

SANOFI SYNTHELABO SA

Form F-4/A

March 29, 2004

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

Registration No. 333-112314

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

Amendment No. 2
to
FORM F-4
REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

Sanofi-Synthelabo

(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.)

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75013 Paris, France
Tel: + 33 1 53 77 40 00**

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

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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.

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 MARCH 29, 2004.

PRELIMINARY 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.

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 purchased 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 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. See The U.S. Offer The U.S. Offer, the French Offer and the German Offer . 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

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(*Bons de souscription d'actions*, or *BSAs*). Sanofi-Synthelabo will issue up to approximately 158,333,333 Sanofi-Synthelabo ordinary shares (including Sanofi-Synthelabo ordinary shares represented by Sanofi-Synthelabo ADSs) pursuant to this U.S. offer. The completion of the offers is subject to a minimum tender condition, among others. For a discussion of these conditions, 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.

For a discussion of the risk factors that you should consider carefully in evaluating the U.S. offer, see *Risk Factors* beginning on page 22.

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*.

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 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.

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

Merrill Lynch & Co.

BNP PARIBAS

The date of this prospectus is March [1], 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 150.

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
(212) 929-5500 (Call Collect)

or

Call Toll-Free (800) 322-2885

Email: proxy@mackenziepartners.com

To obtain timely delivery of these documents, you must request them by no later than [1], 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.

This prospectus has not received the 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.

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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. As of the date of this prospectus, no such information has been received from Aventis.

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 G to Sanofi-Synthelabo's audited consolidated financial statements included in its Current Report on Form 6-K, furnished to the SEC on March 23, 2004, which is incorporated by reference into this prospectus. See "Additional Information for Securityholders - Incorporation of Certain Documents by Reference" on page 150.

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, 2003, which is incorporated by reference into this prospectus. See "Additional Information for Securityholders - Incorporation of Certain Documents by Reference" on page 150.

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 March 26, 2004, the most recent practicable date prior to the date of this document, the Federal Reserve Bank of New York noon buying rate was 1.00 = \$1.2092. 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 38)

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 the number one pharmaceutical company in Europe and the number three worldwide. Sanofi-Synthelabo believes that the enhanced scale, financial strength and research and development resources of the combined company should allow it 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. Sanofi-Synthelabo believes that the strategic rationale for the acquisition is compelling; however, as with any investment decision there can be no assurance that the anticipated benefits will be realized. For a discussion of the risk factors that you should consider carefully in evaluating the U.S. offer, see Risk Factors .

Q: Why are there three offers? (See page 58)

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 58)

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 58)

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 59)

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).

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

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

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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 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, representing a premium of 3.6% over the closing price of 57.55 for Aventis ordinary shares on Euronext Paris on that date. Based on the closing price of 53.70 for Sanofi-Synthelabo ordinary shares on Euronext Paris on March 26, 2004, the most recent practicable trading day prior to the date of this prospectus, the terms of the U.S. offer value each Aventis ordinary share at 56.25, representing a discount of (9.0)% to the closing price of 61.80 for Aventis ordinary shares on Euronext Paris on that date.

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, representing a premium of 4.4% over the closing price of \$73.00 for Aventis ADSs on the NYSE on that date. Based on the closing price of \$32.71 for Sanofi-Synthelabo ADSs on the NYSE on March 26, 2004, the most recent practicable trading day prior to the date of this prospectus, and an exchange rate of 1 = \$1.2092, the terms of the U.S. offer value each Aventis ADS at \$68.42, representing a discount of (8.5)% to the closing price of \$74.75 for Aventis ADSs on the NYSE on that date.

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 60)

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.

See "Risk Factors". If you make an all stock or all cash election there can be no assurance that you will receive all your consideration in the form you elected or that your election will result in the same mix of consideration regardless whether you tender your Aventis securities in the initial offer period or in the subsequent offering period, if any; in any event, you will not know the exact mix of consideration that you will receive until after

the applicable expiration date and you are no longer able to withdraw your tender.

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 65)

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 67)

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 26)

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, on a diluted basis taking into account all in-the-money options and BSAs that are exercisable as of the expected closing date:

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 70)

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

Q: Under what circumstances will you extend the U.S. offer? (See page 70)

A: We will only extend the expiration date of the U.S. offer in order to coordinate the expiration dates of the U.S. offer and the French offer. Only the *Autorité des marchés financiers*, or AMF, has the authority to set or to extend the expiration date of the French offer. Accordingly, we will extend the expiration date of the U.S. offer only if:

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

the AMF has not set an expiration date for the French offer by [] 2004, or

the AMF subsequently extends the French offer.

Q: How will you let me know if you extend the U.S. offer? (See page 70)

A: If we extend the U.S. offer we will issue a press release. Our press release will set forth the expiration date and time of the extended U.S. offer and inform holders of Aventis securities that they may tender, or withdraw their tendered, Aventis securities at any time until the expiration of the offer period, as extended.

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Q: Are there any conditions to Sanofi-Synthelabo's obligation to purchase the Aventis securities that I tender? (See page 68)

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 not be completed.

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. Because the offers are subject to the antitrust condition, under applicable French regulations, the French offer will lapse (*est caduque*, meaning it is null and void) 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 70)

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 71)

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 71)

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 73)

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 73)

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 77)

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 is not completed because a condition has not been satisfied.

Q: What will happen to my Aventis stock options if these offers are completed? (See page 78)

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 79)

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 79.

Q: Do I need to do anything if I want to retain my Aventis securities? (See page 73)

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

Q: What happens if the offers are withdrawn or are not successful? (See page 70)

A: If the offers for Aventis securities 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 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 70)

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.

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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 95)

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 2003, our consolidated net sales were 8,048 million, our net income was 2,076 million, we invested 1,316 million in research and development and employed over 33,000 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 99)

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 2003, according to Aventis's published reports, in its core business Aventis generated net sales of 16,791 million, net income of 2,444 million, invested 2,863 million in research and development and employed approximately 69,000 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 58)

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 59)

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

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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, representing a premium of 3.6% over the closing price of 57.55 for Aventis ordinary shares on Euronext Paris on that date. 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 the closing price of 53.70 for Sanofi-Synthelabo ordinary shares on Euronext Paris on March 26, 2004, the most recent practicable trading day prior to the date of this prospectus, the terms of the U.S. offer value each Aventis ordinary share at 56.25, representing a discount of (9.0)% to the closing price of 61.80 for Aventis ordinary shares on Euronext Paris on that date.

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, representing a premium of 4.4% over the closing price of \$73.00 for Aventis ADSs on the NYSE on that date. Based on the closing price of \$32.71 for Sanofi-Synthelabo ADSs on the NYSE on March 26, 2004, the most recent practicable trading day prior to the date of this prospectus, and an exchange rate of 1 = \$1.2092, the terms of the U.S. offer value each Aventis ADS at \$68.42, representing a discount of (8.5)% to the closing price of \$74.75 for Aventis ADSs on the NYSE on that date.

Mix and Match Election (See page 60)

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.

See Risk Factors. If you make an all stock or all cash election there can be no assurance that you will receive all your consideration in the form you elected or that your election will result in the same mix of consideration regardless of whether you tender your Aventis securities in the initial offer period or in the subsequent offering period, if any; in any event, you will not know the exact mix of consideration that you will receive until after the applicable expiration date and you are no longer able to withdraw your tender.

Consideration Offered after Payment of Aventis Dividends (See page 65)

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 67)

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 60)

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 59)

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 Completion of the Offers (See page 67)

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, on a diluted basis taking into account all in-the-money options and BSAs that are exercisable as of the expected closing date:

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 68)

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 not be completed.

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 . Because the offers are subject to the antitrust condition, under applicable French law, the French offer will lapse (*est caduque* , meaning it is null and void) 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 .

Grounds for Withdrawing the Offers (See page 69)

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.

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 of the Offer (See page 70)

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The U.S. offer will expire at [1] p.m., New York City time on [1], 2004, unless:

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

the AMF has not set an expiration date for the French offer by [1], 2004,

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

the offers lapse or are withdrawn prior to that time.

Under French tender offer rules, it is the AMF that sets the expiration date for the French offer. The

AMF also has the sole authority to determine whether or not to subsequently extend the French tender period. Sanofi-Synthelabo may not itself extend the tender period for the French offer.

In connection with the appeals by Aventis of the AMF's clearance decision (*avis de recevabilité*) and the AMF's decision to grant a *visa* for Sanofi-Synthelabo's French offer prospectus, the AMF has undertaken to set the expiration date of the French offer to be at least eight days after the Court of Appeals of Paris announces its decision on the appeals by Aventis. In any event, under its regulations, the AMF will announce the expiration date of the French offer only after the AMF has received evidence that the FTC has approved the acquisition of the Aventis ordinary shares pursuant to the offers.

If the initial expiration date of the French offer is later than [1], 2004, or if the French offer period is extended, we will issue a press release announcing a corresponding extension of the U.S. offer.

Publication of Results (See page 70)

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 70)

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 71)

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 71 of this prospectus as well as the related transmittal materials enclosed with this prospectus.

Withdrawal Rights (See page 75)

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 76)

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 89)

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*).

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.

After the expiration of the offers, including any subsequent offering period, Sanofi-Synthelabo reserves the right to acquire additional Aventis securities through open market purchases, negotiated trades, another tender offer, or otherwise, on terms and conditions it may determine, in each case subject to applicable law.

Market for Aventis Securities after the Offers (See page 91)

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 138)

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 80)

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 80)

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 78)

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 145)

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, beneficially 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, 2003 states that, as of March 1, 2004, 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 82)

French taxation

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 77)

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 81)

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 151)

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
(212) 929-5500 (Call Collect)
Call Toll-Free (800) 322-2885
Email: proxy@mackenziepartners.com

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) 276-1462

and

BNP PARIBAS

BNP Paribas Securities Corp.

The Equitable Tower, 787 Seventh Avenue
New York, New York 10019
(212) 841-3700

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

The following statements of income data for each of the four years in the four-year period ended December 31, 2003 and the balance sheet data at December 31, 2003, 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 statement of income data for the year ended December 31, 1999 and the balance sheet data at December 31, 1999 have been derived from the following financial statements, 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 six months ended June 30, 1999; and

the audited consolidated financial statements of Synthelabo for 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, 2002 and 2003.

The first table below presents selected financial data for Sanofi-Synthelabo for the second half of 1999, and all of 2000, 2001, 2002 and 2003, as well as selected pro forma financial data for 1999. The second table presents selected financial data for Sanofi and Synthelabo for the first half of 1999.

You should read the data below in conjunction with Sanofi-Synthelabo's consolidated financial statements (including the notes thereto) and Management Discussion of Operating and Financial Review and Prospects for the year ended December 31, 2003, attached as Exhibits 99.1 and 99.2 to Sanofi-Synthelabo's Current Report on Form 6-K, furnished to the SEC on March 23, 2004, which is 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 G to Sanofi-Synthelabo's audited consolidated financial statements for the year ended December 31, 2003 which is incorporated by reference into this document.

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	Six months ended	As of and for the year ended December 31,				
	December 31, 1999	1999	2000	2001	2002	2003
(pro forma unaudited) (In millions of euros, except per share data)						
Income statement data: (b)						
<i>French GAAP</i>						
Net sales	2,658	5,350	5,963	6,488	7,448	8,048
Gross profit	1,889	3,744	4,521	5,235	6,070	6,620
Operating profit	531	971	1,577	2,106	2,614	3,075
Net income	342	625	985	1,585	1,759	2,076
Earnings per share: basic (a) and diluted	0.47	0.85	1.35	2.17	2.42	2.95
Balance sheet data: (b)						
<i>French GAAP</i>						
Property, plant and equipment, net	1,143	1,217	1,229	1,395	1,449	
Total assets	6,824	7,845	9,967	9,459	9,749	
Long-term debt	137	121	119	65	53	
Total shareholders' equity	3,578	4,304	5,768	6,035	6,323	
U.S. GAAP Data: (c)						
<i>French GAAP net income</i>						
		985	1,585	1,759	2,076	
Purchase accounting adjustments		(606)	(445)	(311)	(269)	
Provisions and other liabilities		(99)	(23)			
Stock-based compensation (f)		(5)	(8)	(8)	(50)	
Revenue recognition - U.S. BMS alliance		(8)	(136)	117	33	
Other		104	(42)	31	(16)	
Income tax effects		221	167	52	91	
Subtotal U.S. GAAP adjustments		(393)	(487)	(119)	(211)	
<i>U.S. GAAP net income</i>		592	1,098	1,640	1,865	
<i>French GAAP shareholders' equity</i>						
		4,304	5,768	6,035	6,323	
Purchase accounting adjustments		9,479	8,927	8,576	8,267	
Provisions and other liabilities		110	35			
Revenue recognition - U.S. BMS alliance		(21)	(160)	(35)		
Other		(168)	(456)	(695)	(635)	
Income tax effects		(1,563)	(1,365)	(1,282)	(1,219)	
Subtotal U.S. GAAP adjustments		7,837	6,981	6,564	6,413	
<i>U.S. GAAP shareholders' equity</i>		12,141	12,749	12,599	12,736	
<i>U.S. GAAP earnings per share</i>						
Basic (d)		0.82	1.52	2.30	2.71	
Diluted (e)		0.82	1.51	2.28	2.70	

(a) Based on the weighted average number of shares outstanding in each year, equal to 731,232,525 shares in 2000, 731,711,225 shares in 2001, 727,686,372 shares in 2002, and 702,745,208 shares in 2003. For 1999, the weighted average number of shares outstanding for the six months ended December 31, 1999 was equal to 731,011,354, and for the full year (pro forma) it was equal to 730,783,868. Each Sanofi-Synthelabo ADS represents one-half of one Sanofi-Synthelabo ordinary share.

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- (b) 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.
- (c) 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.
- (d) Based on the weighted average number of shares outstanding in each year used to compute basic earnings per share, equal to 723,035,521 shares in 2000, 720,726,645 shares in 2001, 714,322,373 shares in 2002 and 689,018,905 shares in 2003.
- (e) Based on the weighted average number of shares outstanding in each year used to compute diluted earnings per share, equal to 726,783,765 shares in 2000, 725,665,764 shares in 2001, 718,041,806 shares in 2002 and 691,120,198 shares in 2003.
- (f) As discussed in Note G.1.C to Sanofi-Synthelabo's consolidated financial statements as of, and for the year ended, December 31, 2003, attached as Exhibit 99.1 to Sanofi-Synthelabo's Current Report on Form 6-K furnished to the SEC on March 23, 2004, Sanofi-Synthelabo voluntarily adopted the fair value recognition provisions of Financial Accounting Standard 123, Accounting for Stock-Based Compensation, as of January 1, 2003.

	Sanofi	Synthelabo
	Six months ended June 30, 1999	Six months ended June 30, 1999

(unaudited)(b)
(In millions of euros,
except per share data)

Income statement data:

French GAAP

Net sales	1,880	995
Gross profit	1,264	734
Operating profit	272	180
Net income	146	109
Earnings per share: basic and diluted (a)	0.30	2.26

Balance sheet data:

French GAAP

Property, plant and equipment, net	753	281
Total assets	6,197	2,021
Long-term debt	39	58
Total shareholders equity	4,331	1,155

- (a) Due to the merger, per share data for Sanofi and Synthelabo are not meaningful.
- (b) Gross profit and operating profit data are unaudited. All other data are audited.

SUMMARY SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF AVENTIS

The following statements of income data for each of the three years in the three-year period ended December 31, 2003 and the balance sheet data at December 31, 2003, 2002 and 2001 have been derived from Aventis' s consolidated financial statements incorporated by reference into this document, which have been audited by PricewaterhouseCoopers, independent auditors. The statements of income data for the years ended December 31, 2000 and 1999 and the balance sheet data at December 31, 2000 and 1999 have been derived from Aventis' s (Rhône-Poulenc' s for periods before December 15, 1999) audited consolidated financial statements for those years, which have not been incorporated by reference into this document.

You should read the data below in conjunction with Aventis' s consolidated financial statements (including the notes thereto) and Item 5 Operating and Financial Review and Prospects in Aventis' s Annual Report on Form 20-F for the year ended December 31, 2003, which is incorporated by reference into this document.

Aventis reports its financial results in euros and in conformity with French GAAP, with a reconciliation to U.S. GAAP. Aventis also publishes condensed U.S. GAAP information. A description of the principal differences between French GAAP and U.S. GAAP as they relate to Aventis' s consolidated financial statements is set forth in Note 34 to Aventis' s audited consolidated financial statements included in its Annual Report on Form 20-F for the year ended December 31, 2003.

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As of and for the year ended December 31,

	1999 (1)	2000	2001	2002	2003
(In millions of euros, except per share data)					
Income statement data:					
<i>French GAAP</i>					
Net sales	12,598	22,304	22,941	20,622	17,815
Gross profit	6,247	13,835	14,998	14,044	12,438
Operating profit	(544)	617	3,639	2,830	3,670
Net income (2)	(970)	(147)	1,505	2,091	1,901
Earnings per share Basic (3)	(2.49)	(0.19)	1.91	2.64	2.42
Earnings per share Diluted (4)	(2.49)	(0.19)	1.89	2.61	2.41
Balance sheet data:					
<i>French GAAP</i>					
Property, plant and equipment, net	7,496	7,498	5,740	4,455	4,130
Total assets	41,578	42,183	39,234	31,073	28,277
Long-term debt (5)	6,437	8,216	4,652	1,787	3,158
Total shareholders equity	10,371	10,561	12,021	11,335	10,434
U.S. GAAP Data:					
<i>French GAAP net income</i>					
		(147)	1,505	2,091	1,901
Purchase accounting adjustments		(1,209)	(791)	(901)	(430)
Adjusting result on disposal of Aventis CropScience				(837)	
Application of FAS 142				1,048	491
Other adjustments		(90)	(86)	51	(71)
Income tax effects		634	81	433	137
Minority interests		104	29	8	
Sub-total U.S. GAAP adjustments		(561)	(767)	(198)	127
<i>U.S. GAAP net income</i>		(708)	738	1,893	2,028
<i>French GAAP shareholders equity</i>					
		10,561	12,021	11,335	10,434
Purchase accounting adjustments and application of FAS 142		8,620	7,991	6,489	6,173
Other adjustments		585	(267)	(818)	(955)
Income tax effects		(2,587)	(2,285)	(1,225)	(958)
Minority interests		80	122	3	(10)
Sub-total U.S. GAAP adjustments		6,698	5,561	4,449	4,250
<i>U.S. GAAP shareholders equity</i>		17,258	17,582	15,784	14,684
<i>U.S. GAAP earnings per share</i>					
Basic (3)		(0.91)	0.94	2.39	2.58
Diluted (4)		(0.91)	0.93	2.37	2.57

(1) Euro amounts for dates and periods prior to January 1, 1999, are translated at the rate set on January 1, 1999, of 1.00 = FF 6.55957.

(2) Common shares consist of Ordinary Shares A and the Preferred Shares B. In 1998, Rhône-Poulenc converted all 926,820 issued Preferred Shares B into Ordinary Shares A on a one-to-one basis.

(3)

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Based on the weighted average number of shares outstanding in each year, equal to 390,147,598 shares in 1999, 780,546,131 shares in 2000, 787,553,585 shares in 2001, 793,412,151 shares in 2002, and 785,905,944 shares in 2003. Each Aventis ADS represents one Aventis ordinary share.

- (4) Based on the weighted average number of shares outstanding in each year used to computed diluted earning per share, equal to 390,147,598 shares in 1999, 780,546,131 shares in 2000, 796,025,518 shares in 2001, 800,079,916 shares in 2002 and 788,252,669 shares in 2003.
- (5) Long-term debt includes the debt relating to capitalized leases but does not include the current portion of long-term debt.

SELECTED UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

The following selected unaudited pro forma condensed combined financial information, which gives effect to the offers, is presented in euros and reflects the combination of Sanofi-Synthelabo and Aventis using the purchase method under French GAAP. The pro forma adjustments are based upon available information and certain assumptions that Sanofi-Synthelabo believes are reasonable, including the assumptions that pursuant to the offers:

all of the outstanding Aventis securities are exchanged for cash and Sanofi-Synthelabo securities, with a cash component of 11.50 and a share component valued at 0.8333 of a newly issued Sanofi-Synthelabo ordinary share for each Aventis security;

all of the outstanding Aventis stock options remain outstanding and, at the termination of any transfer restriction period, each holder of an Aventis stock option will be able to exchange each Aventis ordinary share that is received as a result of the exercise of the option for 1.0294 Sanofi-Synthelabo ordinary shares, the same number of Sanofi-Synthelabo ordinary shares that a tendering holder would have been entitled to receive in the offers pursuant to an all stock election (assuming no proration and no reduction in respect of any dividend paid by Aventis); and

the cash consideration paid in the offers is financed by 8,964 million of new Sanofi-Synthelabo debt at an interest rate of 3.5%.

The selected unaudited pro forma combined financial information is presented for illustrative purposes only and is not necessarily indicative of the operating results or financial condition of the combined entities that would have been achieved had the U.S. offer, the French offer and the German offer been completed during the periods presented, nor is the selected unaudited pro forma combined financial information necessarily indicative of the future operating results or financial position of the combined entities. The unaudited pro forma combined financial information does not reflect any cost savings or other synergies which may result from the acquisition of Aventis or the effect of asset dispositions, if any, that may be required by regulatory authorities. The unaudited pro forma financial information does not reflect any special items such as payments pursuant to change of control provisions or restructuring and integration costs which may be incurred as a result of the acquisition. Because Sanofi-Synthelabo has access only to publicly available financial information about Aventis's accounting policies, there can be no assurance that the accounting policies of Aventis conform to those of Sanofi-Synthelabo.

This selected unaudited pro forma combined financial information has been derived from and should be read in conjunction with the Unaudited Pro Forma Condensed Combined Financial Statements of Sanofi-Synthelabo and Aventis and the related notes included in this prospectus, and with the respective consolidated financial information of Sanofi-Synthelabo and Aventis as of and for the year ended December 31, 2003, which are incorporated by reference into this prospectus. All amounts are stated in euros. This pro forma information is subject to risks and uncertainties, including those discussed under Risk Factors. We have not been given the opportunity to conduct a due diligence review of the non-public records of Aventis. Therefore, we may be subject to unknown liabilities of Aventis which may have an adverse effect on our profitability and results of operations and Risk Factors. We have not verified the reliability of the Aventis information included in, or incorporated by reference into, this prospectus and, as a result, our estimates of the impact of consummation of the offers on the pro forma financial information in this prospectus may be incorrect.

The pro forma financial information is based on preliminary estimates and assumptions, which Sanofi-Synthelabo believes to be reasonable. The pro forma adjustments and allocation of purchase price are preliminary. Due to the limited financial and other information related to Aventis available to Sanofi-Synthelabo's management, the excess of purchase price over the book value of the assets to be acquired has been allocated according to a preliminary analysis by Sanofi-Synthelabo's management based on available public information. The final allocation of the purchase price will be completed after the asset and liability valuations are finalized by Sanofi-Synthelabo's management. There can be no assurance that the final allocation of the purchase price will not differ from the preliminary allocation.

Selected Unaudited Pro Forma Condensed Combined Financial Information

	Year Ended December 31, 2003
	(Unaudited and in millions of euros, except per share amounts)
French GAAP:	
Combined pro forma net sales	25,863
Combined pro forma gross profit	16,958
Combined pro forma operating profit	1,186
Combined pro forma net income	(3,651)
Combined pro forma net income before non-recurring charges or credit directly attributable to the transaction	1,705
Earnings per share basic; based on pro forma net income (1)	(2.70)
Earnings per share diluted; based on pro forma net income (2)	(2.70)
Earnings per share basic; based on pro forma net income before non-recurring charges or credit directly attributable to the transaction (1)	1.26
Earnings per share diluted; based on pro forma net income before non-recurring charges or credit directly attributable to the transaction (2)	1.26
U.S. GAAP Data:	
<i>French GAAP combined pro forma net income before non-recurring charges or credit directly attributable to the transaction</i>	1,705
Differences between U.S. GAAP and French GAAP, as they relate to Sanofi-Synthelabo	(211)
Differences between U.S. GAAP and French GAAP, as they relate to Aventis	127
Reversal of the write-off of historical goodwill amortization under French GAAP	(480)
Elimination of additional historical goodwill and intangible assets amortization and impairment under U.S. GAAP	301
Reversal of goodwill amortization under French GAAP	698
Income tax effect on the above adjustments	(106)
Elimination of discontinued operations, extraordinary items, or the cumulative effects of accounting changes	322
Sub-total U.S. GAAP adjustments	651
<i>U.S. GAAP combined pro forma net income from continuing operations before non-recurring charges or credit directly attributable to the transaction</i>	2,356
<i>U.S. GAAP earnings per share, based on combined pro forma net income from continuing operations before non-recurring charges or credit directly attributable to the transaction</i>	
Basic	1.76
Diluted	1.76

(1) Based on the pro forma weighted average number of shares outstanding of 1,352,276,532 for the year ended December 31, 2003.

(2) Based on the pro forma weighted average number of shares outstanding of 1,352,452,269 for the year ended December 31, 2003.

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	As of December 31, 2003
	(Unaudited and in millions of euros)
French GAAP:	
Property, plant and equipment, net	5,579
Total assets	82,793
Long-term debt	12,175
Total shareholders' equity	39,979
<hr/>	
U.S. GAAP Data:	
<i>French GAAP combined pro forma shareholders' equity</i>	39,979
<hr/>	
Differences between French GAAP and U.S. GAAP, as they relate to Sanofi-Synthelabo	6,413
Differences between French GAAP and U.S. GAAP, as they relate to Aventis	4,250
To remove the U.S. GAAP differences of Aventis on shareholders' equity	(4,250)
<hr/>	
Sub-total U.S. GAAP adjustments	6,413
<hr/>	
<i>U.S. GAAP combined pro forma shareholders' equity</i>	46,392
<hr/>	

Unaudited Capitalization

	Pro Forma Combined Entity December 31, 2003 (French GAAP)
	(Unaudited and in millions of euros)
Short-term borrowings	2,083
Debt maturing within one year	159
Debt not maturing within one year (1)	12,175
Total debt	14,417
Shareholders' Equity	
Ordinary shares	2,765
Other	37,214
Total shareholders' equity	39,979
Consolidated Capitalization	54,396

- (1) For purposes of the unaudited pro forma combined balance sheet, the new credit facility has been classified as debt not maturing within one year.

COMPARATIVE PER SHARE MARKET INFORMATION

Sanofi-Synthelabo ordinary shares are listed on the *Premier Marché* of Euronext Paris under the symbol SAN , and Sanofi-Synthelabo ADSs are listed on the NYSE under the symbol SNY . Aventis ordinary shares are listed on Euronext Paris under the symbol AVE and Aventis ADSs are listed on the NYSE under the symbol AVE . The following table presents the closing market prices per security for Sanofi-Synthelabo ordinary shares and Sanofi-Synthelabo ADSs and Aventis ordinary shares and Aventis ADSs in euros or U.S. dollars, as the case may be:

as reported on Euronext Paris for Sanofi-Synthelabo ordinary shares and Aventis ordinary shares; and

as reported on the NYSE for Sanofi-Synthelabo ADSs and Aventis ADSs.

In each case the prices are given:

as of January 21, 2004, which was the last full trading day on Euronext Paris before rumors and press articles significantly affected the share prices and trading volumes of Sanofi-Synthelabo ordinary shares and Aventis ordinary shares; for more information, see Financial Analyses of the Offers Preliminary Information ;

as of January 23, 2004, which was the last full trading day on the Euronext Paris and on the NYSE, prior to the public announcement of the proposed offers; and

as of March 26, 2004, which was the most recent practicable trading day prior to the date of this prospectus.

See Market Price and Dividend Data for further information about historical market prices of these securities.

The following table also presents the implied equivalent value per security for Aventis ordinary shares in euros and Aventis ADSs in U.S. dollars. The implied equivalent value of an Aventis ordinary share was calculated by multiplying the closing market price per Sanofi-Synthelabo ordinary share by 0.8333, the exchange ratio for each Aventis ordinary share in the U.S. offer, and then adding to that amount the cash portion of the exchange consideration of 11.50 for each Aventis ordinary share. The implied equivalent value of an Aventis ADS was calculated by multiplying the closing market prices per Sanofi-Synthelabo ADS by 1.6667, the applicable ratio for each Aventis ADS in the U.S. offer, and then adding to that amount an amount in U.S. dollars equal to the cash portion of the exchange consideration of 11.50 for each Aventis ADS.

In calculating the implied equivalent value per Aventis ADS, amounts in euros have been translated into U.S. dollars at a rate of 1.00 = \$1.2617, which was the Federal Reserve Bank of New York noon buying rate on January 21, 2004, at a rate of 1.00 = \$1.2610, which was the Federal Reserve Bank of New York noon buying rate on January 23, 2004, and at a rate of 1.00 = \$1.2092, which was the Federal Reserve Bank of New York noon buying rate on March 26, 2004, as applicable.

	Sanofi-Synthelabo		Aventis		Implied Equivalent Value per Aventis Security	
	Ordinary Shares (Euro)	ADSs (U.S. \$)	Ordinary Shares (Euro)	ADSs (U.S. \$)	Ordinary Shares (Euro)	ADSs (U.S. \$)
January 21, 2004	60.00	\$38.11	53.80	\$68.50	61.50	\$78.03
January 23, 2004	57.75	\$37.01	57.55	\$73.00	59.63	\$76.18
March 26, 2004	53.70	\$32.71	61.80	\$74.75	56.25	\$68.42

The market prices of Sanofi-Synthelabo ordinary shares and Sanofi-Synthelabo ADSs and Aventis ordinary shares and Aventis ADSs are likely to fluctuate prior to the expiration date of these offers and cannot be predicted. We urge you to obtain current market information regarding Sanofi-Synthelabo ordinary shares and Sanofi-Synthelabo ADSs and Aventis ordinary shares and Aventis ADSs.

The following table presents, as of the same dates as the preceding table, the implied equivalent value per Aventis ordinary share in euros and the implied equivalent value per Aventis ADS in U.S. dollars, under the three

mix and match elections. The implied equivalent value of the standard entitlement was calculated in the same manner as in the preceding table. The implied equivalent value of an Aventis ordinary share exchanged pursuant to a valid all stock election was calculated by multiplying the closing market price per Sanofi-Synthelabo ordinary share on Euronext Paris by 1.0294, the applicable exchange ratio for each Aventis ordinary share under the all stock election. The implied equivalent value of an Aventis ADS exchanged pursuant to a valid all stock election was calculated by multiplying the closing market price per Sanofi-Synthelabo ADS on the NYSE by 2.0588, the applicable exchange ratio for each Aventis ADS under the all stock election. The implied equivalent value of an Aventis ordinary share exchanged pursuant to a valid all cash election is fixed at 60.43. The implied equivalent value of an Aventis ADS exchanged pursuant to a valid all cash election was calculated by converting 60.43 into an amount in U.S. dollars at the applicable Federal Reserve Bank of New York noon buying rate on the relevant date.

Implied Equivalent Value per Aventis Security, exchanged pursuant to:

	Standard Entitlement		All Stock Election		All Cash Election	
	Ordinary Shares (Euro)	ADSs (U.S. \$)	Ordinary Shares (Euro)	ADSs (U.S. \$)	Ordinary Shares (Euro)	ADSs (U.S. \$)
January 21, 2004	61.50	\$78.03	61.76	\$78.46	60.43	\$76.24
January 23, 2004	59.63	\$76.18	59.45	\$76.20	60.43	\$76.20
March 26, 2004	56.25	\$68.42	55.28	\$67.34	60.43	\$73.07

**SUMMARY SELECTED COMPARATIVE HISTORICAL
AND PRO FORMA PER SHARE DATA**

The following tables set forth certain historical per share data for Sanofi-Synthelabo and Aventis as well as unaudited pro forma and equivalent pro forma combined per share data to reflect the combination of Sanofi-Synthelabo and Aventis. The pro forma adjustments are based upon available information and certain assumptions that Sanofi-Synthelabo believes are reasonable, including the assumptions that pursuant to the offers:

all of the outstanding Aventis securities are exchanged for cash and Sanofi-Synthelabo securities, with a cash component of 11.50 and a share component valued at 0.8333 of a newly issued Sanofi-Synthelabo ordinary share for each Aventis security;

all of the outstanding Aventis stock options remain outstanding, and, at the termination of any transfer restriction period, each holder of an Aventis stock option will be able to exchange each Aventis ordinary share that is received as a result of the exercise of the option for 1.0294 Sanofi-Synthelabo ordinary shares, the same number of Sanofi-Synthelabo ordinary shares that a tendering holder would have been entitled to receive in the offers pursuant to an all stock election (assuming no proration and no reduction in respect of any dividend paid by Aventis); and

the cash consideration paid in the offers is financed by 8,964 million of new Sanofi-Synthelabo debt at an interest rate of 3.5%.

The summary selected comparative historical and pro forma per share data is presented for illustrative purposes only and is not necessarily indicative of the operating results or financial condition of the combined entities that would have been achieved had the U.S. offer, the French offer and the German offer been completed during the periods presented, nor is the summary selected comparative historical and pro forma per share data necessarily indicative of the future operating results or financial position of the combined entities.

The summary selected comparative historical and pro forma per share data has been derived from and should be read in conjunction with the Pro Forma Condensed Combined Financial Statements of Sanofi-Synthelabo and Aventis and the related notes included in this prospectus, and with the respective consolidated financial information of Sanofi-Synthelabo and Aventis as of and for the year ended December 31, 2003, which are incorporated by reference into this prospectus. All amounts are stated in euros. This pro forma information is subject to risks and uncertainties, including those discussed under Risk Factors. We have not been given the opportunity to conduct a due diligence review of the non-public records of Aventis. Therefore, we may be subject to unknown liabilities of Aventis which may have an adverse effect on our profitability and results of operations and Risk Factors. We have not verified the reliability of the Aventis information included in, or incorporated by reference into, this prospectus and, as a result, our estimates of the impact of consummation of the offers on the pro forma financial information in this prospectus may be incorrect.

The pro forma financial information is based on preliminary estimates and assumptions, which Sanofi-Synthelabo believes to be reasonable. The pro forma adjustments and allocations of purchase price are preliminary. Due to the limited financial and other information related to Aventis available to Sanofi-Synthelabo's management, the excess of purchase price over the book value of the assets to be acquired has been allocated according to a preliminary analysis by Sanofi-Synthelabo's management based on available public information. The final allocation of the purchase price will be completed after the asset and liability valuations are finalized by Sanofi-Synthelabo's management. There can be no assurance that the final allocation of the purchase price will not differ from the preliminary allocation.

French GAAP	Sanofi-Synthelabo				Aventis	
	Historical per Ordinary Share	Pro Forma Combined per Ordinary Share	Historical per ADS	Pro Forma Combined per ADS	Historical per Ordinary Share/ADS	Equivalent Pro Forma Combined per Ordinary Share/ADS
(all data in euros)						
Year Ended December 31, 2003						
Net income	2.95	(2.70)	1.48	(1.35)	2.42	(2.25)
Net income before non-recurring charges or credits directly attributable to the transaction (1)	N/A	1.26	N/A	0.63	N/A	1.05
Dividends (2)	0.84	0.84	0.42	0.42	0.70	0.70
Shareholders' equity	9.00	29.56	4.50	14.78	13.28	24.64

(1) Represents income (loss) before non-recurring charges or credits directly attributable to the acquisition, which differs from income (loss) from continuing operations before non-recurring charges or credits directly attributable to the acquisition which is required under Form F-4 and Article 11 of Regulation S-X, because continuing operations is not a defined concept under French GAAP. Income (loss) from continuing operations before non-recurring charges or credits directly attributable to the acquisition under U.S. GAAP is presented in Note 6.2 under Notes to Unaudited Pro Forma Condensed Combined Financial Statements .

(2) The Sanofi-Synthelabo pro forma dividends per share represent the historical per share dividends paid by Sanofi-Synthelabo during the year ended December 31, 2003 in respect of the previous year's results.

EXCHANGE RATE INFORMATION

The following tables show, for the periods indicated, information concerning the exchange rate between the U.S. dollar and the euro. The average rates for the monthly periods presented in these tables were calculated by taking the simple average of the daily noon buying rates, as published by the Federal Reserve Bank of New York. The average rates for the interim periods and annual periods presented in these tables were calculated by taking the simple average of the noon buying rates on the last day of each month during the relevant period. This information is provided solely for your information, and we do not represent that euros could be converted into U.S. dollars at these rates or at any other rate. These rates are not the rates used by Sanofi-Synthelabo or Aventis in the preparation of their respective consolidated financial statements incorporated by reference into this prospectus.

The data provided in the following table are expressed in U.S. dollars per euro and are based on noon buying rates published by the Federal Reserve Bank of New York for the euro. On January 23, 2004, the date immediately prior to the announcement of the offers, the exchange rate between the U.S. dollar and the euro expressed in U.S. dollar per euro was 1.00 = \$1.2610. On March 26, 2004, the most recent practicable date prior to the printing of this prospectus, the exchange rate was 1.00 = \$1.2092. The data provided in the following table for the period prior to January 1999 are based on noon buying rates for the French franc converted into the euro at the fixed rate established by the European Council of Ministers of FF 6.55957 = 1.00.

	<u>Period-end Rate (1)</u>	<u>Average Rate (2)</u>	<u>High</u>	<u>Low</u>
Recent Monthly Data				
March 2004 (through March 26)	\$1.2092	\$1.2268	\$1.2431	\$1.2088
February 2004	1.2441	1.2640	1.2848	1.2426
January 2004	1.2452	1.2638	1.2853	1.2389
December 2003	1.2597	1.2298	1.2597	1.1956
November 2003	1.1995	1.1710	1.1995	1.1417
October 2003	1.1609	1.1714	1.1833	1.1596
September 2003	1.1650	1.1267	1.1650	1.0845
August 2003	1.0986	1.1155	1.1390	1.0871
July 2003	1.1231	1.1365	1.1580	1.1164
June 2003	1.1502	1.1674	1.1870	1.1423
May 2003	1.1766	1.1556	1.1853	1.1200
April 2003	1.1180	1.0862	1.1180	1.0621
March 2003	1.0900	1.0797	1.1062	1.0545
February 2003	1.0779	1.0785	1.0875	1.0708
January 2003	1.0739	1.0622	1.0861	1.0361
Interim Period Data				
Nine months ended September 30, 2003	\$ 1.1650	\$ 1.1193	\$ 1.1870	\$ 1.0361
Six months ended June 30, 2003	1.1502	1.1144	1.1870	1.0361
Nine months ended September 30, 2002	0.9879	0.9293	1.0156	0.8594
Six months ended June 30, 2002	0.9856	0.9027	0.9885	0.8594
Annual Data (Year ended December 31,)				
2003	\$ 1.2597	\$ 1.1411	\$ 1.2597	\$ 1.0361
2002	1.0485	0.9495	1.0485	0.8594
2001	0.8901	0.8909	0.9535	0.8370
2000	0.9388	0.9207	1.0335	0.8270
1999	1.0070	1.0588	1.1812	1.0016

- (1) The period-end rate is the noon buying rate on the last business day of the applicable period.
- (2) The average rates for the monthly periods were calculated by taking the simple average of the daily noon buying rates, as published by the Federal Reserve Bank of New York. The average rates for the interim periods and annual periods were calculated by taking the simple average of the noon buying rates on the last day of each month during the relevant period.

RISK FACTORS

In deciding whether to accept this U.S. offer, you should carefully consider the following risks that relate to the U.S. offer as well as the risk factors incorporated by reference into this prospectus from Item 3.D of Sanofi-Synthelabo's Annual Report on Form 20-F for the year ended December 31, 2002 and from Item 3 of Aventis's Annual Report on Form 20-F for the year ended December 31, 2003, together with the other information contained in or incorporated by reference into this prospectus. Any of these risks could have an adverse effect on our business, financial condition, results of operations or prospects, which could in turn affect the price of Sanofi-Synthelabo ordinary shares or Sanofi-Synthelabo ADSs.

The integration of the companies will present significant challenges that may result in the combined business not operating as effectively as expected or in the failure to achieve some or all of the anticipated benefits of the transaction.

The benefits and synergies expected to result from the offers will depend in part on whether the operations of Aventis can be integrated in a timely and efficient manner with those of Sanofi-Synthelabo. Sanofi-Synthelabo will face significant challenges in consolidating its functions with those of Aventis, and integrating the organizations, procedures and operations of the two businesses. The integration of Sanofi-Synthelabo and Aventis will be complex and time-consuming, and the managements of both companies will have to dedicate substantial time and resources to it. These efforts could divert management's focus and resources from other strategic opportunities and from day-to-day operational matters during the integration process. Failure to successfully integrate the operations of Sanofi-Synthelabo and Aventis could result in the failure to achieve some or all of the anticipated benefits from the transaction, including synergies and other operating efficiencies, and could have an adverse effect on the business, results of operations, financial condition or prospects of Sanofi-Synthelabo after the transaction.

Even if Sanofi-Synthelabo consummates the offers, there may be a delay before Sanofi-Synthelabo can obtain control of the management of Aventis.

In order for Sanofi-Synthelabo to control the management of Aventis following successful completion of the offers, Sanofi-Synthelabo will need to take control of the supervisory board (*conseil de surveillance*) and the management board (*directoire*) of Aventis. Pursuant to Article L. 225-103, II, 4 of the French Commercial Code, if Sanofi-Synthelabo gains control of Aventis pursuant to the offers, Sanofi-Synthelabo may request the management board (*directoire*) of Aventis to convene a meeting of shareholders with an agenda which, among other things, will provide for the election of a new supervisory board (*conseil de surveillance*) and, if necessary, the dismissal of the existing management board (*directoire*) of Aventis. Under French law, the supervisory board (*conseil de surveillance*) could then appoint a new management board (*directoire*). If the management board refuses to convene such a shareholders' meeting, Sanofi-Synthelabo is permitted, after a reasonable delay and the notice mentioned above to Aventis's management board (*directoire*), to convene a meeting for the election of the supervisory board (*conseil de surveillance*). In any event, shareholders' meetings may be held no sooner than 30 days after the publication of a notice announcing the meeting in the *Bulletin des Annonces Légales Obligatoires*, or BALO, the French official legal gazette.

The value of the Sanofi-Synthelabo ordinary shares and the Sanofi-Synthelabo ADSs to be received by the holders of Aventis securities in the offers will fluctuate. The U.S. dollar value of the cash consideration you receive will vary depending on the euro/ U.S. dollar exchange rate.

Upon completion of the offers, unless you make a successful mix and match election, each Aventis ordinary share will be exchanged for 0.8333 of a Sanofi-Synthelabo ordinary share and \$11.50 in cash, without interest, and each Aventis ADS will be exchanged for 1.6667 Sanofi-Synthelabo ADSs and an amount in U.S. dollars equal to \$11.50, in cash, without interest. There will be no adjustment to the exchange ratios for changes in the market price of either Aventis ordinary shares or Aventis ADSs, on the one hand, or Sanofi-Synthelabo ordinary shares or Sanofi-Synthelabo ADSs, on the other. Accordingly, the market value of the Sanofi-Synthelabo ordinary shares or Sanofi-Synthelabo ADSs that holders of Aventis securities will receive upon completion of the offers will depend on the market value of Sanofi-Synthelabo ordinary shares or Sanofi-Synthelabo ADSs at the time of

completion of the offers and could vary significantly from the market value of those securities on the date of this prospectus. The market value of the Sanofi-Synthelabo ordinary shares and Sanofi-Synthelabo ADSs to be issued in the offers will also continue to fluctuate after completion of the offers. For historical and current market prices of Sanofi-Synthelabo ordinary shares and Sanofi-Synthelabo ADSs, please refer to [Market Price and Dividend Data](#) . You should obtain current market quotations for Sanofi-Synthelabo ordinary shares and Sanofi-Synthelabo ADSs and for Aventis ordinary shares and Aventis ADSs.

The cash portion of the consideration that you will receive for your Aventis securities is determined in euros. As a result the value of this consideration in U.S. dollars will vary depending on the exchange rate between the euro and the U.S. dollar, which is expected to fluctuate between the date of this prospectus and the date on which you will receive your cash consideration. Fluctuations in the exchange rate between the U.S. dollar and the euro will also affect the dollar equivalent of the euro price of Sanofi-Synthelabo ordinary shares traded on Euronext Paris, and, as a result, may affect the market price of the Sanofi-Synthelabo ADSs traded on the NYSE.

If you make an all stock or all cash election there can be no assurance that you will receive all your consideration in the form you elected or that your election will result in the same mix of consideration regardless of whether you tender your Aventis securities in the initial offer period or in the subsequent offering period, if any; in any event, you will not know the exact mix of consideration that you will receive until after the applicable expiration date and you are no longer able to withdraw your tender.

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. To the extent that elections cannot be satisfied as a result of a lack of such off-setting elections, 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 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. See [The U.S. Offer Mix and Match Election](#) .

Because the satisfaction of your election depends on the elections made by the other tendering holders of Aventis securities in the U.S. offer, the French offer and the German offer, there can be no assurance that you will receive all of your consideration in the form that you have elected. Also, because the mix and match allocations (including the pro-ration procedures) will be applied separately to elections made with respect to Aventis securities tendered in the initial offer period and to elections made with respect to Aventis securities tendered in the subsequent offering period, if any, there can be no assurance that your election would result in the same mix of consideration regardless of whether you tender your securities in the initial offer period or in the subsequent offering period, if any. Finally, you will not know the mix of consideration that you will receive until after the offer period or subsequent offering period, as applicable, has expired and you are no longer able to withdraw your tender.

Compliance with conditions and obligations imposed in connection with regulatory approvals could adversely affect the businesses of Sanofi-Synthelabo and Aventis.

The proposed acquisition of the Aventis securities by Sanofi-Synthelabo will be reviewed by and require regulatory approvals from the European Commission, any member state of the European Union that has successfully sought jurisdiction to review the offers under its national competition law and the U.S. antitrust authorities. See [Regulatory Matters](#) . In order to obtain these regulatory approvals, Sanofi-Synthelabo may have to divest, or commit to divesting, certain of the businesses or products of Aventis and/or Sanofi-Synthelabo to third parties. In the alternative or in addition, in order to obtain the necessary regulatory approvals, Sanofi-Synthelabo may have to make other commitments to the European Commission and/or the U.S. antitrust authorities. These divestitures and other commitments, if any, may have an adverse effect on the business, results of operations, financial condition or prospects of Sanofi-Synthelabo after the transaction. Further, if Sanofi-Synthelabo does not complete any required divestiture, or provide commitments satisfactory to the U.S. Federal

Trade Commission, or FTC, with respect to such a divestiture, before the expiration of the initial thirty-day waiting period under the HSR Act, the FTC may issue a second request in order to extend the waiting period. See *Regulatory Matters Competition and Antitrust United States Hart-Scott-Rodino Antitrust Improvements Act of 1976* . Because the offers are subject to an antitrust condition, under applicable French regulations, the French offer will lapse (*est caduque* , meaning it is null and void) as soon as the FTC issues a second request. If the French offer lapses for this reason, we will withdraw the U.S. offer and the German offer.

In addition, if the European Commission initiates a Phase II investigation and Sanofi-Synthelabo closes the offers while such investigation is ongoing (as the procedure for antitrust review by the European Commission permits), until the completion of the Phase II investigation, Sanofi-Synthelabo may not be able to exercise the voting rights of the Aventis ordinary shares that it acquires pursuant to the offers or may only be able to exercise those voting rights to maintain the full value of the Aventis ordinary shares acquired. In such case, Sanofi-Synthelabo may be delayed from implementing the current plans that it has for Aventis after the successful completion of the offers, and Sanofi-Synthelabo may not be able to realize some or all of the anticipated benefits from the transaction, including synergies and other operating efficiencies, on the timetable that Sanofi-Synthelabo currently expects. See *Plans for Aventis After the Completion of This Offer, the French Offer and the German Offer* and *Reasons for the Offers Anticipated cost savings and other synergies* .

Jurisdictions throughout the world claim jurisdiction under their competition or antitrust laws in respect of acquisitions or mergers that have the potential to affect their domestic marketplace. A number of these jurisdictions may claim to have jurisdiction to review the transaction. Such investigations or proceedings may be initiated and, if initiated, may have an adverse effect on the business, results of operations, financial condition or prospects of Sanofi-Synthelabo after the transaction.

If the offers are successful, we will incur a substantial amount of debt to finance the cash portion of the consideration for the Aventis securities to be acquired, which debt could restrict our ability to engage in additional transactions or incur additional indebtedness.

In connection with our proposed acquisition of the Aventis securities, on January 25, 2004, we entered into a credit facility agreement that permits us to borrow up to 12,000 million. We may only borrow amounts under this credit facility if our offers for Aventis securities are successful. If the offers are successful, we expect to borrow a substantial amount under this credit facility, which we will use mainly to finance the cash portion of the consideration to be paid to holders of Aventis securities pursuant to the offers and to refinance certain debt of Aventis and its subsidiaries. The credit facility includes terms and conditions customary for agreements of this type, which could restrict our ability to engage in additional transactions or incur additional indebtedness. For more information on the terms and conditions of the credit facility, please see *Source and Amount of Funds* .

We have not been given the opportunity to conduct a due diligence review of the non-public records of Aventis. Therefore, we may be subject to unknown liabilities of Aventis which may have an adverse effect on our profitability and results of operations.

In commencing the offers and determining their terms and conditions, we have relied solely and exclusively upon publicly available information relating to Aventis, including periodic and other reports for Aventis as filed with or furnished to the SEC on Form 20-F and Form 6-K, as well as Aventis's 2003 *document de référence*, as filed with the AMF. We have not conducted an independent due diligence review of, nor had access to, any non-public information about Aventis. As a result, after the consummation of our offers, we may be subject to unknown liabilities of Aventis, which may have an adverse effect on our profitability, results of operations and financial position, which we might have otherwise discovered if we had been permitted by Aventis to conduct a complete due diligence review.

We have not verified the reliability of the Aventis information included in, or incorporated by reference into, this prospectus and, as a result, our estimates of the impact of consummation of the offers on the pro forma financial information in this prospectus may be incorrect.

In respect of information relating to Aventis presented in, or incorporated by reference into, this prospectus, including all Aventis financial information, we have relied exclusively upon publicly available information, including information publicly filed by Aventis with securities regulatory authorities. Although we have no knowledge that would indicate that any statements contained in this prospectus based upon such reports and documents are inaccurate, incomplete or untrue, we were not involved in the preparation of such information and statements and, therefore, cannot verify the accuracy, completeness or truth of such information or any failure by Aventis to disclose events that may have occurred, but that are unknown to us, that may affect the significance or accuracy of any such information. Aventis has not provided representatives of Sanofi-Synthelabo with access to Aventis' s accounting records, and, therefore, we have not independently verified certain adjustments and assumptions with respect to Aventis' s financial information in preparing the pro forma financial information presented in this prospectus. Any financial information regarding Aventis that may be detrimental to the combined entity and that has not been publicly disclosed by Aventis, or errors in our estimates due to the lack of cooperation from Aventis, may have an adverse effect on the benefits we expect to achieve through the consummation of the offers and may result in material inaccuracies in the pro forma financial information included in this prospectus.

Consummation of the offers may result in adverse tax consequences to Sanofi-Synthelabo resulting from a change of ownership of Aventis.

We have not had access to information concerning Aventis' s tax situation. It is possible that the consummation of the offers may result in adverse tax consequences arising from a change of ownership of Aventis. The tax consequences of a change of ownership of a corporation can lead to an inability to carry-over certain tax attributes, including, but not limited to, tax losses, tax credits and/or tax basis of assets. In addition, the change of ownership may result in other tax costs not normally associated with the ordinary course of business. Such other tax costs include, but are not limited to, stamp duties, land transfer taxes, franchise taxes and other levies. The fact that Sanofi-Synthelabo is unaware of information relevant to a determination of the potential tax consequences and related costs represents an additional transaction risk.

Change of control provisions in Aventis' s agreements may be triggered upon Sanofi-Synthelabo' s acquisition of control of Aventis and may lead to adverse consequences for Sanofi-Synthelabo, including the loss of significant contractual rights and benefits, the termination of joint venture and/or licensing agreements or the need to renegotiate financing agreements.

Aventis may be a party to joint ventures, licenses and other agreements and instruments that contain change of control provisions that may be triggered when Sanofi-Synthelabo acquires control of Aventis upon the completion of the offers. Aventis has not provided us with copies of any of the agreements to which it is party and these types of agreement are not generally publicly available. Agreements with change of control provisions typically provide for, or permit the termination of, the agreement upon the occurrence of a change of control of one of the parties or, in the case of debt instruments, require repayment of all outstanding indebtedness. These provisions, if any, may be waived with the consent of the other party and Sanofi-Synthelabo will consider whether it will seek these waivers. In the absence of these waivers, the operation of the change of control provisions, if any, could result in the loss of significant contractual rights and benefits, the termination of joint venture agreements and licensing agreements or require the renegotiation of financing agreements.

In addition, employment agreements with members of the Aventis senior management and other Aventis employees may contain change of control clauses providing for compensation to be paid in the event the employment of these employees is terminated, either by Aventis or by those employees, following the consummation of the offers. These payments, if triggered, could be substantial and could adversely affect our results of operations in the period they become payable.

If the offers for Aventis securities are successful, but some Aventis securities remain outstanding, the existence of minority interests in Aventis following the offers may limit our ability to integrate and manage the assets and operations of the combined businesses and therefore reduce benefits that we could otherwise achieve.

The existence of minority interests in Aventis after the completion of the offers could impede the integration of our operations with those of Aventis and thereby make it more difficult to achieve the cost savings and other operating efficiencies or to realize the revenue and earnings growth that might otherwise be possible.

If the offers for Aventis securities are successful, but some Aventis securities remain outstanding, the liquidity and market value of the remaining Aventis securities held by the public could be adversely affected by the fact that they will be held by a smaller number of holders.

Depending upon the number of Aventis securities acquired pursuant to the offers, following the completion of the offers, the Aventis ADSs may no longer meet the requirements of the NYSE for continued listing. Moreover, to the extent permitted under applicable law and stock exchange regulations, Sanofi-Synthelabo intends to seek to cause the delisting of the Aventis ADSs on the NYSE, and, the delisting of the Aventis ordinary shares on Euronext Paris and the Frankfurt Stock Exchange.

If the NYSE were to delist the Aventis ADSs, or if Euronext Paris or the Frankfurt Stock Exchange were to delist the Aventis ordinary shares, the market for these Aventis securities could be adversely affected. Although it is possible that the Aventis ADSs and/or the Aventis ordinary shares would be traded in over-the-counter markets, such alternative trading markets may not occur. In addition, the extent of the public market for the Aventis ADSs and Aventis ordinary shares and the availability of market quotations would depend upon the number of holders and/or the aggregate market value of the Aventis ADSs and Aventis ordinary shares, remaining at such time, the interest in maintaining a market in the Aventis ADSs and Aventis ordinary shares, on the part of securities firms and the possible termination of registration of Aventis ADSs under the Exchange Act. If such registration is terminated, Aventis could cease filing periodic reports with the SEC, which could further impact the value of the Aventis ADSs. To the extent the availability of such continued listings or quotations depends on steps taken by Sanofi-Synthelabo or Aventis, Sanofi-Synthelabo or Aventis may or may not take such steps. Therefore, you should not rely on any such listing or quotation being available.

Because some existing holders of Sanofi-Synthelabo ordinary shares and Sanofi-Synthelabo ADSs are entitled to two votes for every share they hold, the percentage of the voting rights of Sanofi-Synthelabo that you will own immediately after the offers will be less than the percentage of the outstanding share capital of Sanofi-Synthelabo that you will own.

Under Sanofi-Synthelabo's existing bylaws (*statuts*), holders of Sanofi-Synthelabo ordinary shares who hold their shares in the same registered name for at least two years have the right to two votes for every share thus held. Under the ADS depositary agreement, holders of Sanofi-Synthelabo ADSs who have held their Sanofi-Synthelabo ADSs in the same registered name for at least two years also have the right to double-voting rights. As a result, new purchasers of Sanofi-Synthelabo ordinary shares (including Sanofi-Synthelabo ordinary shares represented by Sanofi-Synthelabo ADSs), including holders of Aventis securities who tender their Aventis securities in the U.S. offer, the French offer or the German offer and receive Sanofi-Synthelabo ordinary shares or Sanofi-Synthelabo ADSs, will qualify to obtain double voting rights only after holding those Sanofi-Synthelabo ordinary shares in the same registered name for two years. See "Description of Sanofi-Synthelabo Ordinary Shares - Voting Rights". As of December 31, 2003, 335,766,522 Sanofi-Synthelabo ordinary shares carried double voting rights, representing approximately 45.8% of our outstanding share capital, approximately 49.2% of our outstanding share capital that is held by holders other than Sanofi-Synthelabo, and approximately 65.9% of our voting rights. 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, the former holders, other than Aventis, of Aventis securities will own approximately 49% of our outstanding share capital (other than share capital held by Sanofi-Synthelabo) and approximately 39% of our voting rights and the current holders of Sanofi-Synthelabo securities, other than Sanofi-Synthelabo, will hold approximately 51% of our outstanding share capital and approximately 61% of our voting rights. Similarly, the percentage of Sanofi-Synthelabo's voting rights that you will own immediately after

the offers will be less than the percentage of the outstanding share capital of Sanofi-Synthelabo that you will own and will be less than the percentage of Sanofi-Synthelabo's voting rights owned by some existing Sanofi-Synthelabo shareholders who own the same number or fewer Sanofi-Synthelabo ordinary shares.

Sanofi-Synthelabo's two largest shareholders will continue to own a significant percentage of the enlarged share capital and voting rights of Sanofi-Synthelabo immediately after the offers are completed.

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, Total and L'Oréal, Sanofi-Synthelabo's two largest shareholders, will own, on a diluted basis taking into account all in-the-money options that are exercisable as of the expected closing date, approximately 13.2% and approximately 10.6%, respectively, of the share capital (other than share capital held by Sanofi-Synthelabo) and approximately 21.1% and approximately 16.9%, respectively, of the voting rights in Sanofi-Synthelabo. Under the terms of a shareholders' agreement, Total and L'Oréal have agreed to act in concert with respect to their shareholdings in Sanofi-Synthelabo and to certain restrictions on the transfer of their Sanofi-Synthelabo ordinary shares. On November 24, 2003, Total and L'Oréal amended the shareholders' agreement so that it terminates on December 2, 2004 according to its terms, the parties having indicated that they do not intend to act in concert with respect to their shareholdings in Sanofi-Synthelabo as from that date. See "Recent Developments - Shareholders' Agreement".

To the extent these shareholders maintain such level of shareholding and particularly if they act in concert, after the exchange, Total and L'Oréal will remain in a position to exert heightened influence in the election of the directors and officers of Sanofi-Synthelabo and in other corporate actions that require shareholders' approval. Continued ownership of a large percentage of the share capital and voting rights of Sanofi-Synthelabo by these two principal shareholders, who are also members of the Sanofi-Synthelabo board of directors, particularly if they act in concert, may have the effect of delaying, deferring or preventing a future change in the control of Sanofi-Synthelabo and may discourage future bids for Sanofi-Synthelabo other than with the support of these shareholders.

Upon the termination of the existing shareholders' agreement between those two shareholders, all of the Sanofi-Synthelabo ordinary shares owned by these shareholders will become available to be sold in the public market, subject to applicable laws and regulations. Sales of a substantial number of Sanofi-Synthelabo ordinary shares, or a perception that such sales may occur, could adversely affect the market price for Sanofi-Synthelabo ordinary shares and Sanofi-Synthelabo ADSs. See "Item 10. Additional Information - Share Capital - Shares Eligible for Future Sale" in Sanofi-Synthelabo's Annual Report on Form 20-F for the year ended December 31, 2002, for a more detailed description of the eligibility of Sanofi-Synthelabo ordinary shares for future sale.

CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS

Certain statements made or incorporated by reference into this prospectus are forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995. Examples of such forward-looking statements include but are not limited to:

projections of operating revenues, net income, net earnings per share, capital expenditures, dividends, capital structure or other financial items or ratios;

statements of our plans, objectives or goals, including those relating to products, clinical trials, regulatory approvals and competition;

statements about our future economic performance or that of France, the United States or any other country in which we operate; and

statements of assumptions underlying such statements.

Words such as believe, anticipate, plan, expect, intend, target, estimate, project, predict, forecast, guideline, should are intended to identify forward-looking statements but are not the exclusive means of identifying these statements.

Forward-looking statements involve inherent risks and uncertainties. We caution you that a number of important factors could cause actual results to differ materially from those contained in any forward-looking statements. Such factors, some of which are discussed under Risk Factors, include but are not limited to:

our ability to continue to expand our presence profitably in the United States;

the success of our research and development programs;

our ability to protect our intellectual property rights; and

the risks associated with reimbursement of healthcare costs and pricing reforms, particularly in the United States and Europe.

We caution you that the foregoing list of factors is not exclusive and that other risks and uncertainties may cause actual results to differ materially from those in forward-looking statements.

Forward-looking statements speak only as of the date they are made. Except as otherwise required by applicable law, we do not undertake any obligation to update them in light of new information or future developments.

Notwithstanding any statement in this prospectus or in any press release that Sanofi-Synthelabo has filed in connection with the U.S. offer, the French offer or the German offer and incorporated herein by reference, Sanofi-Synthelabo acknowledges that the safe harbor for forward-looking statements under Section 27A of the Securities Act and Section 21E of the Exchange Act, as added by the Private Securities Litigation Reform Act of 1995, does not apply to forward-looking statements made in connection with a tender offer.

RECENT DEVELOPMENTS

Shareholders Agreement

The shareholders agreement entered into on April 9, 1999 between Elf Aquitaine (subsequently acquired by Total) and its subsidiary Valorisation et Gestion Financière, on the one hand, and L Oréal, on the other hand, each acting as shareholders of Sanofi-Synthelabo (the terms of which are described under Item 7.A Major Shareholders and Related Party Transactions Major Shareholders Shareholders Agreement of our Annual Report on Form 20-F for the year ended December 31, 2002) was amended on November 24, 2003.

Pursuant to this amendment:

Total has been added to the shareholders agreement as a party;

the shareholders agreement will terminate on December 2, 2004, the parties having indicated that they do not intend to act in concert with respect to their shareholdings in Sanofi-Synthelabo as from that date. In addition, each of the parties undertook for a three-year period beginning on the termination date of the shareholders agreement, to give each other notice of any plan to transfer Sanofi-Synthelabo securities representing more than 1% of the share capital. This notice is required to be given at least two months prior to the contemplated date of the transfer.

This amendment was notified to the AMF, which published the related notice on November 28, 2003 under the reference 203C2012. A copy of the amendment (in English translation for information purposes only) is filed as an exhibit to the registration statement of which this prospectus forms part.

During their mutual consultations relating to the proposed offers, in the context of their shareholders agreement discussed above, Total, Elf Aquitaine and Valorisation et Gestion Financière, on the one hand, and L Oréal, on the other hand, entered into a protocol of agreement, dated January 25, 2004, in order to establish their common position in support of the offers. This protocol of agreement was notified to the AMF, and a summary of it was published in a notice dated February 6, 2004, under the reference 204C0196. A copy of the protocol of agreement (in English translation for information purposes only) is filed as an exhibit to the registration statement of which this prospectus forms part.

2003 Results

On February 5, 2004, Aventis announced its results for 2003. Sales of the core business (prescription drugs, human vaccines and corporate activities, including the 50% equity interest in the animal health joint venture Merial) in 2003 declined (4.5)% to 16,791 on a reported basis. Net income rose 17.5% to 2,444 million in 2003 and earnings per share rose 18.6% to 3.11. Aventis made no announcement with respect to the dividend to be paid in respect of 2003 results. For more information on Aventis's 2003 results, please see Aventis's Report on Form 6-K, dated February 5, 2004 and Aventis's Report on Form 20-F for the year ended December 31, 2003, each of which is incorporated in this prospectus by reference.

On February 16, 2004, Sanofi-Synthelabo announced its results for 2003. Consolidated sales in 2003 rose 8.1% to 8,048 on a reported basis. Net income rose 18.0% to 2,076 million in 2003 and earnings per share rose 21.9% to 2.95. Sanofi-Synthelabo announced that the annual general meeting of shareholders would be asked to approve a dividend of 1.02 per share, an increase of 21.5% over the 0.84 per share paid in respect of 2002 results. For more information on Sanofi-Synthelabo's 2003 results, please see Sanofi-Synthelabo's Report on Form 6-K, dated February 16, 2004, which is incorporated in this prospectus by reference.

Sale of Arixtra® and Fraxiparine®

On January 7, 2004, Sanofi-Synthelabo announced that it had reached agreement with NV Organon to acquire all of Organon's interests relating to Arixtra® (fondaparinux sodium), idraparinux and other oligosaccharides. For more further information, please see Sanofi-Synthelabo's Report on Form 6-K, dated January 8, 2004, which is incorporated in this prospectus by reference.

On January 26, 2004, Sanofi-Synthelabo began a sales process to divest its interests in Arixtra® and Fraxiparine® in order to be able to respond to possible demands of the competition authorities. See Risk Factors Compliance with conditions and obligations imposed in connection with regulatory approvals could adversely affect the business of Sanofi-Synthelabo and Aventis .

The confidential sales process is being conducted according to procedures that are customary for a competitive trade sale of this type. As of the date of this prospectus, confidential discussions and negotiations are ongoing with several interested parties.

Aventis Litigation Relating to the French Offer

On February 13, 2004, Aventis filed an appeal with the Court of Appeals of Paris challenging the AMF's decision clearing the terms of the French offer. On February 23, 2004, Aventis filed an appeal with the Court of Appeals of Paris challenging the AMF's decision to grant a *visa* (n 04-0090) on Sanofi-Synthelabo's French offer prospectus (*note d'information*). In subsequent filings, dated February 20, 2004 and March 1, 2004, respectively, Aventis set out its reasons for these appeals. On March 1, 2004, the Court of Appeals of Paris consolidated the appeals and set a timetable for the litigation. Oral argument is scheduled for May 6, 2004 and the Court has indicated that it expects to issue its rulings by the end of May 2004.

In its filings with the Court of Appeals of Paris, Aventis has argued that the AMF's clearance decision should be overturned because (1) Sanofi-Synthelabo had failed to file a premerger notification form with the FTC on the date of filing its offer with the AMF, (2) the terms of the French offer do not include an offer to purchase the Aventis BSAs, and (3) the AMF's evaluation of the terms of the French offer was inadequate because the AMF did not properly consider the possible impact of the loss of U.S. patent protection for Plavix® on Sanofi-Synthelabo's share price and the AMF did not delay its decision in order to take Aventis' 2003 results into account in its analysis. Aventis has argued that the AMF's decision to grant the *visa* should be overturned principally because the French offer prospectus (*note d'information*) does not disclose sufficient information about the risks associated with Sanofi-Synthelabo's pending litigation over U.S. patent protection for Plavix®.

Sanofi-Synthelabo believes that the AMF's decisions to clear the terms of the French offer and to grant its *visa* were proper and that Aventis's claims are without merit. Sanofi-Synthelabo intends to defend its interests in these appeals vigorously. On the basis of the timetable indicated by the Court of Appeals of Paris, Sanofi-Synthelabo continues to believe that the offers will close by the end of June 2003, as previously announced.

Teva Filing with FDA

On March 5, 2004, Sanofi-Synthelabo was informed that Teva Pharmaceuticals USA, Inc., or Teva, a generic drug manufacturer, has filed an Abbreviated New Drug Application, or ANDA, with the United States Food and Drug Administration claiming that one of Sanofi-Synthelabo's patents relating to Plavix® is invalid (the patent expiring in 2014, which Sanofi-Synthelabo is seeking to have delisted from the Orange Book; see Information About Sanofi-Synthelabo Plavix® Litigation) and that two others (expiring in 2019) will not be infringed by Teva. None of these patents is involved in the pending patent infringement litigation involving Plavix® that Sanofi-Synthelabo has filed against the two generic drug manufacturers, Apotex and Dr. Reddy's Laboratories. For information on the status of the Plavix® litigation and a brief explanation of ANDAs, please see Information About Sanofi-Synthelabo Plavix® Litigation . The Teva filing does not challenge Sanofi-Synthelabo's patent at issue in the Plavix® litigation and therefore is not expected to have any impact on that litigation; nor does it appear that Teva intends to commercialize a generic form of Plavix® prior to the expiration or termination of Sanofi-Synthelabo's patent at issue in the Plavix® litigation (which does not expire until 2011), although there can be no assurance that this will continue to be the case.

BACKGROUND AND REASONS FOR THE OFFERS

Background of the Offers

Since the completion of the merger of Sanofi and Synthelabo in 1999, the management of Sanofi-Synthelabo has periodically analyzed and assessed the strategic options for Sanofi-Synthelabo as part of its ongoing effort to strengthen Sanofi-Synthelabo's business, to improve its product mix and geographical market diversification, and to create value for its shareholders.

At the time of the merger, Elf Aquitaine (itself subsequently acquired by Total) and Valorisation et Gestion Financière, on the one hand, and L. Oréal, on the other hand, the controlling shareholders of Sanofi and Synthelabo, respectively, entered into a shareholders' agreement providing, among other things, that they would act in concert with respect to their shareholdings in Sanofi-Synthelabo and agreeing to certain restrictions on the transfer of their Sanofi-Synthelabo ordinary shares. The shareholders' agreement had an initial term of six years, subject to a termination option, to be exercised by either party no later than December 2, 2003. On November 24, 2003, Total, Elf Aquitaine and Valorisation et Gestion Financière and L. Oréal amended the shareholders' agreement so that it terminates on December 2, 2004 according to its terms. For further information on the shareholders' agreement please see Recent Developments and Item 7.A Major Shareholders and Related Party Transactions Major Shareholders' Shareholders' Agreement of Sanofi-Synthelabo's Annual Report on Form 20-F for the year ended December 31, 2002.

As part of Sanofi-Synthelabo's ongoing strategic review, during 2002 Sanofi-Synthelabo retained Merrill Lynch Capital Markets (France) S.A.S., or Merrill Lynch (France), an affiliate of Merrill Lynch & Co., as its financial adviser to assist its management in assessing Sanofi-Synthelabo's strategic options. Merrill Lynch (France) assisted management in analyzing the competitive dynamic in the worldwide pharmaceutical industry, the strategies pursued by key competitors of Sanofi-Synthelabo and the relative strengths and weaknesses of those competitors.

In 2002 and 2003, Jean-François Dehecq, Sanofi-Synthelabo's Chairman and Chief Executive Officer, while attending professional meetings of the pharmaceutical industry, including meetings of the European Federation of Pharmaceutical Industries and Associations, took part in informal conversations with certain members of the Aventis management board (*directoire*) and supervisory board (*conseil de surveillance*), including Igor Landau, Chairman of the management board, regarding the future of the pharmaceutical industry. In the course of these conversations, among other potential scenarios for the industry, the merits of a possible future combination of Sanofi-Synthelabo and Aventis was discussed in general terms.

During the first eight months of 2003, a small number of Sanofi-Synthelabo's top management, assisted by representatives of Merrill Lynch (France), further studied Sanofi-Synthelabo's strategic alternatives, including the possibility of a strategic combination with Aventis in strict confidence. Throughout this period no discussions or negotiations regarding any potential business combination took place with Aventis's management.

In September 2003, Mr. Dehecq asked the senior management team which had been studying the possibility of a business combination with Aventis to consider the resources and the nature of the preparations that would be required if Sanofi-Synthelabo were to pursue a public offer for all the Aventis securities.

In Fall 2003, Mr. Dehecq first discussed with Total and L. Oréal, Sanofi-Synthelabo's controlling shareholders, the possibility of a strategic business combination with Aventis, through a public offer for all the Aventis securities. Total and L. Oréal agreed with Mr. Dehecq that the possibility of such a transaction merited further detailed analysis and consideration.

Also, in Fall 2003, Sanofi-Synthelabo assembled a team of outside advisers to assist in analyzing the feasibility of a possible public offer for all the Aventis securities, including an unsolicited public offer. Sanofi-Synthelabo retained BNP Paribas to act as its co-financial adviser with respect to any potential public offer for all of the Aventis securities. For legal counsel, Sanofi-Synthelabo retained Linklaters, Darrois Villey Maillot Brochier and Rambaud Martel to advise on French law and potential European antitrust issues and retained Wachtell, Lipton, Rosen & Katz to advise on U.S. securities law issues and related matters, and Arnold & Porter to advise on U.S. antitrust considerations. Sanofi-Synthelabo also retained Publicis SA as its communications adviser.

Through the end of 2003, Sanofi-Synthelabo's senior management team worked with Sanofi-Synthelabo's advisers to analyze the opportunity presented by a combination with Aventis and begin preliminary preparations for a possible unsolicited offer for all the Aventis securities that would be presented directly to Aventis's shareholders. During this period, drafts of the applicable offer documentation required to be filed with stock market and securities regulators in France, Germany and the United States were prepared and Sanofi-Synthelabo's senior management and legal advisers negotiated with BNP Paribas and an affiliate of Merrill Lynch & Co. the terms of the debt that would be required to finance the cash portion of the offer consideration.

During December 2003, Sanofi-Synthelabo's senior management had confidential discussions with representatives of its controlling shareholders, at the end of which each controlling shareholder agreed that Sanofi-Synthelabo's management continue to analyze the possibility of an offer for all the Aventis securities. Sanofi-Synthelabo's senior management and advisers periodically updated representatives of its controlling shareholders on the progress of the preparations for a possible offer for all the Aventis securities through January 2004.

In mid-December 2003, Sanofi-Synthelabo's senior management and advisers reviewed with Mr. Dehecq various aspects of a possible transaction with Aventis, including the potential financial impact of a possible transaction with Aventis under a range of possible offer terms. However, no decision was made to proceed with the offer or regarding the definitive terms of any offer.

Prior to the announcement of the offers, Sanofi-Synthelabo's U.S. antitrust counsel and a member of Sanofi-Synthelabo's management engaged in confidential discussions with members of the staff of the U.S. Federal Trade Commission, or FTC, regarding potential competition issues arising out of a possible tender offer for Aventis securities by Sanofi-Synthelabo and related matters. In addition, Sanofi-Synthelabo's European antitrust counsel and a member of Sanofi-Synthelabo's management engaged in confidential discussions with members of staff of the European Commission regarding potential competition issues. On January 7, 2004, Sanofi-Synthelabo submitted confidentially a draft Form CO to the European Commission. Prior to the announcement of the offers, representatives of Sanofi-Synthelabo's U.S. legal advisers contacted the staff of the SEC to discuss certain aspects of the U.S. offer and related documentation.

On January 7, 2004, Mr. Dehecq received an unsolicited call from Mr. Landau. During the telephone conversation that followed, Mr. Dehecq did not respond to Mr. Landau's inquiry as to whether Sanofi-Synthelabo was preparing to make an unsolicited offer to acquire Aventis.

On January 16, 2004, Sanofi-Synthelabo issued a press release stating:

Following market rumors, and at the express request of the French Financial Regulatory Authority (*Autorité des marchés financiers* (AMF)) Sanofi-Synthelabo indicates that, while it continues to evaluate any transaction that might consolidate its medium- and long-term future, it is not engaged in any negotiation to that effect.

Subsequently on January 16, 2004, Aventis issued a press release stating:

Responding to market speculation concerning a potential transaction, and at the request of the French stock market authority AMF, Aventis wishes to make clear that it is not engaged in any discussions.

Prior to making a recommendation to proceed with the offer for Aventis, Sanofi-Synthelabo's senior management had confidential discussions with representatives of its controlling shareholders, at the end of which each controlling shareholder indicated its support for Sanofi-Synthelabo's management to proceed with such recommendation, subject to a detailed presentation to the board. Total and L'Oréal have indicated to Sanofi-Synthelabo that, pursuant to the shareholders' agreement by which they are bound, Total and L'Oréal have consulted each other with respect to the offers in a manner satisfactory to each of them.

On January 25, 2004, the Sanofi-Synthelabo board of directors (*conseil d'administration*) held a special meeting in Paris, France, at which Sanofi-Synthelabo's senior management and its financial and legal advisers were present. Sanofi-Synthelabo's senior management gave presentations on the background and strategic rationale for the proposed acquisition of Aventis. Representatives of Sanofi-Synthelabo's financial advisers

assisted in the review of the financial aspects of the proposed transaction. Representatives of Sanofi-Synthelabo's French and German legal advisers reviewed the legal aspects of the French offer and the German offer and a representative of Sanofi-Synthelabo's U.S. legal adviser reviewed the legal aspects of the U.S. offer and related matters. The Sanofi-Synthelabo board of directors also reviewed the regulatory considerations, including European and U.S. antitrust matters, of the proposed transaction. Following extensive discussion and deliberation, the Sanofi-Synthelabo board of directors voted unanimously:

to approve the French offer, the German offer and the U.S. offer on the terms and conditions set forth in this prospectus and to approve the terms of the related letter of engagement between Sanofi-Synthelabo and Merrill Lynch and to authorize Mr. Dehecq (with full powers of delegation) to finalize and execute any related documents and to take all necessary steps to commence the offers, including filing the French offer documentation with the AMF, the German offer documentation with the BaFin and the U.S. offer documentation with the SEC;

to approve the terms of the credit agreement negotiated in connection with the offers and to authorize Mr. Dehecq (with full powers of delegation) to finalize and execute the definitive credit agreement and any related agreements (in accordance with French law, Lindsay Owen-Jones, who is also a member of the board of directors of BNP Paribas, recused himself from this vote);

to approve the terms of the guarantee that Sanofi-Synthelabo may put in place with respect to the indebtedness of certain of its subsidiaries under the terms of the credit agreement approved above and to authorize Mr. Dehecq (with full powers of delegation) to finalize and execute the definitive guarantee and any related agreements (in accordance with French law, Mr. Owen-Jones, who is also a member of the board of directors of BNP Paribas, recused himself from this vote);

to decide to call an extraordinary general meeting of shareholders for the purpose of approving the issuance of the additional Sanofi-Synthelabo ordinary shares to be issued in exchange for the Aventis securities pursuant to the terms of the offers; and

to approve the terms of the letters of engagement between Sanofi-Synthelabo and BNP Paribas and to authorize Mr. Dehecq (with full powers of delegation) to negotiate and execute the definitive letters of engagement and any related agreements (in accordance with French law, Mr. Owen-Jones, who is also a member of the board of directors of BNP Paribas, recused himself from this vote).

Late in the evening on January 25, 2004, Mr. Dehecq called Jean-René Fourtou, Vice Chairman of the Aventis supervisory board, and Mr. Landau to inform them that Sanofi-Synthelabo was proceeding with its offer for Aventis.

On January 26, 2004, Sanofi-Synthelabo filed its French offer documentation with the AMF and the AMF published the material terms of the French offer in an official notice (*avis de dépôt*). On January 26, 2004, Sanofi-Synthelabo publicly announced its intention to make the U.S. offer, the French offer and the German offer by issuing a press release that stated (most footnotes and annex omitted):

Sanofi-Synthelabo announced a share and cash offer on Aventis's shares. The offer documents have been filed in Paris today and will be filed in the coming days in the United States and Germany.

Completion of the transaction will create the No. 1 pharmaceutical group in Europe, No. 3 in the world, with pro forma 2002 consolidated sales of \$25 bn in the core business, and a strong direct presence in all major world markets. The headquarters will be in Paris.

The new group will benefit from a large portfolio of high-growth drugs, with 9 products that individually generated annual sales of over \$500 million in 2003. It will enjoy firmly

established positions in key fast-growth therapeutic fields such as cardiovascular, thrombosis, oncology, diabetes, central nervous system, urology, internal medicine and human vaccines.

The new group will have the third largest R&D budget in the industry, with close to 60 projects in late-stage clinical development (Phases II, III and life cycle management), to drive medium and long-term growth.

Annual synergies are expected to be 1.6 bn before tax, with 10% achievable in 2004, 60% in 2005 and 100% from 2006. The integration and restructuring costs are forecast at approximately 2 bn before tax.

The offer is attractive for Aventis's shareholders, with a premium of 15.2% based on the average share price over the month ended January 21, 2004, valuing each Aventis share at 60.43.

The transaction is expected to be accretive to adjusted net income per share of the core business from 2004 onwards.

The offer was approved unanimously by the Board of Directors of Sanofi-Synthelabo on January 25, 2004 and is fully supported by Total and L'Oréal, Sanofi-Synthelabo's principal shareholders.

This major strategic project will enable us to take advantage of our exceptional complementary businesses to create a market leader with strong, sustainable, profitable growth for the benefit of patients, said Mr. Jean-François Dehecq.

Our goals are:

to accelerate expected revenue growth by tailoring our strategy to products and geographic markets

to optimize upcoming major product launches through the combined marketing and sales resources of Sanofi-Synthelabo and Aventis

to enhance R&D productivity by focusing combined resources on the most promising projects in order to continue providing patients with innovative medicines

to improve profitability through a strategy based on rapid growth and an optimized organization

The combination of Sanofi-Synthelabo and Aventis will create long-term value for all shareholders and will be successful thanks to the dedication of both groups' employees around a shared future.

The principal terms of the offer are as follows:

a standard entitlement of 5 Sanofi-Synthelabo shares and 69 in cash for 6 Aventis shares

an all stock election : 35 Sanofi-Synthelabo shares for 34 Aventis shares

an all cash election : 60.43 for each Aventis share

Aventis shareholders can opt for either or a combination of the above, provided that, in aggregate, 81% of the Aventis shares tendered will be exchanged for Sanofi-Synthelabo shares and 19% of the Aventis shares tendered will be exchanged for cash.

(1) 0.8333 Sanofi-Synthelabo share and 11.50 in cash for 1 Aventis share for standard entitlement; 1.0294 Sanofi-Synthelabo shares for 1 Aventis share for all stock election.

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The offer is conditional on obtaining over 50% of the issued share capital and the voting rights on a fully diluted basis, as well as expiration or termination of the applicable waiting period under the US Hart-Scott Rodino Act and no order being entered prohibiting the transaction.

A General Meeting of Sanofi-Synthelabo shareholders will be convened to approve the issuance of the new shares to be exchanged for the Aventis shares tendered.

Sanofi-Synthelabo estimates that the offer should be completed during the second quarter of 2004.

On January 26, 2004, Total issued a press release that stated:

Sanofi-Synthelabo has just announced a public offer for the shares of Aventis. This operation would lead to the creation of the No. 1 player in the pharmaceutical industry in Europe and No. 3 worldwide.

Total has approved this offer and will approve the capital increase that will be submitted to the general meeting of the shareholders of Sanofi-Synthelabo.

On January 26, 2004, L'Oréal issued a press release that stated, among other matters, that L'Oréal has approved Sanofi-Synthelabo's offer for Aventis announced today and will approve the issuance of new shares that will be submitted to the shareholders' meeting. L'Oréal will keep its Sanofi-Synthelabo shares.

On January 26, 2004, Aventis issued a press release that stated:

Aventis has been informed that Sanofi-Synthelabo has submitted an unsolicited offer to take control of Aventis.

The Aventis Management Board, led by Chairman Igor Landau, would like to emphasize that the offer, which was launched without any prior approach from Sanofi-Synthelabo, is of a hostile nature and does not take into account the wide range of risks associated with this move.

Furthermore, the offer contains a premium of 3.6% over the last closing price of the Aventis share. The Management Board of Aventis believes that this proposal is not in the best interest of its shareholders, because it offers inferior value compared to the achievement of the current stand-alone strategy and would compel its shareholders to assume significant risks associated with Sanofi's main products.

The Management Board believes that there are other scenarios with a stronger industrial and social rationale.

For these reasons, the Management Board has decided to recommend to the Supervisory Board to reject the offer. Jürgen Dormann, Chairman of the Supervisory Board, and Jean-René Fourtou, Vice Chairman of the Supervisory Board, will also recommend a rejection of the offer.

On January 28, 2004, Avent