Improving access to healthcare

Aligned with the strong expectations of our stakeholders for better access to healthcare for underserved patients and responsible pricing practices, we have made access to healthcare a priority. We contribute to improving access to healthcare by developing initiatives for underserved populations mainly in Low and Middle Income Countries (LMICs) as well as through our responsible pricing policy designed to help our products be affordable for all. We also have specific initiatives to improve affordability of our products in developed countries where access to healthcare remains a challenge, for instance in the US.

ACCESS TO HEALTHCARE FOR THE UNDERSERVED

The issue of access to quality healthcare is set against the backdrop of pressing global health needs. The continued threat from infectious disease epidemics is illustrated by:

- 216 million cases of malaria and 445,000 deaths recorded in 2016 (source: WHO);
- 4,600 deaths per day from tuberculosis (source: the Global Fund);
- more than one billion people affected by neglected tropical diseases (NTDs), costing developing economies billions of dollars every year.

While progress is being made on infectious diseases, non-communicable diseases (NCDs) pose a growing threat in developing countries. Globally, cardiovascular diseases, cancer, chronic respiratory diseases and diabetes account for 43% of all premature deaths before age 70.

Improving access to healthcare requires tackling various barriers. It means **innovating** to address unmet medical needs and develop new solutions to bring healthcare to patients, **ensuring that the conditions are in place** in terms of production, supply chain and market access, to make the products and treatments available to patients. It also means **building capacity and awareness** for stronger healthcare systems. Finally, improving the **affordability** of products, treatments and related services is also crucial.

Our strategy to improve access to healthcare and medications for the underserved is aligned with the global imperative to end infectious diseases epidemics and avoid their resurgence, but also to respond to the growing needs of patients with non-communicable diseases. Our approach focuses on the highest needs and where we can have the greatest impact.

We have developed three types of actions to improve access to healthcare:

- new treatments or solutions through innovation and R&D;
- new business and affordability models;
- healthcare systems strengthening.

Access to healthcare programs in our fields of expertise

INFECTIOUS DISEASES

SDG 3.3
By 2030, end the epidemics of AIDS, tuberculosis, malaria and neglected tropical diseases and combat hepatitis, water-borne diseases and other communicable diseases.

R&D AND INNOVATION

- **Sleeping sickness:** Sanofi is collaborating with the Drugs for Neglected Diseases *Initiative* (DND*i*) to develop a potential new oral treatment. This treatment, Fexinidazole, is currently in registration phase with the European Medicines Agency. This collaboration is also focused on enabling development of adapted treatments for leishmaniasis, Chagas, and Buruli Ulcer.
- **Malaria:** in collaboration with Medicines for Malaria Venture (MMV), we are investigating and developing OZ439/Ferroquine, a potential alternative to increasingly resistant artemisinin-based treatments, currently in phase 2 clinical trials.
- **Tuberculosis:** Sanofi is a member of the TB Drug Accelerator that aims to accelerate the discovery and development of novel compounds against tuberculosis.
- **Dengue:** Dengvaxia® is the result of many years of research and development and is the first vaccine approved for the prevention of dengue.

AFFORDABILITY AND AVAILABILITY MODELS

- **Sleeping sickness:** Sanofi has collaborated with WHO since 2001 with a focus on eliminating sleeping sickness by 2020.
- **Malaria:** our ASAQ Winthrop® drug, developed with DND*i*, and for which we did not seek patent protection, is supplied at preferential pricing.
- **Polio:** Sanofi Pasteur has been a partner of the Global Polio Eradication Initiative for over twenty-five years, providing polio vaccines to UNICEF.

HEALTH SYSTEMS STRENGTHENING AND AWARENESS

- **Sleeping sickness and leishmaniasis:** Sanofi's collaboration with WHO includes support for diseases management and control programs, including screening of population of endemic areas, medical staff training, disease awareness campaigns, logistics and infrastructure and surveillance of resistance to treatments.
- **Malaria:** in collaboration with national malaria control programs, ministries of Education and NGOs, we have developed the Schoolchildren Against Malaria program, in order to promote prevention behavior in schools in Africa. Sanofi is also part of the Global Fund Regional Artemisinin-resistance Initiative 2 Elimination initiative to fight drug resistance in the Mekong area.

NON-COMMUNICABLE DISEASES	PARTNERS
SDG 3.4 By 2030, –30% mortality from non-communicable diseases.	**SDG 17** Partnerships for the Sustainable Development Goals.
Mental Health: in 2008, Sanofi and the World Association of Social Psychiatry (WASP) joined forces to develop the Fight Against STigma (FAST) program, fighting the social stigma associated with mental illness and promoting access to healthcare for patients with mental illness in developing countries. As part of the FAST program, Sanofi collaborates with the Myanmar Medical Association to tackle the mental health care gap in Myanmar by providing new technology support to healthcare professionals.	**DND*i*** **MMV** **TB Drug Accelerator** **WHO** **WASP**
Multi-diseases: Sanofi and three other pharmaceutical companies have launched the Access and Affordability Initiative in Ghana and the Philippines together with the Bill and Melinda Gates Foundation (BMGF), Johns Hopkins University and local governments. The pilot phase provided differentially discounted prices for medicines to treat NCDs such as cardiovascular conditions, type 2 diabetes, hypertension and pre-eclampsia.	**WHO** **Global Fund** **GAVI, the Vaccine Alliance** **UNICEF** **BMGF** **Governments** **Universities**
Diabetes: Sanofi is a partner of the International Diabetes Federation (IDF) for the Kids and Diabetes in Schools (KIDS) program, which supports children with type 1 diabetes and raises awareness about healthy lifestyles among schoolchildren. **Oncology:** Sanofi Espoir Foundation's initiative called "My Child Matters" has been implemented since 2006. **Mental health:** the FAST program aims at integrating mental health care with primary care by training community health workers and primary care physicians in mental health care.	**IDF** **WHO** **Governments** **WASP** **Other NGOs**

PROGRAMS INCLUDED IN THE *ACCESS ACCELERATED* COLLABORATION

ACCESS ACCELERATED
Moving NCD Care Forward

FACTSHEETS

> Access to vaccines
> Access to healthcare programs developed by our affiliates
> Addressing the needs of rare diseases patients around the world

MORE

> 2017-2018 Sanofi Espoir Foundation brochure
> Brochure "Improving Access to Healthcare in Developing Countries"
> Sanofi website/ Tackling the Mental Health Care Gap in Myanmar

GRI 203-1

Sanofi's engagement towards ending epidemics of infectious diseases

Sleeping sickness
Sleeping sickness threatens millions of people in 36 countries of sub-Saharan Africa. Striving to eliminate sleeping sickness as a public health problem by 2020 has been one of Sanofi's priority focus areas. Through our partnership with WHO since 2001 on neglected tropical diseases, Sanofi provides treatment at no cost, supports the development of local capacities and has collaborated with the Drugs for Neglected Diseases *Initiative* (DND*i*) to develop fexinidazole, which, if successful, would be the first oral monotherapy for all stages of sleeping sickness. Sanofi has provided financial support of approximately $80 million since 2001 or $5 million annually. Since 2001, more than 36 million people have been screened for sleeping sickness and over 210,000 patients have been treated.
Fexinidazole represents a potential therapeutic breakthrough in the fight to eliminate sleeping sickness, simplifying treatment by avoiding systematic hospitalization and removing the need of lumbar punctures for patients. Sanofi is responsible for the medicine's industrial development, production and regulatory submission. Phase II/III clinical trials completed in the Democratic Republic of Congo and Central African Republic achieved their primary endpoints, enabling us to pursue submission for approval by health authorities in 2017. Fexinidazole is now in registration phase with European Medecines Agency.

Number of new cases of sleeping sickness reported

Source: WHO

Malaria
Malaria is one of the world's deadliest infectious diseases. In Africa, one child dies of malaria every two minutes according to WHO. Supplied at preferential prices consistent with applicable local law, our ASAQ Winthrop® drug has enabled the treatment of over 450 million cases of malaria since its launch in 2007, including more than 200 million infants and children under 5 with our adapted pediatric formulae.
While continued investment in research and innovative solutions for the control and prevention of malaria is vital, medicines alone are not enough to stop the spread of the disease. Promoting behavioral change is also crucial to prevent the disease. Children are the most vulnerable towards malaria, but they can also play an active role in educational prevention campaigns.

Informing and teaching them is essential to initiating behavioral change in their communities. Since 2001, in partnership with National Malaria Control Programs (NMCPs) in African countries, Sanofi has developed training and awareness tools specifically designed for children, such as the Moski Kit, a set of ludo-educational tools, the most recent of which is the Moski Toon. In collaboration with NMCPs, ministries of Education and NGOs, we developed the Schoolchildren Against Malaria program and implemented it in 17 countries to promote prevention at school in sub-Saharan Africa.

Polio

Sanofi is committed to providing quality vaccines at affordable prices. We work with international organizations with the aim of moving towards a world where vaccination could ensure that people no longer suffer from a vaccine-preventable disease. Sanofi Pasteur has been a longstanding partner of the Global Polio Eradication Initiative (GPEI), providing oral polio vaccines since 1989 and injectable polio vaccines since 2014, with the aim of eradicating the disease. The GPEI has made a tremendous contribution to this goal, reducing the number of polio cases by 99% over the past thirty years and avoiding more than 10 million cases of paralysis.

Over the past decade, we have provided over 6 billion doses of oral polio vaccine (OPV) to UNICEF for use in the world's 73 poorest countries with the support of GAVI, the Vaccine Alliance. Over the 2014-2017 period, we provided 130 million doses of inactivated polio vaccine (IPV) to UNICEF to ultimately eradicate the disease as part of WHO's Polio End Game strategy.

THE GLOBAL POLIO ERADICATION INITIATIVE

POLIO CASES HAVE BEEN REDUCED BY
99%
THE LAST 1% IS THE MOST CHALLENGING

1988: 125 ENDEMIC COUNTRIES (350,000 CASES)

2017:
2
ENDEMIC COUNTRIES (22 CASES)

$40-50 BILLION
SAVED OVER THE NEXT 20 YEARS BY ERADICATING THE VIRUS

$11 BILLION
INVESTED IN THE FIGHT AGAINST POLIO

AN IMPACT ON THE LIFE OF MILLIONS OF CHILDREN

2.5 BILLION
CHILDREN HAVE BEEN IMMUNIZED SINCE 1988

MORE THAN
10 MILLION
CASES OF PARALYSIS AVOIDED

SANOFI PASTEUR IN THE FIGHT AGAINST POLIO

SANOFI PASTEUR PROVIDED OVER
6 BILLION
DOSES OF OPV TO UNICEF OVER THE LAST DECADE

SANOFI PASTEUR HAS PROVIDED MORE THAN
1 BILLION
DOSES OF IPV WORLDWIDE

FACTSHEETS

> Fighting neglected tropical diseases
> Fighting malaria
> Fighting tuberculosis

MORE

> Malaria Moskitoon

Addressing the burden of Non-Communicable Diseases

Sanofi is a founding member of the Access Accelerated initiative (AAI), an international coalition of leading biopharmaceutical companies working to address the burden of non-communicable diseases in lower income countries.

Sanofi's engagement with AAI focuses on four flagship programs:
- My Child Matters (childhood cancer), a Sanofi Espoir Foundation initiative;
- KiDS – Kids and Diabetes in School (diabetes);
- FAST – Fight Against STigma (mental health);
- Access and affordability initiative (multi-diseases) in Ghana and the Philippines.

My Child Matters
Every year, more than 300,000 children and teenagers are diagnosed with cancer. About 80% live in countries with limited resources where cure rates hover around 40% – or as low as 10%-20% in some sub-Saharan African countries – compared to 80% in developed countries[1].
Since 2006, the My Child Matters program has been working to give children the same access to care, regardless of where they live. The program helps to improve access to care, building capacity at the local level through the training of healthcare professionals. It also creates and disseminates information about childhood cancer and encourages earlier detection. Since its launch, My Child Matters has undertaken 58 projects in 42 countries, helped train 20,000 healthcare professionals and treated over 75,000 children.
In 2017, the Sanofi Espoir Foundation entered an agreement with the International Society of Pediatric Oncology (SIOP) to help improve the level of healthcare provided to children with cancer in lower income countries. The Sanofi Espoir Foundation also recently partnered with the NGO UICC[2] for the launch of the City Cancer Challenge, aligned with SDGs 3 (healthy lives and well-being) and 11 (sustainable cities and communities).

KiDS (Kids and Diabetes in School)
Many children with diabetes face discrimination in the school environment, which can affect their self-esteem, productivity and ability to manage their disease. The KiDS project is a partnership with the International Diabetes Federation and the International Society for Pediatric and Adolescent Diabetes, to support children with type 1 diabetes in managing their disease and avoiding discrimination at school. The program also raises awareness among all schoolchildren (6-14 years old) on the benefits of healthy diets and physical activity. KiDS was launched in India and Brazil in 2014, followed by Pakistan and the United Arab Emirates (UAE) in 2016. In 2017, KiDS was introduced in Egypt, Japan, and Poland. A Global KiDS toolkit for teachers, school nurses and staff, schoolchildren and their parents is available in 13 languages. In 2017, the KiDS project material has been included in the National Health guide book that is used across schools in the UAE.

(1) Source: International Childhood Cancer Day.
(2) Union for International Cancer Control.

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> Discover the story of Eeshan p. 8
> Discover the story of Sebastian p. 10

FACTSHEET
> Mental illness and epilepsy

MORE
> Access Accelerated website
> Access Accelerated Year One Report
> Access and Affordability initiative in Ghana and the Philippines report
> KiDS program
> My Child Matters *Lancet* article
> Testimonials from health-care professionals about the KiDS program

Our stakeholders' perspective

Global health, our social mission

In 2017, Sanofi created a new "Global Health" organization as part of the reorganization of our Access to Medicines department. To deliver its mission of improving access to healthcare, this new organization works in collaboration with many entities, such as WHO and other international agencies, large donors and partners such as the Bill and Melinda Gates Foundation, R&D partners such as Medicines for Malaria Venture (MMV) or the Drugs for Neglected Diseases *initiative* (DND*i*), NGOs, national ministries of health, etc. Sanofi presented the Global Health organization to its International Stakeholder Committee to collect input, share information and gather lessons learned from other initiatives.

LUC KUYKENS
HEAD OF GLOBAL HEALTH PROGRAMS, SANOFI

"Our discussions with stakeholders on sleeping sickness are a good example of the new Global Health organization in action. Together with partners such as WHO, DND*i*, the Bill and Melinda Gates Foundation and with countries, we collaborated to develop an improved and innovative potential oral treatment and define country targets to fight the disease. The Stakeholder Committee validated our approach and strategy, making sure that we focus on those areas where Sanofi can truly make a difference."

RESPONSIBLE PRICING

Sanofi is committed to the goal of making our treatments accessible and affordable to patients in need. Given the growing concerns over rising healthcare costs, we have developed an approach to pricing that reflects our continued efforts to act in a transparent manner and to support patient access while minimizing our contribution to healthcare inflation. Our pricing model reflects this commitment while enabling us to continue to advance scientific knowledge and bring innovative treatments.

Prescription medicine pricing: our principles and perspectives

Our pricing principles

CLEAR RATIONALE FOR PRICING GLOBALLY AT THE LAUNCH OF A NEW MEDICINE	U.S. FOCUS: LIMITED PRICE INCREASES	U.S. FOCUS: GREATER TRANSPARENCY
WE CONSIDER: ● Holistic value assessment ● Similar treatment options ● Affordability ● Unique factors	OUR COMMITMENT: ANNUAL LIST PRICE INCREASES TO A LEVEL AT OR BELOW MEDICAL INFLATION RATE US medical inflation rate projections(1):	US PORTFOLIO ANNUAL AGGREGATE PRICE CHANGES(3)

(1) Based on the projected US national health expenditure growth rate.
(2) As projected in 2016.
(3) Aggregate across Sanofi's prescription portfolio.

Product affordability in the US

Beyond our responsible pricing policy, Sanofi has a variety of programs to help reduce eligible patients' out-of-pocket expenses(1), such as co-pay cards and other savings programs, consistent with applicable law. For eligible cash-paying patients, Sanofi offers programs to lower out-of-pocket costs. Sanofi recently launched the Insulins VALyou Savings Program for eligible people living with diabetes who otherwise would pay the full retail price for Lantus® or Admelog®. The VALyou program may reduce out-of-pocket costs for patients by as much as $5,500 per year. Sanofi and Regeneron Pharmaceuticals also recently announced that a further reduced net price for Praluent® will be offered to US payers that agree to reduce certain access barriers for high-risk patients. For situations where access remains a challenge, Sanofi offers patient assistance programs such as Sanofi Patient Connection for qualifying patients.

Sanofi Patient Connection
Launched in 2012, Sanofi Patient Connection is a US-based comprehensive program providing patients with three main types of support: connecting them to insurance options, providing medication at no cost to eligible patients and identifying alternative services available to assist them. In 2017, 157,244 people were assisted across the program's services, bringing the total number supported since the program's launch to more than 1.1 million. In 2017, through the program's reimbursement connection services, an insurance coverage solution was identified for 35,108 patients. The same year, through the program's Patient Assistance Connection component, made possible by Sanofi Cares North America, medications at no cost were provided to 70,749 eligible patients.

SANOFI PATIENT CONNECTION BENEFICIARIES

358,685
PATIENTS WITH INSURANCE COVERAGE IDENTIFIED SINCE 2012

525,220
PATIENTS PROVIDED WITH MEDICATIONS AT NO COST SINCE 2012

Our approach in the US

RESPONSIBLE PRICING POLICY LIMITING TOTAL ANNUAL PRICE INCREASES

PROGRAMS REDUCING OUT-OF-POCKET EXPENSES

PATIENT ASSISTANCE PROGRAMS

FACTSHEET
> Prescription medicine pricing

MORE
> Sanofi pricing principles for the US
> Sanofi Patient Connection website

(1) Out-of-pocket expenses: expenses for medical care that are not reimbursed by insurance.

Empowering our people

Sanofi's mission is to understand and solve the healthcare needs of patients throughout the world. Achieving our mission depends largely on the passion and professionalism of the people who make up Sanofi. For this reason, engaging and developing people is an integral part of our 2020 roadmap for growth. Building on this, we have defined our Human Capital Strategy: a dedicated people agenda to engage and develop our employees while making our organization more globally aligned, leaner and more agile. This approach is crucial for addressing the challenges of an evolving external environment and the expectations of millennials.

OUR STRATEGY PROGRESS AND KEY PERFORMANCE INDICATORS (KPIs)

Our agenda is based around the following pillars:

HUMAN CAPITAL STRATEGY	PROGRESS	2017 KPIs
MAXIMIZE ORGANIZATION'S EFFECTIVENESS AND EVOLVE SANOFI'S CULTURE Enabling us to be a competitive, globally aligned, lean organization with clear focus, accountability and agility, engaging our people to perform and be at their best to serve patients and stakeholders	• Sanofi's first global engagement survey was implemented in June 2017, establishing the baseline against which we can evaluate any future progress. It provides feedback about the employee experience at Sanofi and how our culture supports our strategic priorities. This feedback helps identify and prioritize opportunities to improve employee engagement and organizational performance. Results were transparently shared with all employees. • A bottom-up approach was taken to engage teams in a two-way dialogue to understand what is behind the figures and define priorities together, to implement action plans and initiatives at all Global Business Unit and Global Function levels.	People survey statistics: • Participation rate: 73%; • Engagement index: 69% (index measuring employees' engagement with their day-to-day work).
DEVELOP CAPABILITIES FOR GROWTH Making sure we have the right people, with the right functional skills and ability to cooperate transversally	• We have engaged in Strategic Workforce Planning defining critical capabilities for tomorrow, assessing competencies and building appropriate learning solutions across the organization. • We are deploying one Learning Management System across Sanofi. • We put in place a global Talent Acquisition structure, staffed with specialized recruiters, focusing on time to fill and quality of hire. All jobs are posted and visible across Sanofi.	These initiatives were put in place in 2017.
DEVELOP SANOFI LEADERS Empowering our leaders to drive their business and develop their people for success with integrity	• Progress has continued in globalizing the Global Leadership Development portfolio to accelerate our cultural transformation and enable one voice of leadership with clear expectations for success across Sanofi. • Sanofi offers a number of impactful leadership development programs and transversal solutions. We ensure a consistent penetration across the regions, considering gender balance representation at all management levels. • Dedicated high quality global programs have been designed for Sanofi first line managers and managers of managers, with the objective to equip managers with leadership competencies for tomorrow's needs as well as providing a common set of concepts and tools which will help them achieve sustainable results.	• Over 4,000 employees engaged in our classroom offerings: • overall satisfaction score: 4.5/5. • Participation in leadership development programs: • 33% of Sanofi executives; • 49% of Sanofi senior leaders. • Programs for Sanofi first line managers and managers of managers: • 610 managers of managers attended Leadership Essentials; • 2,367 first line managers attended Management Essentials.

OUR HUMAN CAPITAL FUNDAMENTALS

Fostering Diversity and Inclusion

At Sanofi, diversity and inclusion (D&I) is foundational to how we operate and embedded in our core values. We respect the diversity of our people, their backgrounds and experiences. In order to truly tap into the richness diversity brings, we must foster a spirit of inclusion and provide a workplace where those differences can thrive and be leveraged to empower the lives of our employees, patients and customers. A diverse workforce allows us to better connect with our patients and customers, attract and retain the best talents and cultivate new ideas by harnessing diverse thinking and styles to drive innovation and business results.

UNCONSCIOUS BIAS TRAINING

GLOBAL ROLL OUT OF D&I UNCONSCIOUS BIAS TRAINING ENCOMPASSES:

OVER
1,500
EMPLOYEES INCLUDING **62%** OF COMPANY EXECUTIVES

53
NATIONALITIES

16
COUNTRIES PARTICIPATING

GENDER BALANCE

GENDER BALANCE IS A STRATEGIC COMMITMENT SUPPORTED BY OUR SENIOR LEADERSHIP AS A TOP PRIORITY IN OUR ORGANIZATION AND OUR DIVERSITY AND INCLUSION EFFORTS. THREE GLOBAL INITIATIVES FOCUS ON BUILDING AND SUPPORTING FUTURE FEMALE TALENT THROUGH A LEADERSHIP DEVELOPMENT PROGRAM, BUILDING AN INCLUSIVE WORK ENVIRONMENT AND ROLLING OUT AN ENGAGEMENT CAMPAIGN.

106,566
EMPLOYEES INCLUDING **46.2%** WOMEN, **53.8%** MEN

42.2%
FEMALE PEOPLE MANAGERS VS. **57.8%** MALE PEOPLE MANAGERS

38.5%
FEMALE SENIOR LEADERS OUT OF A POPULATION OF APPROXIMATELY 1,300 PERSONS VS. **61.5%** MALE SENIOR LEADERS

MORE

> Chapter 4 of the 2017 Registration document: 4.1 Social information
> Diversity and Inclusion brochure

5 GENDER EQUALITY

See Appendix 1

GRI 405-1

SANOFI AWARDS AND RECOGNITION

Here are few examples of external recognition around the world. Sanofi is certified in different countries and regions for its leadership development, employee engagement, working conditions or diversity.

Modelling exemplary global practices in leadership development
Sanofi's Essentials management program was recognized as best global leadership program at the 2018 HR.com Leadership Excellence And Development (LEAD) awards. The prestigious leadership awards recognize the world's top leadership practitioners and programs and highlight their roles in developing their most important asset – their people.

Sanofi exemplary practices
Top Employers recognizes Sanofi in several geographies around the world which is proving global attractiveness of our HR practices. Targeted goal is to get Global Top Employers certificate.

Europe
Sanofi was awarded "Top Employer" in Europe following recognition of seven of our European affiliates by the Top Employers Institute for their excellence in the working conditions offered to employees, talent development and continuous improvement of human resources practices.

- Top Employer France
- Top Employer Germany
- Top Employer Hungary
- Top Employer Italy
- Top Employer Poland
- Top Employer Spain
- Top Employer United Kingdom

Latin America
- Top Employer Brazil

Africa
- Top Employer Egypt
- Top Employer South Africa

Asia Pacific
- Top Employer China

North America

MORE
> Sanofi.com/Careers
> Sanofi.us/About us/Awards and recognitions

Our stakeholders' perspective

Engaging with communities around our sites

Sanofi strives to support the local economic, environmental and social development of our host communities, including through the provision of direct and indirect employment and skills. To measure the local impact of the activities of the Company and our subcontractors, we are pilot testing a set of territorial footprint indicators developed by Sanofi's Stakeholder Committee.

MARTINE COMBEMALE
FOUNDING DIRECTOR OF RESSOURCES HUMAINES SANS FRONTIÈRES

"Ressources Humaines Sans Frontières is an NGO that works with companies around the world, developing collaborative tools to promote decent employment conditions and end forced labor and child labor throughout their supply chains. This is my first participation in a company's stakeholder committee and I found the process through which Sanofi has brought together its external and internal stakeholders to be open and responsive."

ARNAUD LE GUILLOU
HEAD OF THE ARAMON SITE (FRANCE), SANOFI

"For an industrial site manager, it is really useful to build relationships with local stakeholders and to open oneself to a 360° perspective. The Committee has enabled us to identify new stakeholders, such as the local fishermen's association. The launch of a local stakeholder dialogue will help build trust and accelerate the search for solutions that create value for our territorial ecosystem. For example, we are currently collaborating to promote the development of skills locally and implementing positive actions for biodiversity beyond our site through an ecological transition contract for the Aramon basin."

FACTSHEET
> Socio-economic footprint

Engaging with communities

Sanofi is committed to listening and building sustainable relationships with the communities where the Company operates. We want to make the ecosystem around our sites more inclusive and sustainable and support our local communities, including the community of our employees. Supporting youth through education and entrepreneurship is one of our priorities and we encourage our employees to engage in initiatives dedicated to the next generation in areas like education or employability and to participate in local programs for vulnerable populations. Through global and local initiatives, Sanofi employees volunteer their time, energy and talents to make a difference and support communities in need. We believe this strategy creates shared value for both society and our business.

Our community programs across Sanofi

	BENEFICIARIES			
	VULNERABLE POPULATIONS	YOUTH	LOCAL COMMUNITIES	FAMILIES OF EMPLOYEES
VOLUNTEERING & PRO BONO SUPPORT	**Sanofi Espoir Foundation volunteering activities** with its partners (Apprentis d'Auteuil, la Maison des femmes, Emmaüs Défi…)	• **Stay In School, Stay in Society** (international) • **Télémaque** (France) • **Nos quartiers ont du talent** (France) • **Sport dans la ville** (France)		**Enfants de Sanofi** (Int.)
	Kodiko (France) for refugees			
	Kid Strong (China)		**Ma journée Patients** (France)	
	Skills-based volunteering program with Sanofi Espoir Foundation's partners (NGOs or associations), small and medium entreprises or start-ups (France)			
	Across Sanofi in the US, our **volunteering activities** support around 70 local organizations			
FINANCIAL SUPPORT	Program **Midwives for Life** of the Sanofi Espoir Foundation, improving maternal and neonatal health in low- and midle- income countries with the International Confederation of Midwives (ICM) and its NGO partners			
	Programs of the Sanofi Espoir Foundation to address extreme poverty and to improve access to healthcare for the most vulnerable populations in France in partnership with the French Red Cross, Médecins du Monde, Le Centre d'Action Sociale Protestant (CASP), Maison des femmes de Saint-Denis, Samu Social de Paris, Emmaüs Défi, Comede (France), Agir pour le Développement de la Santé des Femmes (ADSF), Intermed, Aux Captifs la Libération and La Cabane de l'impro			
	Across Sanofi in the US, our **Communities programs** support around 200 non-profit organizations (US)			
PRODUCT DONATIONS	**Humanitarian emergencies programs** of the Sanofi Espoir Foundation, Sanofi US and Sanofi Cares North America in collaboration with several international NGOs, including Tulipe, the Red Cross, Americares, Heart to Heart, Direct Relief (international)			

Sanofi volunteering – Key figures

5,184
EMPLOYEE VOLUNTEERS

26,875
HOURS SPENT BY THE EMPLOYEE VOLUNTEERS

36,868
BENEFICIARIES

25
COUNTRIES INVOLVED

Enfants de Sanofi: a unique project celebrating 25 years
When an employee's child is facing a health problem, disability or problems at home or school, Enfants de Sanofi is there.
Enfants de Sanofi is a non-profit organization funded by Sanofi and Sanofi's employees. Its purpose is to help employees' children up to age 25. This program provides individual support to eligible families worldwide in four areas:

- health: medical costs insufficiently or not reimbursed by local health insurance companies;
- expenses related to disability: rehabilitation centers, specialized institutions, medical devices, prostheses, etc.;
- family support: in case of social or economic difficulties, help with child care and other support;
- education: in case of economic difficulty, contribute to education-related expenses, such as education fees, school meals, etc.

The program also carries out collective actions tailored to meet local needs through health programs, education and awareness campaigns. A network of more than 120 volunteers dedicates time to the program, in addition to their professional responsibilities.

Enfants de Sanofi – Supporting employee children for 25 years

+3,100
CHILDREN BENEFITED FROM INDIVIDUAL SUPPORT

43,000
CHILDREN TOOK PART IN COLLECTIVE ACTIONS

IN **86**
COUNTRIES

+120
EMPLOYEES ENGAGED AS VOLUNTEER LOCAL REPRESENTATIVES AT SITES/COUNTRIES

+€1.9 MILLION
FROM EMPLOYEES DONATIONS

+€9 MILLION
FUNDING BY SANOFI

FACTSHEETS
> Employee volunteering engagement
> Local social impact

MORE
> Midwives for Life video
> 2017-2018 Sanofi Espoir Foundation brochure
> Enfants de Sanofi video
> Enfants de Sanofi brochure
> Stay in School, Stay in Society video

See Appendix 1

GRI 413-1

Fostering a healthy planet

Because the environment we live in directly affects our health, Sanofi is committed to monitoring and reducing our environmental impacts. We have embarked upon an ambitious strategy to limit the direct and indirect impacts on the environment through every stage of the life cycle of our products: from the raw materials we use in our medicines, devices and services to their potential end-of-life impact on human health and the environment. We have identified five key environmental issues associated with our operations: greenhouse gas emissions and climate change, water, pharmaceutical products in the environment, waste and biodiversity.

Limiting our environmental impacts all along our value chain

The initiative called "Planet Mobilization" is intended to engage all Sanofi employees worldwide and is fully supported by the Company's senior management. Led by the Health Safety Environment (HSE) division, it is now implemented with the involvement and alignment of many functions, including Industrial Affairs, Procurement, R&D, Finance, Risk management, Global Business Units, CSR and Communications. It is overseen by a Steering Committee, chaired by Philippe Luscan, who is a member of the Executive Committee, and supported by Operational Committees that ensure consistency between targets and action plans. The Planet Mobilization initiative and its related targets were validated by our CEO Olivier Brandicourt and shared with the Board. To extend the impact of our actions, we are engaging with our suppliers and partners to involve them in our efforts to make progress on our ambitious roadmap.

An ambitious commitment

In 2010, we made ambitious commitments for our industrial and R&D sites: to reduce scope 1 and scope 2 CO_2 emissions by 20% and water withdrawals by 25% (on a constant structure basis) by 2020. Through our Planet Mobilization initiative, we are setting even more ambitious objectives for reducing environmental impacts, including by extending the scope to the entire value chain by 2025.

AMBITIONS AND TARGETS OF OUR PLANET MOBILIZATION STRATEGY

	AMBITION	TARGETS
CARBON FOOTPRINT	Achieving carbon neutrality in our operations	• Implement internal carbon pricing by 2020 • Reduce greenhouse gas (GHG) emissions by 50% by 2025 (compared to 2015) • Reach carbon neutrality in operations by 2050
WATER	Managing water sustainably in our activities	• Reduce water consumption by 10% by 2020 (compared to 2015) • Track, manage and optimize water use for 100% of Sanofi sites by 2025, based on a comprehensive knowledge of the source of water supply, with a specific focus on water scarcity areas
PIE	Handling Pharmaceuticals In the Environment (PIE)	• Incorporate PIE management into the development and management of products, the assessment and improvement of manufacturing activities and the promotion of appropriate use of medicines within 100% of our activities by 2025
WASTE	Turning waste from our sites into a resource	• Reuse, recycle or energy-recover 90% of the waste generated by all sites by 2025 • Achieve a landfill disposal rate < 1% and promote zero-landfill by 2025
BIODIVERSITY	Preserving local biodiversity at all of our sites	• Implement biodiversity risk management programs on 100% of priority sites (defined through risk evaluation study) by 2020 • Develop biodiversity awareness programs at all sites by 2025
ECODESIGN & ECOMARKETING	Fostering ecodesign and promoting greener solutions	• Design and develop all new products in order to reduce their environmental footprint, while ensuring high standards of quality and security of our products

Sanofi World Environment Day

In October 2017, 70 countries celebrated the first Sanofi World Environment Day. On this occasion, Sanofi shared information on our Planet Mobilization strategy and achievements at Industrial Affairs, R&D and administrative sites and by Commercial Operations. The day provided an opportunity to raise awareness and reinforce our environmental commitments. Local project teams at Sanofi sites also held events around the world with the support of Country Chairs, Site Heads and HSE, CSR and Communications networks. Based on the event's success, Sanofi expects to hold an event each year around Earth Day on April 22.

ADDRESSING CLIMATE CHANGE

Sanofi is aware of the risks that climate change poses to our natural environment, to human health and to our own activities, and is committed to addressing them. Sanofi was an official partner of the United Nations COP 21 climate change convention in 2015 and joined other French companies in calling for action to address climate change. This commitment was reaffirmed in 2017.

Sanofi addresses the issues related to climate change through two approaches:

- **Adaptation:** anticipating the consequences of climate change on human health, in addition to working to

FACTSHEETS
> HSE management system
> Overview of our environmental impact

MORE
> HSE policy

prevent risks posed to our activities.
- **Mitigation:** reducing Sanofi's greenhouse gas (GHG) emissions, which are the first driver of climate change.

Addressing climate change and environmental issues that affect health

Climate change has direct health impacts as it can lead to extreme weather phenomena, heatwaves or extreme cold, food shortages, difficulties in accessing drinking water and increased air-pollution. Climate change also induces indirect effects such as creating favorable conditions for the intensification and spread of vector-borne diseases or increasing the allergenicity of pollens. As a global healthcare leader, Sanofi contributes to addressing climate change impacts on health through the following actions, involving various internal stakeholders including GBUs, Global Functions and country teams:
- continuing R&D efforts for some climate-sensitive diseases like sleeping sickness or malaria;
- actively working with organizations and institutions to provide medicines to patients affected by some diseases influenced by modified climate conditions, such as malaria, sleeping sickness and leishmaniasis;
- supporting communities affected by crises related to climate change through emergency assistance efforts led by Sanofi Espoir Foundation, Sanofi US and Sanofi CARES North America;
- raising awareness among our stakeholders, such as employees, healthcare professionals, and patients.

Climate change's impacts on health are followed up on Sanofi's emerging risks radar.

Raising awareness among our stakeholders

In 2016, Sanofi's CHC Allergy team initiated the first global expert meeting on "Air pollution and Allergy" in Singapore with key opinion leaders from 21 countries. The conference focused on the medical consequences of climate-induced modifications to allergenic plants and pollen distribution for patients with allergic rhinitis and asthma. Many local initiatives have been conducted around the world in 2017, such as the "Resolution Against Pollution in India", focusing on air pollution and respiratory allergies in collaboration with the National Association of Otolaryngologists.

FACTSHEETS

> Climate Change and Health

Climate change and its impact on health

Anticipating risks posed to our activities

For more information on how Sanofi manages the risks that climate change poses of our activities, please see: Chapter 4 of our 2017 Registration Document, 4.2.3.2.4. Adapting to the consequences of climate change.

Reducing our greenhouse gas (GHG) footprint

Our mitigation strategy for climate change involves limiting our greenhouse gas emissions and focuses mainly on energy consumption. This strategy is part of Planet Mobilization and therefore sponsored and supported at the highest level of the Company.
Sanofi has set up ambitious carbon footprint targets, including becoming carbon neutral by 2050 in terms of emissions from industrial, R&D and administrative sites, and from sales representatives' vehicle fleets (scopes 1&2). Our first step is to reduce our CO_2 emissions by 50% by 2025 (from a 2015 baseline) for the same scope.
Sanofi's approach on energy is to:

- **Consume less:** optimizing energy efficiency
- **Consume smarter:** reducing energy consumption at source with high efficiency cogeneration units and/or heat production units
- **Consume differently:** using renewables.

By 2020, Sanofi will establish internal carbon pricing to promote the investment in low carbon capital expenditures (CAPEX) enabling us to reach our GHG targets.
Sanofi is also playing a leading role through the Pharma Environmental Group (PEG), which is working to establish Carbon scope 3 accounting methods for the pharmaceutical industry at a global level.

Joining the Science-Based Targets initiative

In March 2018, Sanofi committed to the Science-Based Targets initiative (SBTi) with a focus on aligning our carbon reduction performance with levels required to limit global warming to below 2°C. The SBTi provides a framework for companies to define how much and how quickly we must reduce our GHG emissions. Sanofi has already established targets on our scope 1 and scope 2 emissions that are aligned with SBTi and will define scope 3 emissions targets and action plans across our operations (e.g. business, Procurement, External Manufacturing, etc.).

CLIMATE CHANGE KEY PERFORMANCE INDICATORS

10 M $tCO_2eq/year$
TOTAL CARBON FOOTPRINT OF SANOFI

-23%
EFFECTIVE REDUCTION OF EMISSIONS FROM MANUFACTURING AND R&D SITES SINCE 2010

120 gCO_2 /km
LIMIT OF EMISSIONS REQUESTED BY SANOFI FOR ITS SALES REPS CAR FLEET IN FRANCE

2°C
COMMITMENT ON CLIMATE ALIGNED ON WARMING LIMIT

A-
RATING 2017 OF OUR POLICY ON MANAGING GHG EMISSIONS BY THE CDP CLIMATE CHANGE, ONE OF THE BEST IN OUR INDUSTRY

FACTSHEETS

> Sanofi's Risks and Opportunities related to Climate Change
> Carbon Footprint
> Protection of the atmosphere

MORE

> Chapter 4 of the 2017 Registration document: 4.2.3 Environmental information
> Science-Based Targets initiative

13 CLIMATE ACTION

See Appendix 1

GRI 302-4
GRI 305-5

MANAGING WATER SUSTAINABLY IN OUR ACTIVITIES

Water is needed for many processes in the production of medicines and vaccines, often in order to meet very stringent quality standards. Sanofi is committed to managing this vital resource responsibly, particularly in areas where water supplies are limited, through several measures:

- Water resource management plan: each site is required to establish such a plan. Sites at potential risk from water scarcity also must establish and comply with a plan for reducing water consumption tailored to the site's local context and industrial characteristics. Some sites may be required to conduct in-depth studies on the local water supply situation.
- Responsible use of water: specific operating procedures govern the use of water used during manufacturing and heat exchanges and promote reduced consumption.
- Management of wastewater discharge: chemical oxygen demand, the primary environmental indicator of effluents, fell by 15.3% between 2016 and 2017, mainly as a result of a significant reduction at our site in Elbeuf (France) as a new in-house treatment facility was brought into service.

WATER KEY PERFORMANCE INDICATORS

-22.6%
REDUCTION OF WATER WITHDRAWN SINCE 2010

75%
OF WATER IS USED IN CHEMISTRY FOR COOLING USAGE MAINLY

A
CDP WATER'S 2017 RATING OF SANOFI'S RISK-BASED APPROACH TO MANAGING WATER RESOURCES, ONE OF THE BEST ACROSS ALL INDUSTRIES

FACTSHEET

> Water resource management

MORE

> Chapter 4 of the 2017 Registration document: 4.2.3 Environmental information

See Appendix 1

HANDLING PHARMACEUTICALS IN THE ENVIRONMENT

Pharmaceutical substances may end up in the environment in various ways. The main source is considered to be the use of pharmaceuticals by patients. After pharmaceuticals are absorbed or administered, they are excreted by patients in the same form, or they are transformed by the body into metabolites which may be released into the environment through sewers and sewage treatment plants. Other sources of discharge include emissions from manufacturing plants and the inappropriate disposal of unused or expired medicines by end-users. Sanofi is involved in several programs to minimize the potential environmental impacts of medicines, including:

- Evaluating and minimizing the environmental impacts of manufacturing activities
- Increasing knowledge of the environmental fate and potential impact of our products before and after their launch on the market
- Encouraging and supporting the proper use and proper disposal of medicines by patients. We support targeted programs that collect unused medicines from patients and inform consumers about their safe disposal in countries around the world.

In addition, we continue to contribute to advancing scientific research on this topic.

Fighting antimicrobial resistance

Antimicrobial resistance (AMR) is a major global health issue that Sanofi, with other pharmaceutical companies, is committed to fighting across the value chain of a medicine:

- **R&D:** Sanofi activities in the field of medicine against severe bacterial infections and, in particular, infections caused by gram-negative bacteria and tuberculosis, are transferred to an open innovation platform to accelerate development.
- **Manufacturing:** Sanofi works to reduce the environmental impact of our manufacturing sites globally and those of our suppliers.
- **Commercialization:** Our promotional activities are aligned with the goal of advancing stewardship. Sanofi develops specific tools to educate healthcare professionals and patients on the good use of antibiotics.

Vaccination also has a role to play in strategies for addressing AMR by preventing viral diseases for which antibiotics are inappropriately prescribed.

Sanofi is a founding member and a signatory to the "AMR Roadmap 2020" to help combat microbial resistance to antibiotics.

TURNING WASTE FROM OUR SITES INTO A RESOURCE

The key to our policy is to reduce waste generation at source; reuse, recycle or recover on-site or with selected contractors; incinerate, with energy recovery wherever possible and send waste to landfills as a last resort, provided that the landfill is properly regulated and monitored.

PRESERVING LOCAL BIODIVERSITY AT ALL OF OUR SITES

Primarily because natural resources from ecosystems are potential sources of innovative new medicines that could prevent or cure diseases, Sanofi is committed to protecting and conserving all natural resources and preserving ecosystems.

FACTSHEETS

> Pharmaceuticals in the environment
> Disposal of unused medicines and user information
> Soil and ground water remediation
> Circular Economy
> Waste management
> Biodiversity and Biopiracy

MORE

> Chapter 4 of the 2017 Registration document: 4.2.3 Environmental information
> AMR industry Alliance Roadmap

See Appendix 1

GRI 306-5
GRI 413-2

3

OUR FUNDAMENTALS

Our operating model, our sound governance structure, robust risk management and ethics and transparency philosophy are key to the success of Sanofi as they support our ability to create value in the short, medium and long term. In a moving environment, we are determined to respect the ethical principles governing our activities and expect the same from our business partners.

Our operating model

Sanofi's five Global Business Units (GBUs) ensure close alignment between our business activities and the strategic roadmap. Globalized functions support the GBUs and ensure accountability, efficiency and excellence.

5 GBUs supported by globalized functions...

... relying on our governance and key principles

A SOUND GOVERNANCE	A ROBUST RISK MANAGEMENT	HIGH STANDARDS OF ETHICS AND TRANSPARENCY
See p. 72	See p. 77	See p. 80

A sound governance

A company shaped by robust and ethical governance

Sanofi pursues its ambitious strategic roadmap based on strong and transparent governance. This encompasses engaged and open discussions with stakeholders and a compensation policy that aligns pay and performance.

ENSURING A DYNAMIC, TRANSPARENT AND EFFECTIVE GOVERNANCE

Sanofi's governance provides the framework for the Company's strategic transformation to meet the world's health challenges while responding to the interests of stakeholders and fostering proactive dialogue between the Board and Executive Committee.

A diversified shareholder base[1]

Sanofi's shareholder structure includes individual share ownership, longstanding shareholders, employees and institutional shareholders, all of whom have a stake in the Company's long-term development. Sanofi's shareholders are committed to providing support that creates value; constant dialogue is an essential part of maintaining that commitment.

(1) Figures as of December 31, 2017.

IN THIS REPORT

> Our value creation as a sustainable economic partner p. 32

MORE

> Sanofi.com/Investors/Sanofi Share Overview

GRI 102.18

An international shareholder base[1]

7.41%

INDIVIDUAL SHAREHOLDERS, INCLUDING EMPLOYEES, HOLD 7.41% OF SANOFI SHARES AS OF DECEMBER 31, 2017.

FACTSHEETS

> Corporate Governance

MORE

> Sanofi.com/Governance
> Form 20-F 2017

AN ACTIVE, EXPERIENCED AND ENGAGED BOARD OF DIRECTORS

The Board's core mission is to shape Sanofi's strategy, supported by five specialized committees. With full separation of the offices of Chairman and CEO, the Company's corporate governance framework promotes accountability. The Board is evaluated annually.

Key figures (as of May 2, 2018):

- 16 directors
- 79% independent members pursuant to AFEP-MEDEF Code
- 43% women
- 6 nationalities
- 2 shareholder representatives on Board
- 2 directors representing employees

DIVERSE SKILLS AND EXPERIENCE TO SUPPORT VALUE CREATION (as of May 2, 2018)

THE COMPOSITION OF THE BOARD OF DIRECTORS CHANGED OVER THE PAST FEW YEARS WITH THE APPOINTMENT OF FIVE NEW DIRECTORS, IN LINE WITH OUR STRATEGY FOR LONG-TERM VALUE CREATION ON SCIENCE & INNOVATION. THESE APPOINTMENTS MEAN ENHANCED SCIENTIFIC, PHARMACEUTICAL AND DIGITAL EXPERTISE, GENDER BALANCE, EXPERIENCE OF SENIOR MANAGEMENT AND INTERNATIONAL AND CROSS-GENERATIONAL REPRESENTATION.

5 DIRECTORS – SCIENTIFIC TRAINING

5 DIRECTORS – HEALTHCARE/PHARMA EXPERIENCE

5 DIRECTORS – CEO ROLE IN INTERNATIONAL GROUP

7 DIRECTORS – BOARD MEMBERSHIP IN INTERNATIONAL GROUP

8 DIRECTORS – INTERNATIONAL EXPERIENCE

7 DIRECTORS – MERGERS & ACQUISITIONS

5 DIRECTORS – FINANCE/ACCOUNTING

5 DIRECTORS – REGULATORY

1 DIRECTOR – DIGITAL

2017 ACTIVITIES (9 Board meetings with a 95% overall attendance rate)

- Review of significant proposed alliances and acquisitions, and strategic opportunities
- Presentations by key Group managers on their Business Units
- Global environment (healthcare trends, competitive landscape, access to medicines)
- Research and Development
- Presentations on Sanofi's Integrated thinking journey & CSR ambition, review on Sanofi's policy on equal pay and opportunities
- 2017 Board evaluation
- Executive sessions
- Review of succession planning
- Creation of the Scientific Committee
- Appointment of 2 directors representing employees
- Approval in principle of a share issue reserved for employees

GRI 102.18
GRI 405.1

Sanofi respects high standards of corporate governance

As a company governed by French law, Sanofi's practices comply with the French Commercial Code and the recommendations of the Corporate Governance Code of the *Association Française des Entreprises Privées*, of the *Mouvement des Entreprises de France* (AFEP-MEDEF Code) and of the *Autorité des marchés financiers* (AMF – the French financial markets authority).

5 specialized advisory committees support the Board's decision-making (as of May 2, 2018)

AUDIT COMMITTEE

- 3/4 independent members
- All members are deemed to be financial experts pursuant to the definition in the Sarbanes-Oxley Act and the definition in article L. 823-19 of the French Commercial Code
- Regular reviews: matters relating to the preparation and audit of accounting and financial information and risk mapping
- 7 meetings in 2017 with an attendance rate of 93%
- Specific reviews in 2017: review of the draft financial resolutions for the 2017 Annual General Meeting, update on the implementation of IFRS15 (revenues) and IFRS9 (financial instruments) accounting standards, coordination of the work between internal audit and internal control, review of the principal risks facing Sanofi

COMPENSATION COMMITTEE

- 3/4 independent members
- Regular reviews: fixed and variable compensation of executive officers and senior management
- 3 meetings in 2017 with an attendance rate of 100%
- Specific reviews in 2017: update on changes in "say on pay" requirements in light of amendments to the AFEP-MEDEF Code and the "Sapin 2" Act, launch of an employee share ownership plan

APPOINTMENTS AND GOVERNANCE COMMITTEE

- All 3 members are independent
- Regular reviews: changes in the composition of the Board and its Committees, evaluation of Board and Committees and succession planning for the Company's executive bodies
- 5 meetings in 2017 with an attendance rate of 100%
- Specific reviews in 2017: review of the Board charter, changes in the composition of the Board and its Committees

STRATEGY COMMITTEE

- 2/4 independent members
- Regular reviews: review of activities, in particular of Research and Development, strategic review
- 10 meetings in 2017 with an attendance rate of 100%
- Specific reviews in 2017: external growth and partnership opportunities, review of the strategy with a focus on digital, global environment (healthcare trends, competitive landscape, access to medicines)

SCIENTIFIC COMMITTEE

- 3/4 independent members
- Created in March 2018 to address scientific and R&D issues
- Main roles: to assist the Board in scrutinizing the strategic orientations and investments in the R&D field in line with the strategic roadmap, to identify and discuss emerging trends and new challenges, to ensure that processes are in place to enable optimal decision-making on investments in R&D

An Executive Committee embodying Sanofi's vision

In 2016, Sanofi reorganized the Executive Committee to support our 2020 strategic roadmap and to reinforce strategic thinking and leadership. Together, its members bring a unique mix of skills and experience. Their individual expertise, knowledge and international background make it a highly effective body. The Executive Committee implements the strategic decisions of Sanofi and monitors the Company's operational performance according to the strategies defined by the Board of Directors. It also ensures communication and coordination between GBUs, Global Functions and the Board.

OLIVIER BRANDICOURT

Chief Executive Officer

DOMINIQUE CAROUGE

Executive VP, Business Transformation

OLIVIER CHARMEIL

Executive VP and GM, General Medicines and Emerging Markets

JÉRÔME CONTAMINE

Executive VP, CFO until September 30, 2018 and Jean-Baptiste Chasseloup de Chatillon as of October 1, 2018

KAREN LINEHAN

Executive VP, Legal Affairs and General Counsel

DAVID LOEW

Executive VP, Sanofi Pasteur

PHILIPPE LUSCAN

Executive VP, Global Industrial Affairs

ALAN MAIN

Executive VP, Consumer Healthcare

MUZAMMIL MANSOURI

Executive VP, Strategy and Business Development

AMEET NATHWANI

Executive VP, Medical Affairs

STEFAN OELRICH

Executive VP and GM, Diabetes & Cardiovascular

ROBERTO PUCCI

Executive VP, Human Resources

BILL SIBOLD

Executive VP, Sanofi Genzyme

KATHLEEN TREGONING

Executive VP, External Affairs

ELIAS ZERHOUNI

Executive VP, Global Research and Development until June 30, 2018 and John Reed as of July 1, 2018

A compensation policy aligned with long-term value creation

Sanofi's CEO compensation policy seeks to achieve a balance in the compensation structure between fixed compensation, benefits in kind, short-term variable cash compensation and medium-term variable equity-based compensation. It is designed to motivate and reward performance by ensuring that a significant portion of compensation is contingent on the attainment of financial, operational and social[1] criteria aligned with the corporate interest and with the creation of shareholder value. Equity-based compensation, subject to long-term performance conditions, and variable cash compensation are the two principal levers for action. The latter is based on quantitative and qualitative performance criteria:

- **attainment of financial objectives (40%):** sales growth (1/3) and business net income growth (2/3);
- **attainment of specified individual objectives (60%):** individual objectives are adjusted annually by the Board, acting on recommendations from the Compensation Committee, while seeking to maintain continuity and consistency from one year to the next.

(1) Integrating specific criteria in line with Sanofi's CSR ambition (access, communities and environmental strategies).

FACTSHEET

> Corporate Governance

MORE

> Sanofi website/ Governance/ Executive Committee
> Form 20-F 2017

Distribution between key components of CEO compensation

CALCULATION BASED ON THE COMPENSATION DUE OR AWARDED TO THE CEO FOR THE YEAR ENDED DECEMBER 31, 2017

(1) Percentage corresponding to the valuation of stock options (valuation at the date of grant using the Black & Scholes method assuming fulfillment of the performance condition) and performance shares awarded during the year 2017 (valuation at the date of grant assuming fulfillment of the performance conditions. This represents the difference between the quoted market price of the share on the date of grant and the present value of the dividends to be received over the next three years).
(2) In accordance with Article L. 225-100 of the French Commercial Code, payment of annual variable compensation in respect of the year ended on December 31, 2017 is contingent on a favorable shareholder vote at the 2018 Annual General Meeting.

GRI 102-18

A proactive and structured risk management approach

An integrated risk management

Sanofi continuously fosters risk management to identify and address potential threats and opportunities that may impact our commitment to:
- protect employees, patients and local communities;
- launch and market safe and innovative products to patients and healthcare professionals, and satisfy unmet medical needs;
- create value while delivering trust and transparency for all stakeholders.

Risk management system

SANOFI RISK MANAGEMENT ACTIVITY CONSISTS OF THREE PILLARS

Identify and assess actual risks
Every year, steps are taken to identify and assess risks that may impact the Company's ability to execute our strategy. Risks are assessed according to their severity for our patients, reputation and business, their likelihood and their level of control. This practice is carried out for risks transversal to the Company, as well as risks specific to business units and functions.

For example, risks related to quality and safety of products are assessed on a regular basis as their control is critical to protecting health and to meeting the expectations of patients and customers.

Anticipate emerging risks
Sanofi faces the challenges of a fast-changing environment, increasingly volatile economic conditions and the rise of new technologies transforming and potentially disrupting the Pharma business model. In this context, Sanofi has developed a specific approach

FACTSHEETS
> Risk Management
> Emerging Risks Management
> Sanofi's risks and opportunities related to climate change

MORE
> Form 20-F 2017/Risk factors

GRI 205-1
GRI 308-2

to identify and assess risks arising from long-term trends.
For example, digital transformation will change significantly the relationships between Sanofi and our stakeholders, creating new opportunities for healthcare but also reinforcing our obligation to continue to ensure the security, integrity and privacy of data processed by the Company.

Adapt to risks

For every risk identified, response plans are established by operational leaders, aimed at reducing risks to an acceptable level. According to the nature of the risk, response plans may consist of preventive actions to decrease the risk's likelihood, or corrective actions to address potential consequences. In order to anticipate and prepare risk remediation, scenarios are used to raise management awareness of the way risks may become reality.
For the most significant risks, effective implementation of response plans is regularly reviewed and challenged by a dedicated Risk Committee chaired by an Executive Committee member.
For example, specific response plans have been developed to ensure the continuous supply of life-saving medicines and key products to the markets Sanofi serves, covering upstream logistic processes in manufacturing plants to final deliveries to patients throughout the world.

Our main risks and opportunities

The following table describes the risks and the mitigating actions related to our Ethics and Transparency material topics, identified in the materiality analysis (see page 27). These risks are a selection from the main risk areas Sanofi is facing.

	RISK DESCRIPTION	RISK MITIGATION	IN THIS REPORT
RISKS RELATED TO PATIENT PROTECTION	Patient protection is an absolute priority. Sanofi is committed to delivering safe products worldwide, to comply with clinical trials regulations (including but not limited to informed consent rules), to provide services to patients in compliance with applicable regulations and ethical principles and to ensure the protection, privacy, security, ethical and compliant use of data from patients or participants in clinical studies.	Sanofi has the organization in place to mitigate this risk: • A Pharmacovigilance department to monitor drug safety signals; • A governance body dedicated to risk/benefit assessment and continuous safety monitoring; • Teams dedicated to Company and stakeholder data protection under the direction of a Chief Data Officer.	Product quality and patient safety (pages 82-83)
RISKS RELATED TO PRODUCT QUALITY	Quality issues might have a dramatic impact on patient health and company reputation. To ensure quality, Sanofi must therefore fullfill applicable statutory and regulatory requirements and: • apply consistent standards to ensure quality of all our products and services throughout their life cycle, from discovery to development, manufacturing and distribution, for both established and innovative products; • be ready for authorities' inspections on any site involved in the launch of new products and the life cycle of marketed products.	In order to maintain the same high-quality standards applied worldwide and comply with healthcare regulations, Sanofi has a dedicated Quality global organization and harmonized quality management system. Continuous quality monitoring and internal audits are carried out to detect and remedy weaknesses as early as possible and circulate best practices throughout the Company.	Product quality and patient safety (pages 82-83)

	RISK DESCRIPTION	RISK MITIGATION	IN THIS REPORT
RISKS RELATED TO BUSINESS ETHICS AND EMPLOYEE INTEGRITY	The best way to gain and preserve stakeholders' trust is to demonstrate ethics and integrity in day-to-day business practices. Business ethics and employee integrity are crucial to safeguard the Company's image and reputation and protect Sanofi employees. Sanofi must comply with applicable laws and regulations applicable in the jurisdictions in which we operate, with pharmaceutical industry codes and with the Company's ethical principles, values and policies. In order to achieve this, Sanofi disseminates a robust and pervasive ethical culture at all organizational levels.	Sanofi's Code of Ethics delivers rules to employees to act with personal integrity and in their interactions with Company stakeholders. A compliance officer network led by the Ethics and Business Integrity global team is in place throughout the Company to ensure effective training and education and to detect and remedy issues. Compliance helplines are available to raise any concerns employees may face with ethical principles and behaviors.	Business Ethics (page 81)
RISKS RELATED TO MEDICAL AND RESPECT OF BIOETHICS	As Sanofi conducts research designed to develop new healthcare solutions, the Company develops and implements ethical requirements to protect patients and healthy volunteers and preserve the integrity of scientific research. Sanofi also informs internal and external stakeholders about Sanofi's position on the ethical implications of biological research and applications. To this end, Sanofi establishes a common definition and framework for bioethics, promotes a responsible bioethics culture and anticipates and monitors emerging bioethics issues that may arise. Sanofi strives to limit the use of animals and develops alternatives to animal use in scientific research and production processes.	• A dedicated governance body chaired by the Head of Medical Affairs is in place. • Animal use in Sanofi activities is overseen by a Chief Veterinary Officer reporting to the Head of Corporate Social Responsibility. Sanofi fully adheres to the 3Rs principles (Replacement, Reduction, Refinement). • Sanofi applies the Nagoya protocol to guarantee fair access to and sharing of benefits from genetic resources.	Bioethics (page 84)
RISKS RELATED TO HUMAN RIGHTS ENFORCEMENT	In order to preserve the trust of patients, stakeholders and communities and to guarantee good working conditions for employees, Sanofi must identify the nature and extent of potential human rights impacts throughout Company activities and across the supply chain. This is done in strict compliance with applicable international and local regulatory requirements related to respect for human rights of employees in all business operations and integrates respect for human rights in public positions.	A transversal working group involving Corporate Social Responsibility, Ethics and Business Integrity, HSE, Industrial Affairs, Legal and Procurement departments was created to achieve timely, complete and accurate application of the duty of vigilance law. Sanofi monitors enforcement of human rights policies throughout the Company.	Duty of Vigilance (pages 86-87)
RISKS RELATED TO ENVIRONMENTAL PROTECTION	Contributing to environmental protection is of significant importance for Sanofi. The Company is committed to closely managing and reducing our environmental footprint (e.g., carbon emissions), ensuring that products and waste are appropriately managed by internal teams and third parties, anticipating potential business discontinuity due to less available resources and adapting solutions to respond to the effects of climate change on public health.	In order to minimize our environmental footprint, Sanofi implemented and continuously upgrades a comprehensive HSE system, including a governance body to monitor HSE regulations applicable to products. The Company organizes internal and external campaigns such as World Environment Day in October 2017.	Fostering a healthy Planet (pages 64 -69) Duty of Vigilance (pages 86-87)
RISKS RELATED TO RESPONSIBLE PROCUREMENT	In order to secure sourcing and protect our image and reputation, Sanofi must ensure that our suppliers share our CSR principles. This encompasses respect for human rights and labor practices, protection of employee health and safety, preservation of the environment and fighting against corruption, fraud and bribery.	• CSR principles are embedded into a holistic procurement risk management approach and contribute to supplier CSR performance by monitoring and, if necessary, implementing corrective action plans. • A Code of Conduct was developed to require suppliers' respect for Sanofi's CSR principles.	Duty of Vigilance (pages 86-87)

Ensuring ethics and transparency

Ethics and transparency are at the core of everything Sanofi does. This commitment underlies our relationships with each of our stakeholders and defines how we work on a daily basis. It encompasses how Sanofi promotes and respects human rights in our business operations in all countries where we operate. It is embodied in our dedication to protecting patients and employees. It takes form in Sanofi's approach to medical ethics and bioethics. Ethics and transparency are fundamental to building trust and, therefore, to our ability to succeed in our mission of Empowering Life.

MORE

> Sanofi.com/Science and Innovation/Clinical trials and results/Our disclosure commitments
> Sanofi.com/Science and Innovation/Scientific publications
> Sanofi.com/Science and Innovation/Clinical trials and results/Our data sharing commitments

Ethics and transparency in our activities

Business ethics at Sanofi

Doing the right thing, the right way at the right time and for the right reason

OUR APPROACH

A fundamental Sanofi objective is to maintain a culture where the willingness to do the right thing and to comply with applicable laws and Sanofi policies is fully embedded across the organization. Supported by all departments, the Ethics & Business Integrity (E&BI) department is a cornerstone of Sanofi ethical approach, supporting the achievement of our business objectives while ensuring an effective compliance program and promoting business ethical values in daily activities.

BUSINESS ETHICS KEY PERFORMANCE INDICATORS

IN 2017, THE E&BI DEPARTMENT HAS RECEIVED
838
ALERTS

A TOTAL OF
245
CASES WERE SUBSTANTIATED AND THERE WERE 150 DISMISSALS AND RESIGNATIONS RELATED TO MISCONDUCT

IN 2017, A TOTAL OF
96,598
EMPLOYEES FOLLOWED ONE OR MORE OF OUR 38 TRAINING MODULES:
ANTI-CORRUPTION TRAINING: 68,951 EMPLOYEES
CODE OF ETHICS TRAINING: 27,647 EMPLOYEES

Our dedicated internal organization

A GLOBAL COMPLIANCE OFFICER WITH A DOUBLE REPORTING LINE TO THE GENERAL COUNSEL AND THE CEO	• Providing strategic compliance leadership to the executive management team and the Board of Directors • Overseeing the effective implementation and management of the E&BI program
A NETWORK OF MORE THAN 130 COMPLIANCE OFFICERS	• Responsible for ensuring the core elements of the E&BI program are implemented and working as designed in the assigned countries • Supporting the local business operations on a day-to-day basis
A COMPLIANCE CHAMPIONS NETWORK BASED ON EMPLOYEE VOLUNTEERS IN EACH COUNTRY/GBU/ FUNCTION	• Acting as liaisons by relaying and reinforcing compliance-related messages developed by E&BI • Supporting E&BI initiatives • Following-up on mandatory trainings and assisting with real-time monitoring • Serving as the point of contact for employees and facilitating speaking up and promoting E&BI culture
AN EXECUTIVE COMPLIANCE COMMITTEE CHAIRED BY SANOFI'S CEO	• Assessing, recommending and overseeing all initiatives aimed at sustaining and improving the E&BI program, as well as fostering a permanent commitment to Sanofi core values (Teamwork, Courage, Respect and Integrity)

ADDRESSING BUSINESS ETHICS CHALLENGES IN OUR DAILY ACTIVITIES

To reinforce our business ethics culture, a formal company-wide Ethics & Business Integrity program has been developed and implemented. This approach includes a dedicated organizational structure, education and training programs and a dedicated 24/7 confidential Compliance Helpline to address questions regarding ethics-related issues. Sanofi's Code of Ethics addresses 13 topics relating to ethical matters and is supported by dedicated policies and procedures, such as an anti-bribery policy, a policy on interactions with patients, patient advocates and groups, and a policy on donations and other contributions. A robust internal investigations process conducted by dedicated teams can recommend corrective actions, if appropriate.

FACTSHEETS
> Ethics & Business Integrity
> Lobbying
> Sanofi internal control and processes
> Sanofi Internal Audit

MORE
> Code of Ethics
> Anti-Bribery Policy

GRI 102-16
GRI 205-2

Our robust product quality and patient safety approach

GUARANTEEING PRODUCT QUALITY AT ALL STAGES

Sanofi's One Quality System ensures the quality of all our products throughout their life cycle from discovery to development, manufacturing and distribution, as well as the medical, clinical and commercial activities for established and innovative products.

PRODUCT QUALITY KEY PERFORMANCE INDICATORS

RECALLS: % OF RECALLS (FOR QUALITY REASONS) PER BATCH RELEASED > EVOLUTION OVER 3 YEARS: 2015 = 0.34%
2016 = 0.27%
2017 =

0.11%

HEALTH AUTHORITIES CONDUCTED

302

REGULATORY INSPECTIONS WITHIN SANOFI IN 2017

206

INTERNAL AUDITS WERE CONDUCTED IN 2017

A global quality policy and dedicated organization

A Chief Quality Officer (CQO), reporting to the CEO, is responsible for defining the Sanofi Quality policy, coordinating its implementation and ensuring compliance with the related applicable regulatory and Company requirements. The current version of this policy was published in September 2017. Sanofi Global Quality unites all 9,000 employees operating in the Company's global quality functions, operational quality units and Medical, Clinical and Country organizations. This framework ensures consistent implementation of the Quality policy throughout the product life cycle, in compliance with all applicable regulatory requirements and the application of the same high quality standards worldwide.

A mature quality risk management system

Quality risk management is an integral part of the Sanofi Quality Management System, enabling effective decision-making and building trust with regulatory authorities. To help facilitate continuous improvement of process performance and product quality, Sanofi quality risk management approach is both reactive and proactive:

- reactively, quality issues are handled in a timely and effective manner with the necessary corrective and preventive actions;
- proactively, potential risks are identified from both internal and external sources and necessary measures are implemented to prevent negative impacts.

At a global level, quality risks are consolidated, reported and monitored through the Quality Risk Profile.

Quality audit and regulatory inspection readiness

The Global Quality Audit department is responsible for providing an accurate and independent assessment of the compliance of the operational units, sites, country organizations and global functions with the goal of achieving successful regulatory inspection outcomes and securing GxP compliance through effective self-assessment. Sanofi operational units, sites and country organizations facilitate inspections requested by regulatory authorities. Global Quality Audit conducts due diligence to assess the state of compliance and associated risks to Sanofi of proposed collaborations or purchases of a product or company.

Quality across the entire supply chain

Sanofi maintains the quality, security and traceability of all our materials and products throughout their physical flows. To reduce the risk of fraud, falsification and diversion, Sanofi adopts innovative technological solutions to ensure traceability, identify fake products and secure the supply and distribution chain. These include the use of tamper-evident packaging to assure the integrity of the packs, anti-counterfeit security labels to authenticate our products, and data matrix codes for serialization, which improve the traceability and identification of our products. In addition, Sanofi has a central anti-counterfeit laboratory in Tours, France, dedicated to the analysis of medicines or products suspected of being counterfeit.

Promoting a quality culture

Within Sanofi, the quality culture is critical for the successful execution of our business performance and strategy. Sanofi's Quality Academy promotes this culture through training resources and fostering continuous learning and education.

ENSURING THE SAFETY OF PATIENTS

Sanofi's Global Pharmacovigilance (GPV) organization monitors the safety of our products worldwide, including prescription medicines, vaccines, consumer health products, generics, and medical devices. Among its many activities, GPV assesses continuously the risk/benefit profile of our products at every stage of their life cycle in order to determine, in close relation with the health authorities, the best conditions of their use, and provides physicians, healthcare professionals and patients with comprehensive, up-to-date, safety information, including potential risks associated with a product.

To maximize our knowledge about the use of our portfolio under real-life conditions, Sanofi has set up an effective global organization to collect pharmacovigilance data from all sources of information. We have established strong interactions with stakeholders worldwide (i.e. patients and healthcare professionals) during both clinical development and product life cycle management in order to maximize the completeness of our safety data collection process and the effectiveness of our safety evaluations in compliance with all applicable regulations and policies, including stringent data privacy protection rules. We also make available safety information on our products through Sanofi websites.

Continuously fulfilling and enhancing bioethics

Sanofi recognizes the importance of defining, respecting and continuously improving consistent and transparent bioethical standards. Reporting directly to the CEO, our Chief Medical Officer (CMO) chairs the Sanofi Bioethics Committee (BEC) and plays a key role in supporting a transparent, patient-focused company. The BEC determines Sanofi's position on bioethics policies, to ensure ethical conduct in clinical development involving patients and healthy subjects.

In 2017, our actions included:

- improving and evolving the Informed Consent Form template to be used in clinical trials;
- adapting our framework for evaluating the ethics of our clinical research studies;
- working on the development of One Company governance and solutions to manage human biosamples;
- fulfilling our commitment to implement the Nagoya Protocol;
- continuing to implement the 3Rs principles for animal use in research.

FACTSHEETS

> Quality Management system
> Pharmacovigilance: Monitoring Product Safety to Protect Patients
> Fighting falsified medical products
> Continuity of Activities and Supplies
> Serialization – Medicine Identification, Authentication and Traceability

MORE

> Quality policy
> Global Quality manual
> Chapter 4 of the 2017 Registration document: 4.3.4.1. Quality and 4.3.4.2. Pharmacovigilance

GRI 416-1

BIOETHICS IN OUR DAILY ACTIVITIES

Animal use in research

The current consensus is that using animals for research and production is justified when there are clear benefits for human health and when the 3Rs principles (replacement, reduction and refinement of animal use) are applied. Animals remain a mandatory part of a comprehensive research and testing strategy that also includes non-animal methods (such as computerized models and in vitro testing) and clinical research. Animal use is part of many regulatory requirements.

Clinical trials

The purpose of clinical trials is to collect data about the efficacy and safety of our products in healthy subjects and patients. They are mandatory for the approval process for any new medicine and new indications. Sanofi organizes clinical trials throughout the world.
When conducting clinical trials, Sanofi applies international standards: the Declaration of Helsinki, the recommendations of the International Conference on Harmonization (ICH) and Good Clinical Practices (GCP). In addition, Sanofi complies with applicable national and international rules and laws.

Improving and evolving the Informed Consent Form template to be used in clinical trials

Sanofi ensures that all participants (or their legal representatives) enrolled in clinical trials give their free and informed consent. All related documents must provide participants with exhaustive and easily understandable information. Sanofi teams use an internal reference document to prepare informed consent documents. It was revised at the end of 2017 to reflect new policies on "post-trial access to products under development" and "accidental discoveries" approved by the BEC.
Sanofi has for many years implemented an internal audit program covering clinical trials, associated systems and any subcontractors involved in the conduct of trials. The aim is to obtain assurance that the conduct of trials complies with our quality standards and the applicable regulations, and to continually improve our practices. Our audit program is designed to cover trials conducted in various countries and regions all over the world. Sanofi is also subject to health authority inspections. None of the 101 inspections conducted on our clinical research activities in 2017 resulted in regulatory action.

Transparency in clinical trials

Sanofi is committed to being transparent about our medical research and to providing healthcare professionals and patients with all appropriate useful information about our development projects and products so that they can make informed medical decisions. This applies not just to information provided in advance of clinical trials, but also to the sharing of the data generated by those trials. In addition to core principles adopted by PhRMA and EFPIA members in July 2013, a new policy on sharing and transparency of clinical data was adopted by our BEC in 2017.

BIOETHICS KEY PERFORMANCE INDICATOR

101
INSPECTIONS WERE CONDUCTED ON OUR CLINICAL RESEARCH ACTIVITIES IN 2017 AND NONE OF THEM RESULTED IN A REGULATORY ACTION.

26%
DECREASE IN ANIMALS USED BY SANOFI OVER THE LAST 4 YEARS

FACTSHEETS

> Medical Ethics and Bioethics
> Animal Protection

MORE

> Chapter 4 of the 2017 Registration document: 4.3.3.2. Medical ethics and bioethics
> Sanofi Clinical Trials and Results website
> Sanofi policy on the protection of animals
> Compassionate Use of Sanofi Investigational Products

Our stakeholders' perspective

Sanofi Bioethics Committee

Sanofi Bioethics Committee (BEC), created in 2012, ensures that high ethical standards are applied in research, clinical development and medical activities. In 2017, we reviewed our bioethics governance to take greater account of our stakeholder expectations and improve the transparency on our positions and BEC-related projects. The main outcome was the decision to create a new board of independent bioethicists to review Sanofi's position on key bioethics questions and make recommendations.

AUDE LE ROUX
HEAD OF MEDICAL ETHICS

"In 2017, we revised Sanofi's bioethics governance. The new organization of the BEC enables views and knowledge within the Group to be shared in formulating common recommendations and positions. Transparency has been improved by providing intranet access, with employees able to access bioethics information internally, tracking topics of interest and sharing questions. Ameet Nathwani, Chief Medical Officer and chairman of the Bioethics Committee, also communicated to the Sanofi Executive Committee the most important policies approved by the BEC. Finally, we are increasing involvement of external stakeholders."

The following bioethics policies were validated by Sanofi's Executive Committee in 2017:
> clinical data sharing and transparency
> post-trial access to investigational products
> incidental findings
> compassionate use

Our Duty of Vigilance: an essential approach to the sustainability of our business

As a health partner, protecting and taking into account the needs of patients requires a strong approach of vigilance, identifying and managing risks for patients. Beyond the protection of patients, our vigilance approach encompasses employees, local communities and the environment, and responds to the requirements of French Corporate Duty of Vigilance Law for companies, their suppliers and direct subcontractors.

Our vigilance approach

- **Product Quality and Patient Safety** – See page 82
- **Medical Ethics and Bioethics** – See page 83
- **Respect of Human Rights** – See Factsheet Fundamental Human Rights At Work, Factsheet Human Rights Due Diligence, Factsheet Children's Rights, Sanofi Guide Human Rights in our Activities
- **Health and Safety** – See Factsheet Health and Safety in the Workplace
- **Personal data protection** – See Factsheet Protection of personal data
- **Mitigation of environmental impacts** (PIE and other impacts) – See page 64
- **Fighting Biopiracy/Implementation of the Nagoya Protocol** – See Factsheet Biodiversity and Biopiracy

OUR RESPONSIBLE PROCUREMENT APPROACH

Our responsible procurement strategy is an integral part of Sanofi's supply chain. As Sanofi purchases each year over €14.6 billion in goods and services, responsible procurement is a key issue in the vigilance process. Our responsible procurement approach requires our suppliers to adhere to Sanofi's commitments on human rights, health and safety and the environment via the Suppliers Code of Conduct and also specific CSR evaluations of our suppliers. This is backed up by our membership in industry initiatives, such as TfS (Together for Sustainability) and PSCI (Pharmaceutical Supply Chain Initiative) which enable us to pool supplier audits and other measures to support suppliers. We carefully monitor not only the quality of raw materials that go into making our products, but also the practices of our suppliers with whom we work closely to make sure they are aware of the economic, social and environmental standards that are fundamental to us. A three-step process is in place throughout the Company to improve sustainability practices in the supply chain, comprising supplier risk assessment, evaluation and development.
In 2017, we reviewed this approach to reflect the introduction of new French legal requirements on the duty of vigilance of parent companies and instructing companies; this included an overhaul of the supplier identification and scoring methodology. A number of priority actions were defined for 2018, including a revision of the responses required from buyers based on suppliers' risk scores (evaluations, contractual stipulations, audits, etc.) and amendments to the Suppliers Code of Conduct. The aim is to optimize and rationalize the way in which different Sanofi departments manage their suppliers by improving coordination and sharing best practices.

VIGILANCE IN OUR OPERATIONS

Sanofi considers that being vigilant about the consequences of our activities on people and the environment is a condition for the sustainability of our activities. Our organization, policies and control environment are described in the registration document "Document de référence" and in publicly available factsheets.

DUTY OF VIGILANCE KEY PERFORMANCE INDICATORS

SANOFI'S OPERATIONS
SANOFI'S HEALTH & SAFETY (H&S) TARGETS BY 2020:

TOTAL OCCUPATIONAL INJURY FREQUENCY RATE – ANY EMPLOYEE: <2
IN 2017
2.7

LOST TIME INJURY FREQUENCY RATE – ANY EMPLOYEE: <1.4
IN 2017
1.9

RESPONSIBLE PROCUREMENT
NUMBER OF SUPPLIER ASSESSMENTS SINCE 2012:
1,049

IN 2017, THE NUMBER OF SUPPLIERS ASSESSED WAS
194

IN 2017, THE SUPPLIER AUDIT PROGRAM COVERED 88 SUPPLIERS OF ACTIVE PHARMACEUTICAL INGREDIENTS (APIs) AND 70 CONTRACT MANUFACTURING ORGANIZATIONS (CMOs)

MORE
> Responsible Procurement
> Chapter 4 of the 2017 Registration document: 4.4 Vigilance Plan

8 DECENT WORK AND ECONOMIC GROWTH

See Appendix 1

GRI 102-09
GRI 308-1
GRI 407-1
GRI 414-2

Appendix 1

Framework and standards

This second Integrated Report is informed by the reference framework published by the International Integrated Reporting Council (IIRC). Sanofi's Integrated Report complies with widely recognized international standards:

- The Global Reporting Initiative ((GRI): this report has been prepared in accordance with the GRI Standards: Core option.
- The United Nations Global Compact (UNGC): Sanofi has embraced the fundamental principles of this platform since we became a member in 2000.

Reporting process and assurance

This report covers the twelve months ending December 31, 2017. Some recent developments relating to our activities that took place in the period prior to our annual General Assembly on May 2, 2018 are also mentioned. We are confident in the overall reliability of the data reported, but recognize that some of the information is subject to an element of uncertainty, inherent in limitations associated with measuring and calculating data. Independent verification of CSR data: each year, the accuracy of our CSR data is reviewed by independent auditors. A list of quantitative indicators, the reporting methodology and the limited assurance report of one of our Statutory Auditors can be found in the CSR Indicators Table and Auditor's Report Factsheet.

Our other publications

- Sanofi.com
- Our responsibility: Reports and Factsheets
- Investors: Latest reports and publications at a glance
- Form 20-F 2017

Glossary

3Rs	Replacement, reduction and refinement
AAI	Access Accelerated Initiative
AFEP	Association Française des Entreprises Privées
AGM	Annual General Meeting
AMF	Autorité des Marchés Financiers
AMR	Antimicrobial resistance
ATM	Access to Medicine
BEC	Bioethics Committee
BCR	Binding Corporate Rules
CDP	Carbon Disclosure Project
CEO	Chief Executive Officer
CER	Constant Exchange Rate
CHC	Consumer Healthcare
CMO	Chief Medical Officer
CS	Constant Structure
CSR	Corporate Social Responsibility
D&I	Diversity & Inclusion
DJSI	Dow Jones Sustainability Index
DND*i*	Drugs For Neglected Diseases *initiative*
E&BI	Ethics and Business Integrity
EFPIA	European Federation of Pharmaceutical Industry Association
EU	European Union
E&S	Environmental & Social
ESG	Environment, social and governance
ESPP	Employee Stock Purchase Plan
FAST	Fight Against STigma
FDA	Foo and Drug Administration
Fx	Foreign Exchange
FY	Full Year
GAVI	Global Alliance for Vaccine and Immunization
GBU	Global Business Unit
GEM	General Medicine and Emerging Markets
GHG	Greenhouse gas
GM	General Manager
GPEI	Global Polio Eradication Initiative
GPV	Global Pharmacovigilance
GRI	Global Reporting Initiative
GxP	Good Practices
HSE	Health Safety and Environment
HR	Human Resources
H&S	Health & Safety
IDF	International Diabetes Federation
IFPMA	International Federation of Pharmaceutical Manufacturer Associations
IIRC	International Integrated Reporting Council
IPV	Inactivated Polio Vaccine
KiDS	Kids and Diabetes in Schools
LEEM	Les Entreprises du Médicament
LMICs	Low- and Middle-Income Countries
LT	Long term
MEDEF	Mouvement des Entreprises de France
MMV	Medicines for Malaria Venture
NCD	Non-communicable disease
NGO	Non-governmental organization
NME	New molecular entity
OPV	Oral Polio Vaccine
OTC	Over The Counter
PhRMA	Pharmaceutical Research and Manufacturers of America
PIE	Pharmaceuticals in the Environment
RAI2E	Regional Artemisinin resistance Initiative 2 – Elimination
R&D	Research & Development
SBTi	Science Based Target Initiative
SDG	Sustainable Development Goal
SG&A	Selling, General and Administrative
SPMSD	Sanofi Pasteur MSD
SRI	Socially Responsible Investment
TB	Tuberculosis
UN	United Nations
UNGC	United Nations Global Compact
UN SDGs	United Nations Sustainable Development Goals
US	United States of America
VP	Vice President
WHO	World Health Organization

GRI 102-54

Our targets linked with Sustainable Development Goals

The table below illustrates Sanofi's contribution to the United Nations Sustainable Development Goals. It shows the alignment of our targets and performance with selected SDGs. When implementing our responsibility strategy to improve access to healthcare and engage with communities, we focus on the highest needs and where we can have the greatest impact. This approach is aligned with the SDGs, in particular SDG 3: "Ensure healthy lives and promote well-being for all at all ages." Our Human capital strategy, Health and Safety policy and Planet Mobilization initiative also contribute to the SDGs.

SDG	TOPIC	AMBITION	TARGETS	PERFORMANCE 2017
ACCESS TO HEALTHCARE				
3 GOOD HEALTH AND WELL-BEING	Communicable diseases	**SDG 3.3:** By 2030, end the epidemics of AIDS, tuberculosis, malaria and neglected tropical diseases and combat hepatitis, water-borne diseases and other communicable diseases	• Contribute to eliminate sleeping sickness by 2020 • Contribute to eradicate polio	p. 50
	Non communicable diseases	**SDG 3.4:** By 2030, -30% mortality from non-communicable diseases		p. 51
COMMUNITIES				
3 GOOD HEALTH AND WELL-BEING	Maternal health	**SDG 3.1:** By 2030, reduce the global maternal mortality ratio to less than 70 per 100,000 live births		p. 63
	Newborn health	**SDG 3.2:** By 2030, end preventable deaths of newborns and children under 5 years of age, with all countries aiming to reduce neonatal mortality to at least as low as 12 per 1,000 live births and under-5 mortality to at least as low as 25 per 1,000 live births		
4 QUALITY EDUCATION	Education	**SDG 4.1:** By 2030, ensure that all girls and boys complete free, equitable and quality primary and secondary education leading to relevant and effective learning outcomes		
10 REDUCED INEQUALITIES	Social, economic and political inclusion	**SDG 10.2:** .By 2030, empower and promote the social, economic and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status		
HUMAN CAPITAL				
5 GENDER EQUALITY	Achieve gender equality and empower all women and girls	**SDG 5.5:** Ensure women's full end effective participation and equal opportunities for leadership at all levels of decision making in political, economic and public life	Achieving a balanced representation of men and women within its senior leaders by 2025	p. 59
HEALTH & SAFETY IN THE WORKPLACE				
8 DECENT WORK AND ECONOMIC GROWTH	Decent work	**SDG 8.8:** Protect labor rights and promote safe and secure working environments of all workers	• Occupational injury frequency rate – any employee: < 2 by 2020 • Lost time injury frequency rate – any employee: <1,4 by 2020	p. 87
HEALTHY PLANET				
13 CLIMATE ACTION	Carbon footprint	Reaching carbon neutrality in our operations	• Implement internal carbon pricing by 2020 • Reduce greenhouse gas (GHG) emissions by 50% by 2025 (compared to 2015) • Reach carbon neutrality in operations by 2050	p. 67
6 CLEAN WATER AND SANITATION	Water	Managing water sustainably in our activities	• Reduce water consumption by 10% by 2020 (compared to 2015) • Track, manage and optimize water use for 100% of Sanofi sites by 2025, based on a comprehensive knowledge of the source of water supply, with a specific focus on water scarcity areas	p. 68
	PIE	Handling Pharmaceuticals In the Environment (PIE)	• Incorporate PIE management into the development and management of products, the assessment and improvement of manufacturing activities and the promotion of appropriate use of medicines within 100% of our activities by 2025	p. 69

Appendix 2 - GRI Content index

FCT	Factsheets in our documents center
IR	2017 Integrated Report
DDR	2017 Chapter 4 of the "Document de référence" (Registration Document – Audited by independent third party)
20F	2017 Form 20-F
CoE	Code of Ethics
WWW	Weblink or e-mail address
Other	Other publications in the documents center: Policies, Reference documents & Brochures

GRI STANDARDS			SOURCE		OMISSION
GRI 101: Foundation 2016					
GRI 102: General Disclosures 2016					
Organizational profile					
102-01	Name of the organization	Core	IR	Front cover	
102-02	Activities, brands, products, and services	Core	IR	p. 2-3 Company's profile	
102-03	Location of headquarters	Core	IR	Back cover	
102-04	Location of operations	Core	IR	p. 2-3 Company's profile	
			FCT	Tax Policy	
			20F	Item 4 B.6. Markets	
102-05	Ownership and legal form	Core	20F	Item 4 A/History and Development of the Company	
102-06	Markets served	Core	IR	p. 2-3 Company's profile	
			20F	Item 4 B/Business overview	
102-07	Scale of the organization	Core	IR	p. 2-3 Company's profile	
102-08	Information on employees and other workers	Core	DDR	Section 4.1.1. Employment	
			FCT	CSR Indicators Table and Auditor's Report	
102-09	Supply chain	Core	DDR	Section 4.3.6. Subcontracting and suppliers Section 4.4. Vigilance Plan	
			IR	p. 38 Value distribution p. 86-87 Duty of vigilance	
			FCT	Responsible Procurement	
102-10	Significant changes to the organization and its supply chain	Core	20F	Notes to the consolidated financial statements – D.1. Exchange of the animal health business D.2. Changes in the scope of consolidation due to acquisitions and divestments G/Events subsequent to December 31, 2017	
102-11	Precautionary Principle or approach	Core	FCT	Risk Management	
102-12	External initiatives	Core	DDR	Section 4.3.5. Initiatives to support human rights	
			IR	p. 35 Extra-Financial scores	
			FCT	United Nations Global Compact: Sanofi Communication on Progress & Attestation of External Assessment	
102-13	Membership of associations	Core	FCT	Stakeholder Engagement	

GRI 102-55

GRI STANDARDS			SOURCE	OMISSION
Strategy				
102-14	Statement from senior decision-maker	Core	IR p. 4 CEO's editorial	
Ethics and integrity				
102-16	Values, principles, standards, and norms of behavior	Core	IR p. 5 Editorial	
			IR p. 81 Business ethics at Sanofi	
			CoE Code of Ethics	
			FCT HSE management system	
			FCT Quality management system	
			FCT Risk Management	
			Other Sanofi Social Charter	
Governance				
102-18	Governance structure	Core	IR p. 72-76 Governance	
			FCT Corporate Governance	
			20F Item 6	
Stakeholder engagement				
102-40	List of stakeholder groups	Core	FCT Stakeholder Engagement	
102-41	Collective bargaining agreements	Core	DDR Section 4.1.2. Social Dialogue	
102-42	Identifying and selecting stakeholders	Core	FCT Sanofi's CSR Materiality, Strategy & Governance	
			FCT Stakeholder engagement	
102-43	Approach to stakeholder engagement	Core	IR p. 24 Fostering Stakeholder Dialogue	
			FCT Sanofi's CSR Materiality, Strategy & Governance	
			FCT Stakeholder engagement	
102-44	Key topics and concerns raised	Core	DDR Section 4.3.1. Dialogue with stakeholders	
			FCT Stakeholder engagement	
Reporting practice				
102-45	Entities included in the consolidated financial statements	Core	20F Notes to consolidated financial statements – F/List of principal companies included in the consolidation during 2017	
102-46	Defining report content and topic Boundaries	Core	IR p. 27 Topic boundaries	
			IR p. 28 Report content	
			DDR Section 4.5. How corporate social responsibility information is reported: methodological note	
102-47	List of material topics	Core	IR p. 27 Our Material Topics	
			FCT Sanofi's CSR Materiality, Strategy & Governance	
102-48	Restatements of information	Core	DDR Section 4.5. How corporate social responsibility information is reported: methodological note	
102-49	Changes in reporting	Core	DDR Section 4.5. How corporate social responsibility information is reported: methodological note	
102-50	Reporting period	Core	DDR Section 4.5. How corporate social responsibility information is reported: methodological note	
102-51	Date of most recent report	Core	WWW sanofi.com/en/investors/reports -and-publications/ financial-and-csr-reports	
102-52	Reporting cycle	Core	Annually	
102-53	Contact point for questions regarding the report	Core	WWW corporate-responsibility@sanofi.com	
102-54	Claims of reporting in accordance with the GRI Standards	Core	IR p. 88 Framework and standards	

GRI STANDARDS			SOURCE		OMISSION
102-55	GRI content index	Core	IR	p. 90 GRI Content index	
102-56	External assurance	Core	DDR	4.6. Report by independent third party	
GRI 103: Management Approach 2016 - *The following three standards apply to each of our material topics listed below*					
103-1	Explanation of the material topic and its Boundary	Material	IR	Explanation of our material topics and their boundaries are presented on *p.27 Our Material Topics.* A correspondance table of all material topics and the documents in which the information can be found, is presented on p.28.	
103-2	The management approach and its components	Material			
103-3	Evaluation of the management approach	Material	DDR	All our material topics are included in the Chapter 4 of the "Document de Reference" in which policies, commitment, goals, targets, responsibilities, resources, grievance mechanisms and specific actions are described. This report is audited by an independent third party.	
Economic					
GRI 203: Indirect Economic Impacts 2016					
203-1	Infrastructure investments and services supported	Material	IR	p.50 Our access to healthcare programs in our fields of expertise	
			DDR	Section 4.3.2. Access to healthcare programs	
GRI 205: Anti-corruption 2016					
205-1	Operations assessed for risks related to corruption	Material	IR	p. 77 Risk management	
			DDR	Section 4.3.3.1.1. Fighting corruption	
			20F	Item 3 D. Risk factors – Risks relating to legal and regulatory matters	
			Other	Anti-bribery Policy	
205-2	Communication and training about anti-corruption policies and procedures	Material	IR	p. 81 Business ethics	
			FCT	Ethics & Business Integrity	
			DDR	Section 4.3.3.1.1. Fighting corruption	
205-3	Confirmed incidents of corruption and actions taken	Material	20F	Item 8 – Information on Legal or Arbitration Proceedings	
			FCT	Ethics & Business Integrity	
Environmental					
GRI 302: Energy 2016					
302-1	Energy consumption within the organization	Material	DDR	Section 4.2.3.2. Carbon Footprint	
			FCT	CSR Indicators Table and Auditor's report	
			FCT	Carbon Footprint	
302-2	Energy consumption outside of the organization	Material	FCT	CSR Indicators Table and Auditor's report	
302-4	Reduction of energy consumption	Material	IR	p. 67 Reducing our Greenhouse Gas footprint	
			DDR	Section 4.2.3.1. Planet Mobilization roadmap	
			FCT	CSR Indicators Table and Auditor's Report	
302-5	Reductions in energy requirements of products and services	Material	FCT	Packaging	
GRI 303: Water 2016					
303-1	Water withdrawal by source	Material	FCT	CSR Indicators Table and Auditor's Report	
			FCT	Water Management	
303-2	Water sources significantly affected by withdrawal of water	Material	FCT	CSR Indicators Table and Auditor's Report	
			FCT	Water management	
303-3	Water recycled and reused	Material	DDR	Section 4.2.3.3. Water	

GRI STANDARDS			SOURCE	OMISSION
GRI 305: Emissions 2016				
305-1	Direct (Scope 1) GHG emissions	Material	FCT Carbon Footprint	
			FCT CSR Indicators Table and Auditor's Report	
305-2	Energy indirect (Scope 2) GHG emissions	Material	FCT Carbon Footprint	
			FCT CSR Indicators Table and Auditor's Report	
305-3	Other indirect (Scope 3) GHG emissions	Material	FCT Carbon Footprint	
			FCT CSR Indicators Table and Auditor's Report	
305-5	Reduction of GHG emissions	Material	IR p. 67 Reducing our Greenhouse Gas footprint	
			DDR Section 4.2.3.2. Carbon Footprint	
			FCT Transporting medicines and vaccines	
305-6	Emissions of ozone-depleting substances (ODS)	Material	FCT CSR Indicators Table and Auditor's Report	
305-7	Nitrogen oxides (NOX), sulfur oxides (SOX), and other significant air emissions	Material	DDR Section 4.2.3.2.3. Optimization of the use of solvents and control over emissions of volatile organic compounds	
			FCT CSR Indicators Table and Auditor's Report	
			FCT Protection of the Atmosphere	
GRI 306: Effluents and Waste 2016				
306-5	Water bodies affected by water discharges and/or runoff	Material	IR p. 69 Handling pharmaceuticals in the environment	
			DDR Section 4.2.3.3. Water	
			FCT CSR Indicators Table and Auditor's report	
			FCT Pharmaceuticals in the Environment	
GRI 308: Supplier Environmental Assessment 2016				
308-1	New suppliers that were screened using environmental criteria	Material	IR p. 86-87 Duty of vigilance	
			FCT CSR Indicators Table and Auditor's report	
			FCT Responsible procurement	
308-2	Negative environmental impacts in the supply chain and actions taken	Material	FCT Responsible procurement	
Social				
GRI 403: Occupational Health and Safety 2016				
403-1	Workers representation in formal joint management–worker health and safety committees	Material	DDR Section 4.2.2. Information on health and safety in the workplace	
403-2	Types of injury and rates of injury, occupational diseases, lost days, and absenteeism, and number of work-related fatalities	Material	FCT Health and Safety in the Workplace	
			FCT CSR Indicators Table and Auditor's Report	
403-3	Workers with high incidence or high risk of diseases related to their occupation	Material	FCT Health and Safety in the Workplace	
403-4	Health and safety topics covered in formal agreements with trade unions	Material	DDR Section 4.1.2.1.1. Social Dialogue in France	
GRI 405: Diversity and Equal Opportunity 2016				
405-1	Diversity of governance bodies and employees	Material	IR p. 59 Gender Balance	
			IR p. 73 Governance	
			FCT CSR Indicators Table and Auditor's Report	
			FCT Corporate Governance	

GRI STANDARDS			SOURCE	OMISSION
GRI 407: Freedom of Association and Collective Bargaining 2016				
407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Material	IR p. 86-87 Duty of vigilance	
			DDR Section 4.4. Vigilance plan	
			FCT Fundamental Human Rights at work	
			FCT Responsible Procurement	
GRI 408: Child Labor 2016				
408-1	Operations and suppliers at significant risk for incidents of child labor	Material	FCT Children's Rights	
GRI 409: Forced or Compulsory Labor 2016				
409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	Material	FCT Human rights due diligence	
			FCT Fundamental Human Rights at work	
			Other Brochure Human Rights in our activities	
GRI 413: Local Communities 2016				
413-1	Operations with local community engagement, impact assessments, and development programs	Material	IR p. 63 Communities	
			FCT Local Social Impact	
			FCT Employee Volunteering	
			FCT External CSR Awards	
413-2	Operations with significant actual and potential negative impacts on local communities	Material	IR p. 69 Handling Pharmaceuticals in the environment	
			DDR Section 4.2.3.4. Pharmaceuticals products in the environment	
			20F Item 3 – D. Risk Factors – Environmental Risks of our Industrial Activities	
GRI 414: Supplier Social Assessment 2016				
414-1	New suppliers that were screened using social criteria	Material	FCT Responsible Procurement	
414-2	Negative social impacts in the supply chain and actions taken	Material	IR p. 86-87 Duty of vigilance	
			DDR Section 4.4. Vigilance plan	
GRI 416: Customer Health and Safety 2016				
416-1	Assessment of the health and safety impacts of product and service categories	Material	IR p. 82-83 Product quality and patient safety	
			DDR Section 4.3.4 Patient Safety	
			FCT Medical Ethics and bioethics	
			FCT Implementation of REACH regulation	
			FCT Quality Management System	
			FCT Serialization	
			FCT Fighting falsified medical products	
			FCT Pharmacovigilance	
416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	Material	20F Item 8 - Information on Legal or Arbitration Proceedings	

Forward-Looking Statements

This Integrated Report contains forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995, as amended. Forward looking statements are statements that are not historical facts. These statements include projections and estimates and their underlying assumptions, statements regarding plans, objectives, intentions and expectations with respect to future financial results, events, operations, services, product development and potential, and statements regarding future performance. Forward-looking statements are generally identified by the words "expects", "anticipates", "believes", "intends", "estimates", "plans" and similar expressions. Although Sanofi's management believes that the expectations reflected in such forward-looking statements are reasonable, investors are cautioned that forward-looking information and statements are subject to various risks and uncertainties, many of which are difficult to predict and generally beyond the control of Sanofi, that could cause actual results and developments to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include among other things, the uncertainties inherent in research and development, future clinical data and analysis, including post marketing, decisions by regulatory authorities, such as the FDA or the EMA, regarding whether and when to approve any drug, device or biological application that may be filed for any such product candidates as well as their decisions regarding labelling and other matters that could affect the availability or commercial potential of such product candidates, the absence of guarantee that the product candidates if approved will be commercially successful, the future approval and commercial success of therapeutic alternatives, Sanofi's ability to benefit from external growth opportunities and/or obtain regulatory clearances, risks associated with intellectual property and any related pending or future litigation and the ultimate outcome of such litigation, trends in exchange rates and prevailing interest rates, volatile economic conditions, the impact of cost containment initiatives and subsequent changes thereto, the average number of shares outstanding as well as those discussed or identified in the public filings with the SEC and the AMF made by Sanofi, including those listed under "Risk Factors" and "Cautionary Statement Regarding Forward-Looking Statements" in Sanofi's Annual Report on Form 20-F for the year ended December 31, 2017. Other than as required by applicable law, Sanofi does not undertake any obligation to update or revise any forward-looking information or statements.

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