Sanofi
Form 11-K
June 26, 2013

United States

Securities and Exchange Commission

Washington, D.C. 20549

Form 11-K

(Mark One)

x	**Annual Report Pursuant to Section 15(d) of the Securities Exchange Act of 1934.**
	For the fiscal year ended December 31, 2012
	OR
o	**Transition Report Pursuant to Section 15(d) of the Securities Exchange Act of 1934. (No fee required)**
	For the transition period from to

Commission File Number 1-18378

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

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

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

SANOFI

54, rue La Boétie

75008 Paris, France

Sanofi U.S. Group Savings Plan

Financial Statements and Supplemental Schedule

December 31, 2012 and 2011

With Reports of Independent Registered Public Accounting Firms

Sanofi U.S. Group Savings Plan

Table of Contents

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

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Participants and the Administrator of

Sanofi U.S. Group Savings Plan:

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

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

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

Our audit was performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule of assets (held at end of year) as of December 31, 2012 is presented for the purpose of additional analysis and is not a required part of the basic financial statements but is supplementary information required by the Department of Labor s Rules and Regulation for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The supplemental schedule is the responsibility of the Plan s management. The supplemental schedule has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

/s/ Fischer Cunnane & Associates Ltd
Certified Public Accountants

West Chester, Pennsylvania
June 25, 2013

Report of Independent Registered Public Accounting Firm

To the Participants and Administrator of
sanofi-aventis U.S. Savings Plan

In our opinion, the accompanying statement of net assets available for benefits and the related statement of changes in net assets available for benefits present fairly, in all material respects, the net assets available for benefits of sanofi-aventis U.S. Savings Plan (the Plan) at December 31, 2011, and the changes in net assets available for benefits for the year ended in conformity with accounting principles generally accepted in the United States of America. These financial statements are the responsibility of the Plan s management. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit of these statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion. The financial statements of the Plan as of and for the year ended December 31, 2010 were audited by other auditors whose report dated June 24, 2011, expressed an unqualified opinion on those financial statements.

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

/s/ PricewaterhouseCoopers LLP
New York, New York
June 26, 2012

Sanofi U.S. Group Savings Plan

Statements of Net Assets Available for Benefits

As of December 31, 2012 and 2011

	2012	2011
ASSETS		
Investments at fair value		
Plan interest in the Sanofi U.S. Group Savings Master Trust (formerly the sanofi-aventis U.S. Savings Master Trust)	$ 3,855,917,500	$ 2,311,522,188
Common/collective trust fund	17,644,035	
Sanofi contingent value rights	608,363	
Total investments at fair value	3,874,169,898	2,311,522,188
Receivables		
Contributions receivable from participating employees	3,976,826	
Contributions receivable from employer, net of forfeitures	15,680,222	6,467,114
Notes receivable from participants	50,714,633	27,941,047
Total receivables	70,371,681	34,408,161
Total Assets	3,944,541,579	2,345,930,349
LIABILITIES		
Accrued administrative expenses	312,843	254,464
Net assets available for benefits, at fair value	3,944,228,736	2,345,675,885
Adjustment from fair value to contract value for fully benefit responsive investment contracts	(21,736,379)	(17,216,044)
Net assets available for benefits	$ 3,922,492,357	$ 2,328,459,841

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

Sanofi U.S. Group Savings Plan

Statement of Changes in Net Assets Available for Benefits

For the Year Ended December 31, 2012

ADDITIONS TO NET ASSETS ATTRIBUTED TO				
Contributions:				
Employee	$	146,221,698		
Employer		127,514,759		
Investment income:				
Net investment income allocated from Master Trust		345,381,422		
Net appreciation in fair value of investments		207,049		
Interest on notes receivable from participants		1,819,537		
Plan mergers		1,404,362,664		
Total additions			$	2,025,507,129
DEDUCTIONS TO NET ASSETS ATTRIBUTED TO				
Distributions		429,639,911		
Fees and administrative expenses		1,834,702		
Total deductions				431,474,613
Increase in net assets available for benefits				1,594,032,516
NET ASSETS AVAILABLE FOR BENEFITS				
Beginning of year				2,328,459,841
End of year			$	3,922,492,357

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

Sanofi U.S. Group Savings Plan

Notes to the Financial Statements

December 31, 2012 and 2011

1. Description of the Plan

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

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

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

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

Trustee and Recordkeeper The T. Rowe Price Trust Company is the Plan s trustee (the Trustee). The Trustee is party to the Master Trust Agreement discussed above which governs and maintains the Plan s commi