Sanofi
Form 11-K
June 25, 2014

United States

Securities and Exchange Commission

Washington, D.C. 20549

Form 11-K

(Mark One)

x Annual Report Pursuant to Section 15(d) of the Securities Exchange Act of 1934.

For the fiscal year ended December 31, 2013

OR

o Transition Report Pursuant to Section 15(d) of the Securities Exchange Act of 1934. (No fee required)

For the transition period from to

Commission File Number 1-18378

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

Sanofi U.S. Group Savings Plan
55 Corporate Drive
Bridgewater, NJ 08807-5925

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

SANOFI

54, rue La Boétie
75008 Paris, France

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Sanofi U.S. Group Savings Plan

Financial Statements and Supplemental Schedule

December 31, 2013 and 2012

With Report of Independent Registered Public Accounting Firm

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Sanofi U.S. Group Savings Plan

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* Other schedules required by Section 2520.103-10 of the Department of Labor Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, as amended, are omitted because they are not applicable.

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Participants and the Administrator of

Sanofi U.S. Group Savings Plan:

We have audited the accompanying statements of net assets available for benefits of the Sanofi U.S. Group Savings Plan (the Plan) as of December 31, 2013 and 2012, and the related statements of changes in net assets available for benefits for the years then ended. These financial statements are the responsibility of the Plan s management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2013 and 2012, and the changes in its net assets available for benefits for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Our audits were performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule of assets (held at end of year) as of December 31, 2013 is presented for the purpose of additional analysis and is not a required part of the basic financial statements but is supplementary information required by the Department of Labor s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The supplemental schedule is the responsibility of the Plan s management. The supplemental schedule has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

/s/ Fischer Cunnane & Associates Ltd
Fischer Cunnane & Associates Ltd
Certified Public Accountants

West Chester, Pennsylvania

June 24, 2014

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Sanofi U.S. Group Savings Plan

Statements of Net Assets Available for Benefits

As of December 31, 2013 and 2012

	2013	**2012**
ASSETS		
Investments at fair value		
Plan interest in the Sanofi U.S. Group Savings Master Trust	$4,587,050,618	$3,855,917,500
Common/collective trust fund		17,644,035
Sanofi contingent value rights	108,926	608,363
Total investments at fair value	4,587,159,544	3,874,169,898
Receivables		
Contributions receivable from participating employees	3,974,304	3,976,826
Contributions receivable from employer, net of forfeitures	14,373,547	15,680,222
Other receivable	62,500	
Notes receivable from participants	52,065,091	50,714,633
Total receivables	70,475,442	70,371,681
Total Assets	4,657,634,986	3,944,541,579
LIABILITIES		
Accrued administrative expenses	167,192	312,843
Net assets available for benefits, at fair value	4,657,467,794	3,944,228,736
Adjustment from fair value to contract value for fully benefit responsive investment contracts	(8,505,361)	(21,736,379)
Net assets available for benefits	$4,648,962,433	$3,922,492,357

The accompanying notes are an integral part of these financial statements.

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Sanofi U.S. Group Savings Plan

Statements of Changes in Net Assets Available for Benefits

For the Years Ended December 31, 2013 and 2012

	2013	2012
ADDITIONS TO NET ASSETS ATTRIBUTED TO		
Contributions:		
Employee	$ 177,968,129	$ 133,665,086
Employer	170,635,440	127,514,759
Rollovers	13,473,512	12,556,612
Investment income:		
Net investment income allocated from Master Trust	700,795,881	345,381,422
Net appreciation (depreciation) in fair value of investments	(351,182)	207,049
Miscellaneous income	62,500	
Interest on notes receivable from participants	2,226,428	1,819,537
Plan mergers		1,404,362,664
Total additions	1,064,810,708	2,025,507,129
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO		
Distributions	336,900,907	429,639,911
Fees and administrative expenses	1,439,725	1,834,702
Total deductions	338,340,632	431,474,613
Increase in net assets available for benefits	726,470,076	1,594,032,516
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	3,922,492,357	2,328,459,841
End of year	$ 4,648,962,433	$ 3,922,492,357

The accompanying notes are an integral part of these financial statements.

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Sanofi U.S. Group Savings Plan

Notes to the Financial Statements

December 31, 2013 and 2012

1. Description of the Plan

Effective April 1, 2012, the former sanofi-aventis U.S. Savings Plan was amended, restated and renamed the Sanofi U.S. Group Savings Plan (the Plan). The following description of the Plan provides only general information. Participants should refer to the Plan document for a more complete description of the Plan s provisions.

Plan Description The Plan is a defined contribution plan that covers substantially all employees of Sanofi U.S. Inc. and Sanofi U.S. LLC, (the Company), as they meet the prescribed eligibility requirements. All employees are eligible to participate in the Plan beginning on the first day of employment. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Plan Merger Effective April 1, 2012, the Sanofi Pasteur 401(k) Plan and the Genzyme Corporation 401(k) Plan were merged into the Plan. Effective October 1, 2012, the Merial 401(k) Savings Plan was merged into the Plan. In connection with the mergers, the net assets of these three plans were transferred into the Plan, resulting in an asset transfer of $1,404,362,664 that is included on the statement of changes in net assets for the year ended December 31, 2012. This included $22,135,195 of notes receivable from participants and an employer contribution receivable balance of $1,274,925.

Master Trust Effective April 1, 2012, Sanofi U.S. LLC, Sanofi Pasteur Inc., sanofi-aventis Puerto Rico Inc. and T. Rowe Price Trust Company entered into an amended and restated Master Trust Agreement, and the sanofi-aventis U.S. Savings Master Trust was renamed the Sanofi U.S. Group Savings Master Trust (the Master Trust) to serve as the funding vehicle for the Plan. Accordingly, the assets of the Plan are maintained, for investment and administrative purposes only, on a commingled basis with the assets of the other plans of the employers within the parent company. The investments included in the Master Trust are equities, mutual funds, commingled funds, and guaranteed investment contracts. No plan has any interest in the specific assets of the Master Trust, but maintains beneficial interests in such assets. The portion of assets, net earnings, gains and/or losses and administrative expenses allocable to each plan is based upon the relationship of the plan s beneficial interest in the Master Trust to the total beneficial interest of all plans in the Master Trust (Note 3).

Trustee and Recordkeeper The T. Rowe Price Trust Company is the Plan s trustee (the Trustee). The Trustee is party to the Master Trust Agreement discussed above which governs and maintains the Plan s commingled assets, as well as a general trust agreement for all other Plan operations. T. Rowe Price Retirement Plan Services Inc. is the Plan s recordkeeper.

Plan Administration The sanofi-aventis U.S. Administrative Committee (the Committee or Plan Administrator), as appointed by the sanofi-aventis U.S. Pension Committee, is responsible for the general administration of the Plan. The Board of Directors has appointed the Trustee with the responsibility for the administration of the Master Trust Agreement and the management of the assets.

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Sanofi U.S. Group Savings Plan

Notes to the Financial Statements

December 31, 2013 and 2012

Participant Accounts Each participant s account is credited with the participant s contri-butions, and Company matching contributions, and Plan earnings. Participant accounts are charged with an allocation of administrative expenses and Plan losses. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant s vested account.

Employee Contributions The Plan offers auto-enrollment with a 30-day opt-out from date of hire. Prior to April 1, 2012, eligible participants were allowed to make salary deferral contributions of an amount up to 30% of the participant s pre-tax eligible compensation. After-tax contributions of up to 70% of eligible compensation were also available. Effective April 1, 2012, participants are allowed to contribute up to 75% of their eligible compensation as either pre-tax contributions, Roth contributions, or any combination of pre-tax and Roth contributions, and up to 10% in non-Roth after-tax contributions. Contributions are subject to certain Internal Revenue Code (IRC) limitations. IRC limitations for pre-tax and Roth contributions were $17,500 for 2013 and $17,000 for 2012. Employees 50 years old or older may make an additional catch-up contribution of up to $5,500 for both of 2013 and 2012.

Plan participants may make a direct or indirect rollover contribution to the Plan from a former employer s tax qualified plan. Participants can also rollover IRA distributions (excluding minimum required distributions and nondeductible contributions).

Employer Matching Contributions Prior to April 1, 2012, the Company provided a matching contribution based upon a participant s years of service and the total amount of their pre-tax, after-tax, and catch-up contributions. The Company matching contribution was limited to a maximum of 6% of eligible compensation in 3 tiers according to service years shown in the table below:

Years of Service	Company Match Tiers
0-2	100%