Form **8937**
(December 2017)
Department of the Treasury
Internal Revenue Service

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

OMB No. 1545-0123

Part I Reporting Issuer

1 Issuer's name	2 Issuer's employer identification number (EIN)
Sanofi S.A.	98-0346613

3 Name of contact for additional information	4 Telephone No. of contact	5 Email address of contact
Yossi Cohen	908-981-5741	Yossi.Cohen@sanofi.com

6 Number and street (or P.O. box if mail is not delivered to street address) of contact	7 City, town, or post office, state, and ZIP code of contact
55 Corporate Drive	Bridgewater, NJ 08807

8 Date of action	9 Classification and description
May 10, 2022	Ordinary Shares

10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)
80105N105000 (ADS)		SNY (NASDAQ)	

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ The organizational action was a distribution on May 10, 2022 by Sanofi of 58% of the outstanding common shares (which were previously 100% owned by Sanofi) of Euroapi S.A. ("Euroapi") to Sanofi common shareholders pro rata.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ The Euroapi common share distribution was a fully taxable dividend to Sanofi shareholders for U.S. federal income tax purposes, and thus Sanofi shareholders took a basis in the Euroapi common shares equal to their fair market value on the May 10 distribution date. Since the Euroapi common share distribution was a dividend for U.S. federal income tax purposes, it had no effect on the Sanofi shareholders' basis in the Sanofi shares.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ As explained in 15, the dividend of the Euroapi common shares caused the basis of such shares in the hands of Sanofi shareholders to be the Euroapi common shares' fair market value on the May 10 distribution date. There are several possible methods for determining this fair market value. One possible approach is to utilize the closing trading price for Euroapi common share on May 10, 2022 on Euronext, the European exchange on which Euroapi is listed and has been traded since May 6, 2022. This price was EUR 14.5, which is in Euros, so it must be translated into U.S. dollars at the May 10 exchange rate. You are not bound by this approach and may, in consultation with your tax advisor, use another approach in determining the fair market value for the Euroapi shares. For example, other approaches include (i) using the average of the high and low trading prices for Euroapi common share on Euronext on May 10 (again translated into dollars at the May 10 exchange rate) and (ii) using the average of the closing trading prices for Euroapi common shares on May 10 and the four subsequent trading days (each translated into dollars at the exchange rate for the respective day). All of this information is publicly available, for example on euronext.com (for trading prices) and xe.com (for exchange rates).

Part II Organizational Action *(continued)*

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶

IRC Sections 301 and 316

18 Can any resulting loss be recognized? ▶ **No**

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature ▶ Date ▶ June 30th, 2022

Print your name ▶ FRANCK LERAT Title ▶ SVP, GROUP HEAD OF TAX

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Firm's name ▶			Firm's EIN ▶	
Firm's address ▶			Phone no.	

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054