

SANOFI SYNTHELABO SA

Form F-4

January 29, 2004

As filed with the Securities and Exchange Commission on January 29, 2004

Registration No. 333-

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM F-4
REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

Sanofi-Synthélabo

(Exact name of registrant as specified in its charter)

N/A

(Translation of registrant name into English)

Republic of France
(State or other jurisdiction of incorporation or
organization)

2834
(Primary Standard Industrial Classification
Code Number)

133529324
(I.R.S. Employer Identification No.)

**174 avenue de France
75013 Paris, France
Tel: + 33 1 53 77 44 00**

(Address, including zip code, and telephone number, including area code, of
Registrant's principal executive offices)

**Laurent Cohen-Tanugi, General Counsel
Sanofi-Synthelabo
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75013 Paris, France
Tel: + 33 1 53 77 40 00**

(Name, address, including zip code, and telephone number, including area code, of agent for service)

**Copies to:
David A. Katz
Wachtell, Lipton, Rosen & Katz
51 West 52nd Street
New York, New York 10019
(212) 403-1000**

Approximate date of commencement of proposed sale of the securities to the public: As soon as practicable after this Registration Statement becomes effective and all other conditions to the consummation of the transaction described herein have been satisfied or waived.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

CALCULATION OF REGISTRATION FEE

Proposed

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Title of each class of securities to be registered (1)	Amount to be registered (2)	maximum offering price per unit	Proposed maximum aggregate offering price (3)	Amount of registration fee (4)
Ordinary shares, nominal value 2	158,333,333	Not Applicable	\$ 10,837,175,676	\$ 1,373,071

- (1) American depositary shares issuable on deposit of the Aventis ordinary shares registered hereby are being registered pursuant to a separate Registration Statement on Form F-6.
- (2) Calculated as the product of (a) the sum of (i) 157,873,012 Aventis ordinary shares, nominal value 3.82 per share, estimated to be held by U.S. holders as of the date hereof and (ii) 32,126,988 American depositary shares of Aventis estimated to be outstanding and (b) the exchange ratio of 0.8333 of a Sanofi-Synthelabo ordinary share to be exchanged for each Aventis ordinary share (including Aventis ordinary shares underlying the Aventis American depositary shares). This number represents the number of Sanofi-Synthelabo ordinary shares issuable in exchange for all Aventis ordinary shares held by U.S. persons and all Aventis ordinary shares underlying Aventis American depositary shares upon consummation of the U.S. offer. Sanofi-Synthelabo ordinary shares are not being registered for the purpose of sales outside the United States.
- (3) Pursuant to Rule 457(c) and Rule 457(f), and solely for the purpose of calculating the registration fee, the market value of the securities to be offered was calculated as the sum of (a) the product of (i) 157,873,012 Aventis ordinary shares, nominal value 3.82 per share, estimated to be held by U.S. holders and (ii) the average of the high and low sales prices of Aventis ordinary shares reported on Euronext Paris on January 23, 2004 (converted into U.S. Dollars on the basis of an exchange rate of 1 euro = \$1.2610, which was the Federal Reserve Bank of New York noon buying rate on that date) and (b) the product of (i) 32,126,988 Aventis American depositary shares estimated to be outstanding and (ii) the average of the high and low sales prices of Aventis American depositary shares reported on the New York Stock Exchange on January 23, 2004 less \$2,757,470,000, the estimated maximum aggregate amount of cash to be paid by Sanofi-Synthelabo in the U.S. offer in exchange for such securities.
- (4) Calculated as the product of the maximum aggregate offering price and .00012670.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until this Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

The information contained herein is subject to completion or amendment. A registration statement relating to these securities has been filed with the United States Securities and Exchange Commission. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities, nor shall there be any sale of these securities, in any jurisdiction in which such offer, solicitation or sale is not permitted or would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

SUBJECT TO COMPLETION. DATED JANUARY 29, 2004.

PROSPECTUS

U.S. OFFER TO EXCHANGE

[SANOFI-SYNTHELABO LOGO]

Offer to Exchange

**all ordinary shares, nominal value 3.82 per share, including
ordinary shares represented by American depository shares
of
Aventis**

In this exchange offer, we are offering:

0.8333 of a newly issued ordinary share, nominal value 2 per share, of Sanofi-Synthelabo and 11.50 in cash, without interest, in exchange for each ordinary share of Aventis tendered; and

1.6667 newly issued American depository shares, or ADSs (each ADS representing one-half of one Sanofi-Synthelabo ordinary share), of Sanofi-Synthelabo and an amount in U.S. dollars equal to 11.50, in cash, without interest, in exchange for each Aventis ADS (each Aventis ADS representing one Aventis ordinary share) tendered.

This exchange offer includes a mix and match election feature that allows holders of Aventis ordinary shares, including Aventis ordinary shares represented by Aventis ADSs, to elect to receive, in lieu of the mix of consideration described above:

1.0294 newly issued Sanofi-Synthelabo ordinary shares in exchange for each Aventis ordinary share tendered; or 2.0588 newly issued Sanofi-Synthelabo ADSs in exchange for each Aventis ADS tendered; or

60.43 in cash, without interest, in exchange for each ordinary share of Aventis tendered; or an amount in U.S. dollars equal to 60.43, in cash, without interest, in exchange for each Aventis ADS tendered.

You are not required to make any election or to make the same election for all of the Aventis ordinary shares or Aventis ADSs that you tender. However, the mix and match elections are subject to proration and allocation adjustments that will ensure that, in the aggregate (and subject to adjustment if Aventis pays any dividend or interim dividend before the settlement of the offers), 81.0% of the Aventis ordinary shares (including Aventis ordinary shares underlying the Aventis ADSs) tendered in the U.S. offer and the concurrent French offer and German offer will be exchanged for Sanofi-Synthelabo ordinary shares (including Sanofi-Synthelabo ordinary shares underlying Sanofi-Synthelabo ADSs) and 19.0% will be exchanged for cash. See The U.S. Offer Mix and Match Election .

If Aventis pays any dividend or any interim dividend in respect of the Aventis ordinary shares, including Aventis ordinary shares represented by Aventis ADSs, before the settlement of the offers, the consideration offered in exchange for each Aventis ordinary share and each Aventis ADS tendered will be reduced by an amount equal to the net value of the dividend paid per Aventis ordinary share in the manner described under The U.S. Offer Consideration Offered after Payment of Aventis Dividends . In respect of any Sanofi-Synthelabo ordinary share, including any Sanofi-Synthelabo ordinary shares represented by Sanofi-Synthelabo ADSs, that you receive in exchange for the Aventis ordinary shares or the Aventis ADSs that you tender in this exchange offer, you will be entitled to receive any annual dividend with respect to Sanofi-Synthelabo s 2003 results that is declared on the Sanofi-Synthelabo ordinary shares and any other dividend that is paid after the settlement of this exchange offer. See The U.S. Offer Entitlement to Sanofi-Synthelabo Dividends .

The U.S. offer will expire at [I], New York City time, on [I], 2004, unless it is extended or unless it lapses or is withdrawn prior to that time. You may withdraw any Aventis securities tendered at any time prior to the expiration time.

Sanofi-Synthelabo is offering to acquire all of the outstanding Aventis ordinary shares through three separate offers:

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a U.S. offer open to holders of Aventis ordinary shares (other than Aventis ordinary shares represented by Aventis ADSs) who are located in the United States and to all holders of Aventis ADSs, wherever located;

a French offer open to holders of Aventis ordinary shares (other than Aventis ordinary shares represented by Aventis ADSs) who are located in France and to holders of Aventis ordinary shares (other than Aventis ordinary shares represented by Aventis ADSs) who are located outside of France, Germany and the United States, if, pursuant to the local laws and regulations applicable to those holders, they are permitted to participate in the French offer; and

a German offer open to holders of Aventis ordinary shares (other than Aventis ordinary shares represented by Aventis ADSs) who are located in Germany.

Together, these offers are being made for all issued and outstanding Aventis ordinary shares, including Aventis ordinary shares represented by Aventis ADSs, and all Aventis ordinary shares that are or may become issuable prior to the expiration of the offers due to the exercise of outstanding Aventis subscription stock options or the exercise of outstanding Aventis warrants (*Bons de souscription d'actions*, or BSAs).

(continued on next page)

(continued from previous page)

The completion of the offers is subject to a minimum tender condition, among others. For a discussion of this condition, see The U.S. Offer Conditions to the U.S. Offer . Subject to applicable law and regulations, we reserve the right to modify or waive this condition in our discretion.

Based on 801,960,287 Aventis ordinary shares, including Aventis ordinary shares represented by Aventis ADSs, and 56,017,776 subscription stock options, Sanofi-Synthelabo will issue up to approximately 714,981,719 Sanofi-Synthelabo ordinary shares pursuant to the offers, including up to approximately 158,333,333 Sanofi-Synthelabo ordinary shares (including Sanofi-Synthelabo ordinary shares represented by Sanofi-Synthelabo ADSs) pursuant to the U.S. offer.

Sanofi-Synthelabo ordinary shares are listed on Euronext Paris and the New York Stock Exchange, or NYSE, and trade on the *Premier Marché* of Euronext Paris under the symbol SAN . Sanofi-Synthelabo ADSs are listed on the NYSE and trade under the symbol SNY .

For a discussion of the risk factors that you should consider carefully in evaluating the U.S. offer, see Risk Factors beginning on page 21.

Neither the United States Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities to be issued in connection with this U.S. offer or has passed upon the adequacy or accuracy of the disclosure in this document. Any representation to the contrary is a criminal offense in the United States.

This prospectus has not received the approval (*visa*) of the French *Autorité des marchés financiers*, or AMF, or the German *Bundesanstalt für Finanzdienstleistungsaufsicht*, or BAFin. Accordingly, this prospectus may not be used to make offers or sales in France or Germany in connection with any offer described herein.

The Joint Dealer-Managers for the U.S. offer are:

Merrill Lynch & Co. **BNP PARIBAS**
The date of this prospectus is [], 2004.

CERTAIN DEFINED TERMS

Unless otherwise specified or if the context so requires:

References in this prospectus to Sanofi-Synthelabo, the company, we, us or our refer to Sanofi-Synthelabo, a French *société anonyme*, and, where applicable, its consolidated subsidiaries.

References to Aventis refer to Aventis, a French *société anonyme*, and, where applicable, its consolidated subsidiaries.

References to Aventis securities refer collectively to the Aventis ordinary shares and the Aventis ADSs.

References to Sanofi-Synthelabo securities refer collectively to the Sanofi-Synthelabo ordinary shares and the Sanofi-Synthelabo ADSs.

References to Aventis BSAs refer to the series of Aventis warrants (*Bons de souscription d'actions*) that were issued to two employee funds, the units of which were subscribed by German employees.

References to the related U.S. offer documents refer collectively to the form of acceptance, the ADS letter of transmittal and the notice of guaranteed delivery included with this document.

References to Merrill Lynch (France) refer to Merrill Lynch Capital Markets (France) S.A.S., an affiliate of Merrill Lynch & Co.

INFORMATION INCORPORATED BY REFERENCE

This prospectus incorporates important business and financial information about Sanofi-Synthelabo and Aventis by reference and, as a result, this information is not included in or delivered with this prospectus. For a list of those documents that are incorporated by reference into this prospectus, see Additional Information for Securityholders Incorporation of Certain Documents by Reference on page 136.

Documents incorporated by reference are available from us upon oral or written request without charge. You may also obtain documents incorporated by reference into this prospectus from the Internet site of the United States Securities and Exchange Commission, or SEC, at the URL (or uniform resource locator) <http://www.sec.gov> or by requesting them in writing or by telephone from the information agent for these offers:

MacKenzie Partners, Inc.

105 Madison Avenue
New York, New York 10016
Bankers and Brokers Call: (212) xxx-xxxx
Toll-Free Call: (800) xxx-xxxx

To obtain timely delivery of these documents, you must request them by no later than [I], 2004.

In deciding whether to tender your Aventis securities in the exchange offer described in this prospectus, you should rely only on the information contained or incorporated by reference into this prospectus or in the related U.S. offer documents. Sanofi-Synthelabo has not authorized any person to provide you with any information that is different from, or in addition to, the information that is contained in this prospectus or in the related offer documents.

The information contained in this prospectus speaks only as of the date indicated on the cover of this prospectus unless the information specifically indicates that another date applies.

REGULATORY STATEMENT

The exchange offer described in this prospectus is subject to the applicable laws and regulations of France, including the rules and regulations of the *Autorité des marchés financiers*, or AMF, of Germany, including the German Securities Sales Prospectus Act (*Wertpapier-Verkaufsprospektgesetz*), and of the United States, including the tender offer rules applicable to equity securities registered under Section 12 of the United States Securities Exchange Act of 1934, as amended, or the Exchange Act. This U.S. offer document constitutes a prospectus under Section 5 of the United States Securities Act of 1933, as amended, or the Securities Act, with respect to the Sanofi-Synthelabo ordinary shares to be issued on completion of the U.S. offer. References in this prospectus to the rules and regulations of, and filings made with, the AMF, include the rules and regulations of, and filings made with, the former *Conseil des marchés financiers*, or CMF, and the former *Commission des opérations de bourse*, or COB, as applicable. The CMF and the COB were merged to form the AMF, effective as of November 24, 2003.

This prospectus is not an offer to sell securities and it is not soliciting an offer to buy securities, nor shall there be any sale or purchase of securities pursuant hereto, in any jurisdiction in which such offer, solicitation or sale is not permitted or would be unlawful prior to registration or qualification under the laws of any such jurisdiction.

TABLE OF CONTENTS

Presentation of Certain Financial and Other Information	iv
Aventis Information	iv
Accounting Principles	iv
Currencies	iv
No Internet Site is Part of This Prospectus	v
Questions and Answers About the U.S. Offer	vi
Summary	1
Summary Selected Historical Consolidated Financial Data of Sanofi-Synthelabo	8
Summary Selected Historical Consolidated Financial Data of Aventis	11
Selected Unaudited Pro Forma Condensed Combined Financial Information	13
Comparative Per Share Market Information	16
Summary Selected Comparative Historical and Pro Forma Per Share Data	18
Exchange Rate Information	20
Risk Factors	21
Cautionary Statement Concerning Forward-Looking Statements	26
Recent Developments	27
Background and Reasons for the Offers	28
Background of the Offers	28
Past Contacts, Transactions, Negotiations and Agreements	33
Reasons for the Offers	33
Financial Analysis of the Offers	39
Preliminary Information	39
Financial Analyses of the Standard Entitlement	40
Financial Analyses of the All Cash Election	41
Financial Analyses of the All Stock Election	44
Financial Analyses Not Used	47
The U.S. Offer	48
The U.S. Offer, the French Offer and the German Offer	48
Terms of the U.S. Offer	49
Mix and Match Election	49
Consideration Offered after Payment of Aventis Dividends	52
Entitlement to Sanofi-Synthelabo Dividends	54
No Fractional Shares	54
Ownership of Sanofi-Synthelabo after Completion of the Offers	54
Conditions to the U.S. Offer	55
Grounds for Withdrawing the Offers; Return of Tendered Aventis Securities	56
Expiration Date; Extension of Offer	57
Publication of Results; Subsequent Offering Period	57
Procedures for Tendering Aventis ADSs	58
Procedures for Tendering Aventis Ordinary Shares	60
Effects of Tender	60

Other Requirements	61
Determination of Validity	61
Withdrawal Rights	61
Acceptance and Return of Aventis Securities	62
Delivery of Sanofi-Synthelabo Ordinary Shares, Sanofi-Synthelabo ADSs and Cash; Settlement Date	63
Fees and Expenses	63
Listing of Sanofi-Synthelabo Ordinary Shares and Sanofi-Synthelabo ADSs	64
Treatment of Aventis Stock Purchase Options, Aventis Stock Subscription Options and Aventis BSAs	64
Treatment of Aventis's Employee Savings Plans and Employee Share Purchase Plans	65
Regulatory Approvals	66
Accounting Treatment	66
Effect of the Offers on the Market for Aventis Securities	66
Appraisal Rights	67
Material French Tax and U.S. Federal Income Tax Consequences	68
Scope and Definitions	68
Tax Consequences of Exchanging Aventis Securities	69
Information Reporting and Backup Withholding	71
Tax Consequences of Holding Sanofi-Synthelabo Shares and ADSs	71
Plans for Aventis After the Completion of this Offer, the French Offer and the German Offer	75
Current Plans	75
Subsequent Transactions; Compulsory Acquisition; Delisting	76
Future Dividend Policy of Aventis	77
Future Dividend Policy of Sanofi-Synthelabo	78
Source and Amount of Funds	79
Information About Sanofi-Synthelabo	81
Business Description	81
Plavix® Litigation	82
Information About Aventis	84
Business Description	84
Allegra® and Lovenox® Litigation	85
Unaudited Pro Forma Condensed Combined Financial Statements of Sanofi-Synthelabo and Aventis	88
Regulatory Matters	105
Competition and Antitrust	105
Stock Exchanges	106
Securities Regulatory Authorities	107
Description of Sanofi-Synthelabo Ordinary Shares	108
Share Capital	108
Voting Rights	108
Shareholders' Meetings	108
Attendance at Shareholders' Meetings; Proxies and Votes by Mail	110
Quorum	111

Votes Required for Shareholder Action	111
Amendments Affecting Shareholder Rights	111
Financial Statements and Other Communications with Shareholders	111
Dividends	111
Changes in Share Capital	112
Preferential Subscription Rights	113
Form, Holding and Transfer of Shares	114
Liquidation Rights	115
Disclosure of Holdings Exceeding Certain Percentages	115
Purchase of Our Own Shares	116
Trading in Our Own Shares	117
Ownership of Shares by Non-French Persons	118
Description of Sanofi-Synthelabo American Depositary Shares	119
General	119
Share Dividends and Other Distributions	119
Deposit, Withdrawal and Cancellation	120
Voting Rights	120
Fees and Expenses	121
Payment of Taxes	122
Changes Affecting Deposited Securities	122
Disclosure of Interests	122
Amendment and Termination	122
Limitations on Obligations and Liability to Holders of Sanofi-Synthelabo ADSs	123
Requirements for Depositary Actions	123
Right to Receive the Shares Underlying the Sanofi-Synthelabo ADSs	123
Pre-Release of Sanofi-Synthelabo ADSs	124
Comparison of Shareholders Rights	125
Interests of Directors, Executive Officers and Affiliates	132
Interests of Directors, Executive Officers and Affiliates of Sanofi-Synthelabo	132
Interests of Directors, Executive Officers and Affiliates of Aventis	132
Market Price and Dividend Data	133
Market Prices	133
Dividends	135
Validity of the Securities	136
Experts	136
Additional Information for Securityholders	136
Where You Can Find More Information	136
Incorporation of Certain Documents by Reference	136
Service of Process and Enforceability of Civil Liabilities Under U.S. Securities Laws	138
Who Can Help Answer My Questions?	138

PRESENTATION OF CERTAIN FINANCIAL AND OTHER INFORMATION

AVENTIS INFORMATION

Sanofi-Synthelabo has included in this prospectus information concerning Aventis known to Sanofi-Synthelabo based on publicly available information (primarily filings by Aventis with the SEC and the AMF). Non-public information concerning Aventis was not available to Sanofi-Synthelabo for the purpose of preparing this prospectus. Publicly available information concerning Aventis may contain errors. Sanofi-Synthelabo has no knowledge that would indicate that any statement relating to Aventis contained or incorporated by reference into this prospectus is inaccurate or incomplete. However, Sanofi-Synthelabo was not involved in the preparation of those statements and cannot verify them. Pursuant to Rule 409 under the Securities Act and Rule 12b-21 under the Exchange Act, Sanofi-Synthelabo has requested that Aventis provide Sanofi-Synthelabo with information required for complete disclosure regarding the businesses, operations, financial condition and management of Aventis. Sanofi-Synthelabo will amend or supplement this prospectus to provide any information that Sanofi-Synthelabo receives from Aventis, if Sanofi-Synthelabo receives the information before the U.S. offer expires and Sanofi-Synthelabo considers it to be material, reliable and appropriate.

ACCOUNTING PRINCIPLES

Sanofi-Synthelabo

Sanofi-Synthelabo prepares its consolidated financial statements in accordance with French generally accepted accounting principles (commonly known as French GAAP), which differ in certain significant respects from United States generally accepted accounting principles (commonly known as U.S. GAAP). For a detailed discussion of the differences between French GAAP and U.S. GAAP as they relate to Sanofi-Synthelabo's consolidated financial statements, and for a reconciliation of net income and shareholders' equity and condensed consolidated U.S. GAAP statements of income and balance sheets, as of the dates and for the periods indicated, please see Note F to Sanofi-Synthelabo's audited consolidated financial statements included in its Annual Report on Form 20-F for the year ended December 31, 2002, which is incorporated by reference into this prospectus. See Additional Information for Securityholders Incorporation of Certain Documents by Reference on page 136.

Aventis

Aventis prepares its consolidated financial statements in accordance with French GAAP. For a detailed discussion of the differences between French GAAP and U.S. GAAP as they relate to Aventis's consolidated financial statements, and for a reconciliation of net income and shareholders' equity and condensed consolidated U.S. GAAP statements of income, balance sheets and cash flow statements, as of the dates and for the periods indicated, please see Note 34 to Aventis's audited consolidated financial statements included in its Annual Report on Form 20-F for the year ended December 31, 2002, which is incorporated by reference into this prospectus. See Additional Information for Securityholders Incorporation of Certain Documents by Reference on page 136.

CURRENCIES

In this prospectus, unless otherwise specified or the context otherwise requires:

\$, U.S. \$ or U.S. dollar each refers to the United States dollar; and

or euro each refers to the euro, the single currency established for members of the European Economic and Monetary Union, or the EMU, since January 1, 1999.

Each of Sanofi-Synthelabo and Aventis publishes its consolidated financial statements in euros. This prospectus contains translations of some euro amounts into U.S. dollars. These amounts are provided solely for your

convenience. On January 28, 2004, the latest practicable date prior to the date of this document, the Federal Reserve Bank of New York noon buying rate was 1.00 = \$1.2620. See Exchange Rate Information for additional information regarding the exchange rates between the euro and the U.S. dollar.

NO INTERNET SITE IS PART OF THIS PROSPECTUS

Each of Sanofi-Synthelabo and Aventis maintains an Internet site. The Sanofi-Synthelabo Internet site is at the URL <http://www.sanofi-synthelabo.com>. The Aventis Internet site is at the URL <http://www.aventis.com>. Information contained in or otherwise accessible through these Internet sites is not a part of this prospectus. All references in this prospectus to these Internet sites are inactive textual references to these URLs and are for your information only.

QUESTIONS AND ANSWERS ABOUT THE U.S. OFFER

Q: Why is Sanofi-Synthelabo making the U.S. offer? (See page 33)

A: We are making the U.S. offer and the concurrent French and German offers to acquire control of Aventis through the acquisition of all or a substantial portion of the outstanding Aventis ordinary shares, including Aventis ordinary shares represented by Aventis ADSs.

Sanofi-Synthelabo is seeking to acquire Aventis because Sanofi-Synthelabo believes that the combination of the two companies will create one of the world's leading pharmaceutical companies, with the enhanced scale, financial strength and research and development resources to serve patients worldwide and to enhance shareholder value in ways that are not likely to be achieved by either Sanofi-Synthelabo or Aventis on a stand-alone basis.

Q: Why are there three offers? (See page 48)

A: We are making three offers for legal reasons in order to satisfy regulatory requirements.

Q: What are the differences between the French offer, the German offer and the U.S. offer? (See page 48)

A: The French offer, the German offer and the U.S. offer are being made on substantially similar terms and completion of the offers is subject to the same conditions.

The U.S. offer is open to all holders of Aventis ordinary shares who are located in the United States and to all holders of Aventis ADSs, wherever located.

The French offer is open to all holders of Aventis ordinary shares who are located in France and to holders of Aventis ordinary shares who are located outside of France, Germany and the United States, if, pursuant to the local laws and regulations applicable to such holders, they are permitted to participate in the French offer.

The German offer is open to all holders of Aventis ordinary shares who are located in Germany.

Q: May I participate in the French offer or the German offer? (See page 48)

A: No. Holders of Aventis ordinary shares who are located in the United States and all holders of Aventis ADSs, wherever located, do *not* have the right to tender their Aventis securities in the French offer or the German offer. You must follow the procedures set forth in this prospectus to tender your Aventis ordinary shares or Aventis ADSs in the U.S. offer.

Q: What will I receive in the U.S. offer? (See page 49)

A: For each Aventis ordinary share validly tendered and not withdrawn, unless you make a mix and match election, you will receive:

11.50 in cash, and

0.8333 of a Sanofi-Synthelabo ordinary share.

For each Aventis ADS (each representing one Aventis ordinary share) validly tendered and not withdrawn, unless you make a mix and match election, you will receive:

an amount in U.S. dollars equal to 11.50 in cash, and

1.6667 Sanofi-Synthelabo ADSs (each representing one-half of one Sanofi-Synthelabo ordinary share).

In no event will you receive any interest on the payments to which you are entitled under the U.S. offer.

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The cash consideration paid to tendering holders of Aventis ordinary shares will be paid in euros. The cash consideration paid to tendering holders of Aventis ADSs will be converted into U.S. dollars on the day that it is received by the U.S. ADS exchange agent at the then prevailing spot market rate and distributed, net of any expenses incurred, to the tendering holders of Aventis ADSs.

Based on a price of 58.72 per Sanofi-Synthelabo ordinary share, which was the average daily closing price, weighted by volume, for Sanofi-Synthelabo ordinary shares on Euronext Paris during the calendar month ended on January 21, 2004, the terms of the U.S. offer

vi

value each Aventis ordinary share at 60.43, representing a premium of 15.2% over the average daily closing price, weighted by volume, for Aventis ordinary shares on Euronext Paris during the same period, which was 52.46 per Aventis ordinary share. Based on the closing price of 57.75 for Sanofi-Synthelabo ordinary shares on Euronext Paris on January 23, 2004, the last trading day before the public announcement of the U.S. offer, the terms of the U.S. offer value each Aventis ordinary share at 59.63.

Based on a price of \$37.05 per Sanofi-Synthelabo ADS, which was the average daily closing price, weighted by volume, for Sanofi-Synthelabo ADSs on the NYSE during the calendar month ended on January 21, 2004, and the average exchange rate of 1 = \$1.2606 during the same period, the terms of the U.S. offer value each Aventis ADS at \$76.24, representing a premium of 14.7% over the average daily closing price, weighted by volume, for Aventis ADSs on the NYSE during the same period, which was \$66.50 per Aventis ADS. Based on the closing price of \$37.01 for Sanofi-Synthelabo ADSs on the NYSE on January 23, 2004, the last trading day before the public announcement of the U.S. offer, and an exchange rate of 1 = \$1.2610, the terms of the U.S. offer value each Aventis ADS at \$76.18.

Q: May I elect to receive a greater proportion of cash or a greater proportion of Sanofi-Synthelabo securities than the standard entitlement described above? (See page 49)

A: Yes. The U.S. offer includes a mix and match election feature whereby you may elect to receive only Sanofi-Synthelabo ordinary shares or Sanofi-Synthelabo ADSs, as applicable, or only cash in exchange for any or all of the Aventis securities that you tender. However, these elections will be satisfied in full only to the extent that off-setting elections have been made by other tendering holders of Aventis securities in the U.S. offer, the French offer and the German offer. *Accordingly, there can be no assurance that you will receive all of your consideration in the form that you have elected.*

You are not required to make any election (in which case you will automatically receive the standard entitlement) or to make the same election for all the Aventis securities that you tender.

The election procedure is described more fully in the section captioned, *The U.S. Offer – Mix and Match Election* . Any holder of Aventis securities who wishes to make a mix and match election should carefully read and comply with the instructions in the accompanying form of acceptance or the ADS letter of transmittal, as applicable.

Q: If Aventis pays any dividend in respect of the Aventis ordinary shares, including Aventis ordinary shares represented by Aventis ADSs, will the consideration that I receive in exchange for the Aventis securities tendered in the U.S. offer be reduced? (See page 53)

A: Yes. If Aventis pays any dividend or any interim dividend in respect of the Aventis ordinary shares, including Aventis ordinary shares represented by Aventis ADSs, before the settlement of the U.S. offer, the consideration offered in exchange for each Aventis ordinary share and each Aventis ADS tendered will be reduced by an amount equal to the net value of the dividend paid per Aventis ordinary share, in the manner described under *The U.S. Offer – Consideration Offered after Payment of Aventis Dividends* .

Q: Will I be entitled to receive dividends in respect of any Sanofi-Synthelabo ordinary shares, including Sanofi-Synthelabo ordinary shares represented by Sanofi-Synthelabo ADSs, that I receive in exchange for my Aventis securities? (See page 54)

A: Yes. In respect of the Sanofi-Synthelabo ordinary shares, including Sanofi-Synthelabo ordinary shares represented by Sanofi-Synthelabo ADSs, you will be entitled to receive:

any annual dividend that is approved to be paid with respect to Sanofi-Synthelabo's 2003 results, and

any other dividend that is paid after the settlement of the offers.

See *The U.S. Offer – Entitlement to Sanofi-Synthelabo Dividends* .

Q: If Sanofi-Synthelabo acquires all the Aventis securities in the U.S. offer, the French offer and the German offer, what percentage of Sanofi-Synthelabo will be owned by the former holders of Aventis securities? (See page 25)

A: If all of the Aventis securities are validly tendered and exchanged, pursuant to the terms of the U.S. offer, the French offer and the German offer, immediately after the exchange:

the former holders, other than Aventis, of Aventis securities will own approximately 49% of the share capital and approximately 39% of the voting rights of Sanofi-Synthelabo, and

the current holders, other than Sanofi-Synthelabo, of Sanofi-Synthelabo securities will hold approximately 51% of the share capital and approximately 61% of the voting rights of Sanofi-Synthelabo.

After completion of the offers, you will hold securities of a company larger than Aventis. Accordingly, you will have lower ownership and voting percentages of Sanofi-Synthelabo than you now have in Aventis.

Q: How long will the U.S. offer be open? (See page 57)

A: Unless we extend the U.S. offer or unless it lapses or is withdrawn, it will expire at [I] on [I], 2004.

Q: Under what circumstances will you extend the U.S. offer? (See page 57)

A: We will not extend the expiration date of the U.S. offer unless the expiration date of the French offer is extended. Only the *Autorité des marchés financiers*, or AMF, has the authority to extend the French offer. Accordingly, we will extend the expiration date of the U.S. offer only if:

the AMF sets a date later than [I], 2004 for the expiration of the French offer, or

the AMF subsequently extends the French offer.

Q: If you extend the U.S. offer, for how long will you extend it? (See page 57)

A: If we extend the U.S. offer we will extend it for the same length of time that the AMF extends the French offer.

Q: Are there any conditions to Sanofi-Synthelabo's obligation to purchase the Aventis securities that I tender? (See page 55)

A: Yes. Sanofi-Synthelabo is not obligated to purchase any tendered Aventis securities unless Aventis securities representing at least 50% of the total share capital and voting rights in Aventis, calculated on a fully diluted basis, plus one Aventis ordinary share are tendered in the U.S. offer, the French offer and the German offer, on a combined basis. We refer to this condition as the minimum tender condition.

We may waive the minimum tender condition at any time on or prior to the date that is five French trading days prior to the expiration date of the offer. Our waiver of the minimum tender condition will be deemed to be an improved offer and may cause the AMF to extend the offer period; the AMF may also declare your tenders null and void. Unless we have waived the minimum condition, if the minimum tender condition is not met, the offers will lapse.

Sanofi-Synthelabo's obligation to complete the offers is subject to the condition that the applicable waiting period under the U.S. Hart-Scott-Rodino Act of 1976 has expired or been terminated and no order has been entered prohibiting the transaction.

We refer to this condition as the antitrust condition. Under applicable French regulations, the French offer will lapse as soon as the U.S. Federal Trade Commission issues a second request for information before the expiration of the HSR waiting period. If the French offer lapses for this reason, we will withdraw the U.S. offer and the German offer.

In addition, Sanofi-Synthelabo's obligation to complete the offers is subject to the condition that the issuance of additional Sanofi-Synthelabo ordinary shares to be issued on completion of the offers has been duly approved by the shareholders of Sanofi-Synthelabo at an extraordinary meeting of

shareholders to be held for this purpose. We refer to this condition as the share issuance condition .

Q: After I tender my Aventis securities, may I change my mind and withdraw them? (See page 61)

A: Yes. You may withdraw your securities at any time until the expiration date.

Q: I hold American depositary receipts for Aventis ADSs. How do I accept the U.S. offer? (See page 58)

A: If you hold American depositary receipts or ADRs, for Aventis ADSs, complete and sign the ADS letter of transmittal included with this document and send it, together with your ADRs and any other required documents, to the U.S. ADS exchange agent before the expiration of the U.S. offer. If your certificates are not available, you may also follow guaranteed delivery procedures described in this prospectus. ***Do not send your certificates to Sanofi-Synthelabo, the dealer-manager or the information agent.***

Q: I hold Aventis ADSs in book-entry form. How do I accept this U.S. offer? (See page 58)

A: If you hold Aventis ADSs in book-entry form, complete the confirmation of a book-entry transfer of your Aventis ADSs into the account of the U.S. ADS exchange agent at The Depository Trust Company, commonly known as DTC, and send either an agent's message or an ADS letter of transmittal and any other required documents to the U.S. ADS exchange agent before the expiration of the U.S. offer.

Q: I hold Aventis ordinary shares through a U.S. custodian, such as a broker, bank or trust company. How do I accept this U.S. offer? (See page 60)

A: If you hold Aventis ordinary shares through a U.S. custodian, you do not need to complete the ADS letter of transmittal. Instead, your U.S. custodian should either forward to you the transmittal materials and instructions sent by the French financial intermediary that holds the shares on behalf of the U.S. custodian as record owner or send you a separate form prepared by the U.S. custodian. If you have not yet received instructions from your U.S. custodian, please contact your U.S. custodian directly. If your Aventis ordinary shares are held in pure registered form (*nominatif pur*), you must first request that your shares be converted to administered registered form (*nominatif administré*) or to bearer form (*au porteur*). The conversion takes approximately one to five French business days.

Q: I hold Aventis ordinary shares through a French financial intermediary. How do I accept this U.S. offer? (See page 60)

A: If you hold Aventis ordinary shares through a French financial intermediary, you do not need to complete the ADS letter of transmittal. Instead, your French financial intermediary should send you transmittal materials and instructions for accepting the U.S. offer before the last day of the offer. If you have not yet received instructions from your French financial intermediary, please contact your French financial intermediary directly. If your Aventis ordinary shares are held in pure registered form (*nominatif pur*), you must first request that your shares be converted to administered registered form (*nominatif administré*) or to bearer form (*au porteur*). The conversion takes approximately one to five French business days.

Q: Will I have to pay any brokerage commissions or transaction fees? (See page 63)

A: Sanofi-Synthelabo will pay the brokerage fees, if any, and related value added taxes incurred by holders of Aventis securities tendering into the U.S. offer, up to a limit of 0.3% of the value of each Aventis security tendered, and subject to a maximum amount of \$45 per account, including all taxes. Holders of Aventis securities will not be reimbursed for any brokerage fees in any event that the U.S. offer is withdrawn or lapses.

Q: What will happen to my Aventis stock options if these offers are completed? (See page 64)

A: If you hold exercisable Aventis stock options and you would like to tender the underlying Aventis ordinary shares into the U.S. offer, you must first exercise the options and then tender the underlying Aventis ordinary shares on or prior to the expiration date of the U.S. offer

according to the instructions given in this document.

Sanofi-Synthelabo has not had access to important information relating to Aventis' s stock option plans, including the terms of these plans. If these offers are completed, Sanofi-Synthelabo intends to offer, subject to applicable law and regulations and any applicable restrictions, to exchange Aventis stock options (including stock purchase options and stock subscription options) or the Aventis ordinary shares received as a result of exercising these stock options, as more fully described under "The U.S. Offer - Treatment of Aventis Stock Purchase Options, Aventis Stock Subscription Options and Aventis BSAs" .

Q: What will happen to my interests in any Aventis securities that I hold as a participant in any Aventis employee savings plan or employee share purchase plan? (See page 65)

A: Sanofi-Synthelabo has not had access to, and does not know, important information relating to Aventis' s employee savings plans and employee share purchase plans, including the terms of these plans. If these offers are completed, Sanofi-Synthelabo intends to consider on a case-by-case basis proposing alternatives to participants in these plans that will allow them to exchange their interests in Aventis securities for interests in Sanofi-Synthelabo ordinary shares on terms and conditions substantially similar to those proposed to holders of unexercised Aventis stock options, as further described on page 66.

Q: Do I need to do anything if I want to retain my Aventis securities? (See page 58)

A: No. If you want to retain your Aventis securities, you do not need to take any action.

Q: What happens if the offers lapse, are withdrawn or are not successful? (See page 56)

A: If the offers for Aventis securities lapse, are withdrawn or are not successful, your Aventis securities will be returned to you without any other payment being due. This should occur within one to two French trading days following (i) the announcement of the lapse or withdrawal, or (ii) the publication by the AMF of the results of the offers, as the case may be.

Q: When will I know the outcome of the offers? (See page 57)

A: We expect that the AMF will publish the combined results of the offers for Aventis securities on a preliminary basis six or seven French trading days after the expiration date and on a definitive basis not more than nine French trading days after the expiration date of the offer. We will issue a press release regarding the results of the offers promptly after each announcement by the AMF. We will file those press releases with the SEC as amendments to our Schedule TO.

SUMMARY

*To understand this U.S. offer and the businesses of Sanofi-Synthelabo and Aventis more fully, you should carefully read this entire prospectus and any documents incorporated by reference into this prospectus, including the sections under the headings *Cautionary Statement Concerning Forward-Looking Statements*, and *Risk Factors*, as well as Sanofi-Synthelabo's consolidated financial statements and notes thereto incorporated by reference into this prospectus, and Aventis's consolidated financial statements and notes thereto incorporated by reference into this prospectus.*

The Companies

Sanofi-Synthelabo (See page 81)

174 avenue de France

75013 Paris, France

Tel: + 33 1 53 77 40 00

Sanofi-Synthelabo is an international pharmaceutical group engaged in the research, development, manufacture and marketing of pharmaceutical products for sale principally in the prescription market. Our prescription pharmaceuticals business specializes in four therapeutic areas: cardiovascular/ thrombosis; central nervous system; internal medicine and oncology. In 2002, our consolidated net sales were 7,448 million (\$7,840 million), our net income was 1,759 million (\$1,852 million), we invested 1,218 million in research and development and employed over 32,000 people worldwide. On the basis of sales for the last twelve months ended September 30, 2003, Sanofi-Synthelabo is the second largest pharmaceutical group in France, the eighth largest pharmaceutical group in Western Europe and among the twenty largest pharmaceutical groups in the world (based on data from IMS Health).

Aventis (See page 84)

Espace Européen de l'Entreprise

67300 Schitigheim, France

Tel: + 33 3 88 99 11 00

Aventis is a global pharmaceutical company that discovers, develops, manufactures and markets branded prescription drugs and human vaccines to protect and improve the health of patients around the world. Aventis claims its therapeutic innovations rank among the leading treatments for lung and breast cancer, thrombosis, seasonal allergies, diabetes and hypertension. Aventis defines its core business as prescription drugs, human vaccines, its 50% interest in the Merial animal health joint venture, and its corporate activities. In 2002, according to Aventis's published reports, in its core business Aventis generated net sales of 17,591 million, net income of 2,081 million, invested 3,141 million in research and development and employed approximately 71,000 people worldwide. On the basis of sales for the last twelve months ended September 30, 2003, we believe that Aventis is the largest pharmaceutical group in France, the third largest pharmaceutical group in Western Europe and among the ten largest pharmaceutical groups in the world (based on data from IMS Health).

U.S. Offer, French Offer and German Offer (See page 48)

Sanofi-Synthelabo is offering to acquire all of the outstanding Aventis ordinary shares through three separate offers for legal reasons in order to satisfy regulatory requirements.

The U.S. offer, the French offer and the German offer are being made on substantially similar terms and completion of the offers is subject to the same conditions.

The U.S. offer is open to all holders of Aventis ordinary shares who are located in the United States and to all holders of Aventis ADSs, wherever located.

The French offer is open to all holders of Aventis ordinary shares who are located in France and to holders of Aventis ordinary shares who are located outside of France, Germany and the United States, if, pursuant to the local laws and regulations applicable to those holders, they are permitted to participate in the French offer.

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The German offer is open to all holders of Aventis ordinary shares who are located in Germany.

Terms of the U.S. Offer (See page 49)

Upon the terms and subject to the conditions set forth in this prospectus, we are offering:

0.8333 of a Sanofi-Synthelabo ordinary share and 11.50 in cash, without interest, in exchange for each outstanding Aventis ordinary share validly tendered and not withdrawn; and

1

1.6667 Sanofi-Synthelabo ADSs (each Sanofi-Synthelabo ADS representing one-half of one Sanofi-Synthelabo ordinary share) and an amount in U.S. dollars equal to 11.50 in cash, without interest, in exchange for each outstanding Aventis ADS (each Aventis ADS representing one Aventis ordinary share) validly tendered and not withdrawn.

Based on a price of 58.72 per Sanofi-Synthelabo ordinary share, which was the average daily closing price, weighted by volume, for Sanofi-Synthelabo ordinary shares on Euronext Paris during the calendar month ended on January 21, 2004 (the last trading day before rumors and press articles significantly affected the share prices and trading volumes of Sanofi-Synthelabo ordinary shares and Aventis ordinary shares), the terms of the U.S. offer value each Aventis ordinary share at 60.43, representing a premium of 15.2% over the average daily closing price, weighted by volume, for Aventis ordinary shares on Euronext Paris during the same period, which was 52.46 per Aventis ordinary share. Based on the closing price of 57.75 for Sanofi-Synthelabo ordinary shares on Euronext Paris on January 23, 2004, the last trading day before the public announcement of the U.S. offer, the terms of the U.S. offer value each Aventis ordinary share at 59.63. For more information on the press articles and rumors that significantly affected share prices and share volumes, see Financial Analyses of the Offers Preliminary Information .

Based on a price of \$37.05 per Sanofi-Synthelabo ADS, which was the average daily closing price, weighted by volume, for Sanofi-Synthelabo ADSs on the NYSE during the calendar month ended on January 21, 2004, and the average exchange rate of 1 = \$1.2606 during the same period, the terms of the U.S. offer value each Aventis ADS at \$76.24, representing a premium of 14.7% over the average daily closing price, weighted by volume, for Aventis ADSs on the NYSE during the same period, which was \$66.50 per Aventis ADS. Based on the closing price of \$37.01 for Sanofi-Synthelabo ADSs on the NYSE on January 23, 2004, the last trading day before the public announcement of the U.S. offer, and an exchange rate of 1 = \$1.2610, the terms of the U.S. offer value each Aventis ADS at \$76.18.

Mix and Match Election (See page 49)

The U.S. offer includes a mix and match election feature whereby tendering holders of Aventis securities may elect to receive, in lieu of the mix of consideration described above:

1.0294 Sanofi-Synthelabo ordinary shares in exchange for each Aventis ordinary share tendered; or 2.0588 Sanofi-Synthelabo ADSs in exchange for each Aventis ADS tendered; or

60.43 in cash, without interest, in exchange for each ordinary share of Aventis tendered or an amount in U.S. dollars equal to 60.43, in cash, without interest, in exchange for each Aventis ADS tendered.

You are not required to make any election (in which case you will automatically receive the standard entitlement) or to make the same election for all of the Aventis ordinary shares or Aventis ADSs that you tender. However, your election will be satisfied in full only to the extent that off-setting elections have been made by other tendering holders of Aventis securities in the U.S. offer, the French offer and the German offer. To the extent that elections cannot be satisfied in full, they will be subject to proration and allocation adjustments that will ensure that, in the aggregate (and subject to adjustment if Aventis pays any dividend or interim dividend before the settlement date of the offers), 81.0% of the Aventis securities tendered in the U.S. offer, the French offer and the German offer will be exchanged for Sanofi-Synthelabo ordinary shares (including Sanofi-Synthelabo ordinary shares underlying Sanofi-Synthelabo ADSs) and 19.0% will be exchanged for cash.

Consideration Offered after Payment of Aventis Dividends (See page 52)

If Aventis pays any dividend or any interim dividend in respect of the Aventis ordinary shares, including Aventis ordinary shares represented by Aventis ADSs, before the settlement of the offers, the consideration offered in exchange for each Aventis ordinary share tendered and each Aventis ADS tendered will be reduced by an equivalent value in the manner described under The U.S. Offer Consideration Offered after Payment of Aventis Dividends .

Entitlement to Sanofi-Synthelabo Dividends (See page 54)

In respect of any Sanofi-Synthelabo ordinary share, including any Sanofi-Synthelabo ordinary share represented by Sanofi-Synthelabo ADSs, that you receive in exchange for the Aventis ordinary shares or Aventis ADSs that you tender in the U.S. offer, you will be entitled to receive any annual dividend with respect to Sanofi-Synthelabo's 2003 results that is approved on the Sanofi-Synthelabo ordinary shares and any other dividend that is paid after the settlement of the offers. See "The U.S. Offer" Entitlement to Sanofi-Synthelabo Dividends .

No Fractional Shares (See page 54)

No fractional Sanofi-Synthelabo ordinary shares or fractional Sanofi-Synthelabo ADSs will be issued in connection with the U.S. offer. In lieu of any fraction of a Sanofi-Synthelabo ordinary share or Sanofi-Synthelabo ADS that you would otherwise have been entitled to receive pursuant to the terms of the U.S. offer, you will receive an amount in cash equal to the product of that fraction and the average sale price per Sanofi-Synthelabo ordinary share, net of expenses, realized on Euronext Paris or the average sale price per Sanofi-Synthelabo ADS, net of expenses, realized on the NYSE, as applicable in the sale of all the aggregated fractional Sanofi-Synthelabo ordinary shares or all of the aggregated fractional Sanofi-Synthelabo ADSs that would have otherwise been issued in the offers.

Payment of Cash Consideration (See page 53)

The cash consideration (including any cash paid in lieu of any fraction of a Sanofi-Synthelabo ordinary share) paid to tendering holders of Aventis ordinary shares will be paid in euros. The cash consideration (including any cash paid in lieu of any fraction of a Sanofi-Synthelabo ADS) paid to tendering holders of Aventis ADSs will be converted into U.S. dollars on the day that it is received by the U.S. ADS exchange agent at the then prevailing spot market rate and distributed, net of any expenses incurred, to the tendering holders of Aventis ADSs.

Ownership of Sanofi-Synthelabo after the Offers (See page 54)

If all of the Aventis securities are validly tendered and exchanged, pursuant to the terms of the U.S. offer, the French offer and the German offer, immediately after the exchange:

the former holders, other than Aventis, of Aventis securities will own approximately 49% of the share capital and approximately 39% of the voting rights of Sanofi-Synthelabo, and

the current holders, other than Sanofi-Synthelabo, of Sanofi-Synthelabo securities will hold approximately 51% of the share capital and approximately 61% of the voting rights of Sanofi-Synthelabo.

After completion of the offers, you will hold securities of a company larger than Aventis. Accordingly, you will have lower ownership and voting percentages of Sanofi-Synthelabo than you now have in Aventis.

Conditions to the U.S. Offer (See page 55)

Minimum tender condition

Sanofi-Synthelabo will not be obligated to purchase any tendered Aventis securities pursuant to the U.S. offer unless Aventis securities representing at least 50% of the total share capital and voting rights in Aventis, calculated on a fully diluted basis, plus one Aventis ordinary share are validly tendered and not withdrawn in the U.S. offer, the French offer and the German offer, on a combined basis. We refer to this condition as the minimum tender condition .

We may waive the minimum tender condition at any time on or prior to the date that is five French trading days prior to the expiration date of the offers. Under French law and regulations, a waiver of the minimum tender condition is deemed an improved offer and may cause the AMF to extend the offer period and the AMF may also declare your tenders null and void. Unless we have waived the minimum tender condition, if the minimum tender condition is not satisfied the offers will lapse.

Neither Sanofi-Synthelabo nor holders of Aventis securities will know whether the minimum tender condition has been satisfied until the results of the offers are published by the AMF following the expiration date of the offer.

Antitrust condition

Sanofi-Synthelabo's obligation to complete the offers is subject to the conditions that the applicable waiting period under the U.S. Hart-Scott-Rodino Act

of 1976 has expired or been terminated and no order has been entered prohibiting the transaction.

We refer to this condition as the antitrust condition. Under applicable French law, the French offer will lapse as soon as the U.S. Federal Trade Commission issues a second request for information before the expiration of the HSR waiting period. If the French offer lapses for this reason, we will withdraw the U.S. offer and the German offer.

Share issuance condition

In addition, Sanofi-Synthelabo's obligation to complete the U.S. offer is subject to the condition that the issuance of additional Sanofi-Synthelabo ordinary shares to be issued on completion of the U.S. offer, the French offer and the German offer has been duly approved by the shareholders of Sanofi-Synthelabo at an extraordinary meeting of shareholders to be held for this purpose. We refer to this condition as the share issuance condition.

Sanofi-Synthelabo's Grounds for Withdrawing the Offers (See page 56)

In accordance with French law and regulations, Sanofi-Synthelabo reserves the right to withdraw the offers:

within five French trading days following the date of the publication by the AMF of the offer timetable for a competing offer for Aventis or an improved offer by a competing bidder; or

with the prior approval of the AMF if, prior to the publication by the AMF of the definitive results of the offers, Aventis adopts definitive measures that modify Aventis's substance (*modifiant sa consistance*) or if the offers become irrelevant (*sans objet*) under French law.

In addition, as mentioned above, if the tender threshold condition is not satisfied, the offers will lapse.

Under French law, if, during the period of these offers, another offer for Aventis is approved by the AMF, your tenders of Aventis securities will be declared null and void by the AMF. In addition, if an improved offer by a competing bidder is approved by the AMF, your tenders of Aventis securities may also be declared null and void by the AMF. In each of these events, in order to tender your Aventis securities in the U.S. offer, if the U.S. offer remains outstanding, you will be required to re-tender your Aventis securities.

Expiration Date; Extension (See page 57)

The tender period for the U.S. offer has been established by the AMF, which has the sole authority to determine whether or not to extend the offer period. Sanofi-Synthelabo may not itself extend the offer period.

The U.S. offer will expire at [] p.m., New York City time on [], 2004, unless:

the AMF sets a later expiration date for the tender period of the French offer,

the AMF extends the tender period of the French offer, or

the offers lapse or are withdrawn prior to that time.

If the initial expiration date of the French offer is later than [], 2004, or if the French offer period is extended, we will announce a corresponding extension of the U.S. offer.

Publication of Results (See page 57)

We expect the definitive results of this U.S. offer, the French offer and the German offer to be published by the AMF not more than nine French trading days following the expiration date of the offers. However, if the AMF determines that the minimum tender condition has been satisfied, the AMF will publish provisional results prior to its publication of the definitive results.

Subsequent Offering Period (See page 57)

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If, as a result of the U.S. offer, the French offer and the German offer, we acquire in aggregate between two-thirds and 95% of Aventis' s total share capital and voting rights, or more than 50% if there was a concurrent competing offer for Aventis securities, we intend to provide a subsequent offering period of at least 10 French trading days. We will announce the subsequent offering period as soon as practicable, but in no event later than 10 French trading days, after the AMF publishes the definitive results of the offers.

In the event of a subsequent offering period, we will offer the same consideration that was offered during the initial offering period.

Sanofi-Synthelabo will accept any and all Aventis securities tendered during the subsequent offering period and not validly withdrawn prior to the expiration of the subsequent offering period.

Procedures for Tendering Aventis Securities (See page 58)

The procedure for tendering Aventis securities varies depending on a number of factors, including:

whether you hold Aventis ordinary shares or Aventis ADSs;

whether you possess physical certificates or a financial intermediary holds physical certificates for your Aventis securities;

whether you hold your securities in book-entry form; and

whether you hold your Aventis securities through a financial intermediary in the United States or France.

You should read carefully the procedures for tendering your Aventis securities beginning on page 58 of this prospectus as well as the related transmittal materials enclosed with this prospectus.

Withdrawal Rights (See page 61)

You have the right to withdraw any Aventis securities that you have tendered at any time prior to and including the expiration date. If a subsequent offering period is provided, you will have the right to withdraw Aventis securities tendered during that subsequent period at any time prior to its expiration.

For a withdrawal to be effective, the French financial intermediary, the German financial intermediary, the U.S. custodian or the U.S. ADS exchange agent, as applicable, must receive a written notice of withdrawal prior to the expiration date of the offer or the subsequent offering period, as applicable.

Withdrawn Aventis securities may be retendered prior to the expiration of the offer period or the subsequent offering period, as applicable, by following the appropriate tender procedures.

Delivery of Sanofi-Synthelabo Ordinary Shares, Sanofi-Synthelabo ADSs and Cash; Settlement Date (See page 63)

If these offers are successful, Sanofi-Synthelabo ordinary shares or Sanofi-Synthelabo ADSs and cash will be delivered to tendering holders following the publication by the AMF of the final results of the offers. If the offers are consummated, settlement is currently expected to take place approximately 12 to 18 French trading days following the expiration date of the offers.

In the event of a subsequent offering period, if any, settlement with respect of the Aventis securities tendered during that subsequent offering period is expected to occur within 12 to 18 French trading days following the expiration of that subsequent offer period.

With respect to tendered Aventis ADSs only, the cash consideration payable in the U.S. offer will be paid in U.S. dollars calculated by converting the applicable amount in euros into U.S. dollars using a current spot exchange rate.

If your Sanofi-Synthelabo ADSs will be evidenced by ADRs registered in your name, you may not receive the certificates until approximately two weeks after the settlement date.

Future Plans for Aventis; Minority Buy-out; Compulsory Acquisition (See page 76)

Sanofi-Synthelabo presently intends to take control of Aventis as soon as practicable after the offers by seeking maximum representation on Aventis's supervisory board (*conseil de surveillance*) and, if necessary, causing the supervisory board to appoint a new management board (*directoire*).

Sanofi-Synthelabo reserves the right to acquire additional Aventis securities through open market purchases, negotiated trades, another tender offer, or otherwise, on the terms and conditions it may determine.

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If Sanofi-Synthelabo acquires Aventis securities representing at least 95% of the total voting rights in Aventis, Sanofi-Synthelabo will have the right, but not the obligation, to launch, subject to applicable law and the requisite approvals, including the approval by the AMF, a minority buy-out offer (*offre publique de retrait*), which, if following the minority buy-out Sanofi-Synthelabo also holds at least 95% of the total share capital in Aventis, may be followed by a compulsory acquisition (*retrait obligatoire*), of all remaining Aventis securities not held by Sanofi-Synthelabo.

The AMF would establish the offer timetable for any such minority buy-out or compulsory acquisition. The value and form of the consideration offered in any such minority buy-out may be different from the

value and form of the consideration offered in the U.S. offer, the French offer and the German offer. Only cash consideration may be paid in any such compulsory acquisition, the value of which may be different from the value of the consideration offered in the U.S. offer, the French offer and the German offer. If such minority buy-out or compulsory acquisition constitutes a tender offer for U.S. securities law purposes, it may be made to U.S. holders of Aventis securities in reliance on the Tier I exemption from the U.S. tender offer rules pursuant to Regulation 14D promulgated under the Exchange Act, and would be made in accordance with French law only. Further, any Sanofi-Synthelabo securities forming part of the consideration offered in any such minority buy-out would be exempt from registration pursuant to Rule 802 promulgated under the Securities Act.

Market for Aventis Securities after the Offers (See page 77)

If Sanofi-Synthelabo were to launch a minority buy-out, it may then petition Euronext Paris to cause the delisting of the Aventis ordinary shares. After any compulsory acquisition, Euronext Paris would automatically delist the Aventis ordinary shares. In addition, subject to the completion of the offers, Sanofi-Synthelabo intends to cause Aventis to terminate its deposit agreement with the depository for the Aventis ADSs, and to petition, or cause Aventis to petition, the NYSE to delist the Aventis ADSs.

Comparison of the Rights of Holders of Aventis Ordinary Shares and Sanofi-Synthelabo Ordinary Shares (See page 125)

There are differences between the rights of a shareholder in Aventis and the rights of a shareholder in Sanofi-Synthelabo. We urge you to review the discussion under Comparison of Shareholders Rights for a summary of these differences.

Accounting Treatment (See page 66)

The acquisition of the Aventis securities will be accounted for using the purchase method under both French and U.S. GAAP.

Regulatory Approvals (See page 66)

Under Council Regulation (EEC) No. 4064/89, the European Commission or any member state of the European Union that has successfully sought jurisdiction to review the offers under its national competition law must approve our acquisition of Aventis. However, we may complete the offers before this approval is received and completion of the offers is not conditioned on the approval of any European competition regulator. Our acquisition of Aventis must also be reviewed by the U.S. Federal Trade Commission and completion of the offers is conditioned on the termination or expiration of the applicable waiting period under the Hart-Scott-Rodino Act of 1976.

Listing of Sanofi-Synthelabo Ordinary Shares and Sanofi-Synthelabo ADSs (See page 64)

Sanofi-Synthelabo ordinary shares are currently listed and admitted to trade on Euronext Paris. Sanofi-Synthelabo ADSs are currently listed and admitted to trade on the NYSE. Sanofi-Synthelabo will also apply for the supplemental listing of the Sanofi-Synthelabo ordinary shares and Sanofi-Synthelabo ADSs to be issued in these offers on Euronext Paris and on the NYSE, as applicable.

Interests of Directors and Executive Officers of Sanofi-Synthelabo and Aventis (See page 132)

Based on the number of Sanofi-Synthelabo ordinary shares issued and outstanding on December 31, 2003, the directors (other than L. Oréal and Total, but including their permanent representatives) and executive officers of Sanofi-Synthelabo, individually and the group as a whole, held less than one percent of the issued and outstanding Sanofi-Synthelabo ordinary shares.

Aventis's Annual Report on Form 20-F for the year ended December 31, 2002 states that, as of March 1, 2003, all of the 23 members of Aventis's supervisory board (*conseil de surveillance*) and management board (*directoire*), individually and the group as a whole, held less than one percent of the share capital of Aventis, including any Aventis ordinary shares held indirectly and assuming the exercise of all of their options.

Material French Tax and U.S. Federal Income Tax Consequences of the Exchange (See page 68)

French taxation

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The following applies to you if you are a non-resident of France and you are not a member of a special class of taxpayers (as described under Material French Tax and U.S. Federal Income Tax Consequences below) for French tax purposes. You will

not be subject to French tax on any capital gain or loss recognized, for French tax purposes, as a result of exchanging your Aventis securities pursuant to the U.S. offer, unless you have a permanent establishment or fixed base in France and the Aventis securities exchanged are part of the business property of that permanent establishment or fixed base. The gain or loss, if any, will equal the difference between the fair market value of the Sanofi-Synthelabo ordinary shares or Sanofi-Synthelabo ADSs plus the amount of cash that you receive in the exchange and your tax basis in the Aventis securities that you exchange.

United States federal income taxation

The following applies to you if you are a U.S. holder (as defined under *Material French Tax and U.S. Federal Income Tax Consequences*) and you are not a member of a special class of taxpayers (as described under *Material French Tax and U.S. Federal Income Tax Consequences*) for U.S. federal income tax purposes. As a result of exchanging your Aventis securities pursuant to the U.S. offer, you will generally recognize gain or loss, if any, for United States federal income tax purposes in an amount equal to the difference between the fair market value of the Sanofi-Synthelabo ordinary shares or Sanofi-Synthelabo ADSs plus the amount of cash that you receive in the exchange and the U.S. dollar value of your adjusted tax basis in your Aventis securities exchanged.

In general, if you are a non-U.S. holder (as defined in *Material French Tax and U.S. Federal Income Tax Consequences*), you will not be subject to United States federal income taxation on any gain or loss recognized in exchanging your Aventis securities. Exceptions, however, are described under *Material French Tax and U.S. Federal Income Tax Consequences Tax Consequences of Exchanging Aventis Securities United States federal income taxation Non-U.S. holders*.

The U.S. ADS Exchange Agent (See page 64)

The Bank of New York has been appointed U.S. ADS exchange agent in connection with the U.S. offer. Your ADS letter of transmittal (or facsimile copies thereof) and certificates for Aventis ADSs should be sent by each tendering Aventis securityholder or his or her broker, dealer, bank or other nominee to the U.S. ADS exchange agent at the addresses set forth on the back cover of this prospectus.

Appraisal Rights (See page 67)

Neither holders of Aventis ordinary shares nor holders of Aventis ADSs are entitled to appraisal rights with respect to the U.S. offer as a matter of French law.

Additional Information (See page 136)

If you have questions or want copies of additional documents, you may contact:

The information agent:

MacKenzie Partners, Inc.

105 Madison Avenue
New York, New York 10016
Bankers and Brokers Call: (212) xxx-xxxx
Toll-Free Call: (800) xxx-xxxx

or

The joint dealer-managers:

Merrill Lynch & Co.,

Merrill Lynch, Pierce, Fenner & Smith Incorporated
4 World Financial Center
New York, New York 10080
Toll-Free Call: (866) xxx-xxxx

and

BNP PARIBAS

BNP Paribas Securities Corp.

The Equitable Tower, 787 Seventh Avenue

New York, New York 10019

(212) xxx-xxxx

**SUMMARY SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA
OF SANOFI-SYNTHELABO**

The following statements of income data for each of the three years in the three-year period ended December 31, 2002 and the balance sheet data at December 31, 2002, 2001 and 2000 have been derived from Sanofi-Synthelabo's consolidated financial statements incorporated by reference into this document, which have been audited by PricewaterhouseCoopers Audit and Ernst & Young Audit, each independent accountants. The statements of income data for the years ended December 31, 1999 and 1998 and the balance sheet data at December 31, 1999 and 1998 have been derived from the following financial statements for those years, which are not incorporated by reference into this document:

Sanofi-Synthelabo's audited consolidated balance sheet as of December 31, 1999;

Sanofi-Synthelabo's audited consolidated statement of income for the six months ended December 31, 1999;

Sanofi-Synthelabo's unaudited pro forma statement of income for the year ended December 31, 1999;

the audited consolidated financial statements of Sanofi for the year ended December 31, 1998 and the six months ended June 30, 1999; and

the audited consolidated financial statements of Synthelabo for the year ended December 31, 1998 and the six months ended June 30, 1999 (gross profit and operating profit data are unaudited as they are derived from management accounts and reflect classification differences to conform to the presentation of the selected financial data of Sanofi for such periods).

The data derived from Sanofi-Synthelabo's pro forma statement of income for the year ended December 31, 1999 are presented for illustrative purposes only, and do not necessarily reflect the actual results that would have been realized had Sanofi and Synthelabo operated on a combined basis for all of 1999. Due to the merger of Sanofi and Synthelabo, the selected financial data of Sanofi and Synthelabo, as well as Sanofi-Synthelabo's selected financial data for the second half of 1999, are not comparable to Sanofi-Synthelabo's selected financial data for 2000, 2001 and 2002.

The first table below presents selected financial data for Sanofi-Synthelabo for the second half of 1999, and all of 2000, 2001 and 2002, as well as selected pro forma financial data for 1999. The second table presents selected financial data for Sanofi and Synthelabo for 1998 and the first half of 1999.

The statement of income data for each of the six-month periods ended June 30, 2003 and 2002 and the balance sheet data at June 30, 2003 have been derived from Sanofi-Synthelabo's unaudited consolidated financial statements for the six-month period ended June 30, 2003, which have been incorporated by reference into this document. Balance sheet data at June 30, 2002 has been derived from Sanofi-Synthelabo's unaudited consolidated financial statements for the six-month period ended June 30, 2002, which are not incorporated by reference into this document.

Historical U.S. GAAP adjustments for Sanofi-Synthelabo relative to the six-month period ended, and as of, June 30, 2003 are set out in footnote 1 to the tables included in note 6.1 Reconciliation of combined pro forma net income and combined pro forma shareholders' equity to the Unaudited Pro Forma Condensed Combined Financial Statements of Sanofi-Synthelabo and Aventis.

You should read the data below in conjunction with Sanofi-Synthelabo's consolidated financial statements (including the notes thereto) and Item 5 Operating and Financial Review and Prospects in Sanofi-Synthelabo's Annual Report on Form 20-F for the year ended December 31, 2002 and the Management Report on the Consolidated Financial Statements of Sanofi-Synthelabo for the six months ended June 30, 2003, furnished to the SEC on Form 6-K, dated January 29, 2004, both of which are incorporated by reference into this document.

Sanofi-Synthelabo reports its financial results in euros and in conformity with French GAAP, with a reconciliation to U.S. GAAP. Sanofi-Synthelabo also publishes condensed U.S. GAAP information. A description of the principal differences between French GAAP and U.S. GAAP as they relate to Sanofi-Synthelabo's consolidated financial statements are set forth in Note F to Sanofi-Synthelabo's audit consolidated financial statements included in its Annual Report on Form 20-F for the year ended December 31, 2002.

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	Six months ended December 31, 1999	As of and for the year ended December 31,				As of and for the six months ended June 30,	
		1999	2000	2001	2002	2002	2003
		(pro forma unaudited) (In millions of euros, except per share data)					
Income statement data: (c)							
<i>French GAAP</i>							
Net sales	2,658	5,350	5,963	6,488	7,448	3,680	3,903
Gross profit	1,889	3,744	4,521	5,235	6,070	2,974	3,153
Operating profit	531	971	1,577	2,106	2,614	1,233	1,391
Net income	342	625	985	1,585	1,759	830	944
Earnings per share: basic (a) and diluted	0.47	0.85	1.35	2.17	2.42	1.13	1.34
Balance sheet data: (c)							
<i>French GAAP</i>							
Property, plant and equipment, net	1,143	1,217	1,229	1,395	1,316	1,421	
Total assets	6,824	7,845	9,967	9,459	9,433	8,837	
Long-term debt	137	121	119	65	69	59	
Total shareholders' equity	3,578	4,304	5,768	6,035	5,905	5,591	
U.S. GAAP Data: (d)							
<i>French GAAP net income</i>							
		985	1,585	1,759	830	944	
Purchase accounting adjustments		(606)	(445)	(311)	(194)	(188)	
Provisions and other liabilities		(99)	(23)				
Revenue recognition - U.S. BMS alliance (b)		(8)	(136)	117	62	26	
Other		99	(50)	23	23	3	
Income tax effects		221	167	52	41	46	
Subtotal U.S. GAAP adjustments		(393)	(487)	(119)	(68)	(113)	
<i>U.S. GAAP net income (b)</i>		592	1,098	1,640	762	831	
<i>French GAAP shareholders' equity</i>							
		4,304	5,768	6,035	5,905	5,591	
Purchase accounting adjustments		9,479	8,927	8,576	8,721	8,390	
Provisions and other liabilities		110	35				
Revenue recognition - U.S. BMS alliance (b)		(21)	(160)	(35)	(95)	(7)	
Other		(168)	(456)	(695)	(586)	(661)	
Income tax effects		(1,563)	(1,365)	(1,282)	(1,332)	(1,250)	
Subtotal U.S. GAAP adjustments		7,837	6,981	6,564	6,708	6,472	
<i>U.S. GAAP shareholders' equity (b)</i>		12,141	12,749	12,599	12,613	12,063	
<i>U.S. GAAP earnings per share</i>							
Basic		0.82	1.52	2.30	1.06	1.20	
Diluted		0.82	1.51	2.28	1.05	1.18	

(a) Based on the weighted average number of shares outstanding in each year, equal to 731,011,354 shares in 1999, 731,232,525 shares in 2000, 731,711,225 shares in 2001 and 727,686,372 shares in 2002, and 731,762,997 for the six-month period ended June 30, 2002 and 706,514,070 for the six-month period ended June 30, 2003. Each Sanofi-Synthelabo ADS represents one-half of one Sanofi-Synthelabo ordinary share.

(b)

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The columns for 2000 and 2001 are restated to reflect Sanofi-Synthelabo's U.S. GAAP net income and shareholders' equity taking into account the restatements of the financial statements of certain alliance entities under the operational management of Bristol-Myers Squibb. The restatements, which are set forth under the heading "Revenue recognition - U.S. BMS alliance," for U.S. GAAP net income and shareholders' equity, respectively, affected Sanofi-Synthelabo's share of the operating profits relating to the alliance entities. For additional information regarding these restatements, see Item 5 "Operating and Financial Review and Prospects - Overview - Alliances - Bristol-Myers Squibb" in Sanofi-Synthelabo's Annual Report on Form 20-F for the year ended December 31, 2002.

- (c) As discussed in Note B.2 to the consolidated financial statements as of and for the year ended December 31, 2002 included in Sanofi-Synthelabo's Annual Report on Form 20-F for the year ended December 31, 2002, Sanofi-Synthelabo changed its method of accounting for liabilities as of January 1, 2002. The impact of this change on shareholders' equity was 24 million.
- (d) As discussed in Note F.3.1 to Sanofi-Synthelabo's consolidated financial statements as of and for the year ended December 31, 2002 included in Sanofi-Synthelabo's Annual Report on Form 20-F for the year ended December 31, 2002, Sanofi-Synthelabo applied Statement of Financial Accounting Standard 142, Goodwill and Other Intangible Assets, as of January 1, 2002.

Sanofi