SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

SCHEDULE 13D

(Rule 13d-101)

UNDER THE SECURITIES EXCHANGE ACT OF 1934

(Amendment No. 13)*

Regeneron Pharmaceuticals, Inc.

(Name of Issuer)

Common Stock, $0.001 par value

(Title of Class of Securities)

75886F 10 7

(CUSIP Number)

Karen Linehan
Executive Vice President, Legal Affairs and General Counsel
Sanofi
54, rue La Boétie, 75008
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Copy to:

Michael J. Aiello, Esq.
Weil, Gotshal & Manges LLP
767 Fifth Avenue
New York, New York 10153
(212) 310-8000

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

January 7, 2018

(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box. ☒

Note. Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. *See* Rule 13d-7 for other parties to whom copies are to be sent.

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

1	**NAME OF REPORTING PERSONS** Sanofi	
2	**CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP**	(a) ☐ (b) ☐
3	**SEC USE ONLY**	
4	**SOURCE OF FUNDS** WC	
5	**CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(D) OR 2(E)**	☐
6	**CITIZENSHIP OR PLACE OF ORGANIZATION** The Republic of France	

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	**7**	**SOLE VOTING POWER** -0-
	8	**SHARED VOTING POWER** 23,880,537 (1)
	9	**SOLE DISPOSITIVE POWER** -0-
	10	**SHARED DISPOSITIVE POWER** 23,880,537 (1)

11	**AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON** 23,880,537 (1)	
12	**CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES**	☐
13	**PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)** 22.6% (2)	
14	**TYPE OF REPORTING PERSON** CO	

(1) 21,080,985 shares of Common Stock are held directly by sanofi-aventis Amérique du Nord ("SAAN") and 2,799,552 shares of Common Stock are held directly by Aventisub LLC ("Aventisub"). SAAN is a direct, wholly-owned subsidiary of Sanofi. Aventisub is an indirect, wholly-owned subsidiary of SAAN, and is the successor by merger to Aventis Pharmaceuticals Inc. ("Aventis"). See Item 5 of the Schedule 13D. Pursuant to the Amended and Restated Investor Agreement, dated as of January 11, 2014, by and among Sanofi, SAAN, sanofi-aventis US LLC, Aventis (collectively, the "Sanofi Parties") and Regeneron Pharmaceuticals, Inc. (the "Company"), the Sanofi Parties have agreed to vote their respective shares of the Company, subject to specified exceptions, in accordance with the recommendation of the Company's Board of Directors.

(2) Calculation based on 105,528,158 shares of Common Stock outstanding as of October 20, 2017, as reported in the Company's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on November 8, 2017.

This Amendment No. 13 ("Amendment No. 13") amends the Statement on Schedule 13D first filed with the Securities and Exchange Commission on January 14, 2014, as amended (the "Schedule 13D"), and is filed by Sanofi ("Sanofi" or the "Reporting Person") with respect to the common stock, $0.001 par value per share (the "Common Stock"), of Regeneron Pharmaceuticals, Inc. (the "Issuer" or the "Company"). Capitalized terms used herein but not otherwise defined herein have the meanings given to them in the Schedule 13D.

Item 2. Identity and Background.

Item 2 of the Schedule 13D is supplemented as follows:

Schedule I of the Schedule 13D is replaced with Schedule I to this Amendment No. 13. During the last five years, to the best of the Reporting Person's knowledge, none of Scheduled Persons has been (1) convicted in a criminal proceeding (excluding traffic violations and other similar misdemeanors) or (2) a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

Item 4. Purpose of Transaction.

Item 4 of the Schedule 13D is supplemented as follows:

On January 7, 2018, the Sanofi Parties and the Issuer entered into a letter agreement (the "Letter Agreement"), filed as Exhibit 99.4 to this Amendment No. 13 and incorporated herein by reference, pursuant to which certain restrictions set forth in the Amended Investor Agreement will be waived to allow (but not oblige) the Reporting Person to sell up to 1,400,000 shares of Issuer's Common Stock to fund certain development costs (as further described in the Letter Agreement) incurred by Sanofi Biotechnology SAS until September 30, 2020. The Reporting Person, subject to the terms of the Letter Agreement, may sell such shares to the Issuer or in open market transactions, beginning no earlier than February 28, 2018. See Item 6 of this Amendment No. 13.

Item 5. Interests in the Securities of the Issuer.

Item 5 of the Schedule 13D is supplemented as follows:

(a) and (b) The responses of the Reporting Person to Rows (7) through (13) of the cover page of this Amendment No. 13 as of the close of business on January 9, 2018, are incorporated herein by reference. As of the close of business on January 9, 2018, the Reporting Person beneficially owned 23,880,537 shares of Common Stock, representing approximately 22.6% of the shares of Common Stock outstanding (based on 105,528,158 shares of Common Stock outstanding as of October 20, 2017, as reported in the Company's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on November 8, 2017). The Reporting Person may be deemed to have shared voting and dispositive power with respect to the shares of Common Stock directly owned by SAAN and Aventisub, its subsidiaries.

To the Reporting Person's knowledge, none of the directors or executive officers of the Reporting Persons listed on Schedule I to the Schedule 13D beneficially owns any shares of Common Stock as of January 9, 2018.

(c) During the last sixty days through and including January 9, 2018, no transactions were effected in the Common Stock by the Reporting Person.

To the Reporting Person's knowledge, none of the directors or executive officers of the Reporting Person listed on Schedule I to the Schedule 13D effected transactions in the Common Stock during the period described above.

(d) Not applicable.

(e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer.

Item 6, "Amended Investor Agreement, *Board Designation Right*" and "Amended Investor Agreement, *Extension of Sanofi Lock-up*" are supplemented as follows:

Under the terms of the Letter Agreement, the Sanofi Parties and the Issuer have agreed to a limited waiver of the lock-up obligations under the Amended Investor Agreement for the period beginning October 1, 2017 for the REGN 2810 and January 1, 2018 for the Dupilumab/REGN 3500 respectively through, subject to certain exceptions, the date on which the Sale Period (as defined in the Letter Agreement) associated with the third quarter of 2020 ends (the "Termination Date," and such period, the "Amended Lock-up Term"). Subject to the terms of the Letter Agreement, the limited waiver of the lock-up obligations will allow the Sanofi Parties to sell up to 1,400,000 shares of Issuer's Common Stock to the Issuer or in open market transactions during the Amended Lock-up Term; provided that the Sanofi Parties may not sell in the open market (i) on any one trading day if the aggregate volume of such sales on such trading day would exceed ten percent of the daily average trading volume of the Common Stock over the 20 trading days immediately preceding such trading day and (ii) in any one calendar quarter if the aggregate volume of such sales in such calendar quarter would exceed 300,000 shares of Common Stock.

The Sanofi Parties will retain their right to appoint a Board Designee to the Board during the Amended Lock-up Term, notwithstanding any decline in the Sanofi Parties' ownership below the threshold sets forth in the Amended Investor Agreement as a result of the anticipated sales of Common Stock described in Item 4 to this Amendment No. 13. Following the Amended Lock-up Term, the Sanofi Parties will maintain their Board Designee right for so long as they maintain ownership of Capital Stock that is the lower of (i) 25% of the then outstanding Common Stock or (ii) the higher of (x) the Sanofi Parties' percentage ownership of then outstanding Common Stock on the Termination Date and (y) the Sanofi Parties' highest percentage ownership of then outstanding Common Stock following the Termination Date.

The Sanofi Parties remain subject to the standstill provision and, subject to the limited waiver described above, the lock-up provisions contained in the Amended Investor Agreement.

The summary of the Letter Agreement as described in this Item 6 does not purport to be complete and is qualified in its entirety by reference to the Letter Agreement, which is attached to this Statement as Exhibit 99.4, and is incorporated herein by reference

Item 7. Material to be Filed as Exhibits.

Exhibit 99.4 Letter Agreement, dated as of January 7, 2018, by and between Sanofi, SAAN, sanofi-aventis US LLC, Aventisub, Sanofi Biotechnology SAS and the Company.

SIGNATURE

After reasonable inquiry and to the best of its knowledge and belief, the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: January 9, 2018

SANOFI

By:/s/ Alexandra Roger
Name: Alexandra Roger
Title: Attorney-in-fact

SCHEDULE I

Name, business address, present principal occupation or employment and place of citizenship of the directors and executive officers of

SANOFI

The name, business address and present principal occupation or employment of each of the directors and executive officers of Sanofi are set forth below. Unless otherwise indicated, the business address of each director and executive officer is Sanofi, 54 rue La Boétie, 75008 Paris, France. Unless otherwise indicated, each director and executive officer is a citizen of France.

DIRECTORS

Name	**Present Principal Occupation or Employment and Name and Principal Address of Corporation in which Employment is Conducted at Sanofi**
Serge Weinberg	Chairman of the Board of Directors of Sanofi, Chairman of Weinberg Capital Partners
Olivier Brandicourt	Chief Executive Officer of Sanofi
Laurent Attal	Director at Sanofi, Vice President General Manager Research and Innovation at L'Oréal
Robert Castaigne	Independent Director
Bernard Charlès	Independent Director at Sanofi, Vice Chairman of the Board of Directors of Dassault Systèmes SE
Claudie Haigneré	Independent Director
Patrick Kron	Independent Director at Sanofi, Chairman of Truffle Capital
Fabienne Lecorvaisier	Independent Director at Sanofi, Chief Financial Officer and Executive Committee Member of Air Liquide
Melanie Lee English citizenship	Independent Director at Sanofi, Chief Scientific Officer at BTG plc
Suet-Fern Lee Singaporean citizenship	Independent Director at Sanofi, Managing Director of Morgan Lewis Stamford LLC
Christian Mulliez	Director at Sanofi, Executive Vice President, Chief Financial Officer of L'Oréal
Carole Piwnica Belgian citizenship	Independent Director at Sanofi, Founder Director of Naxos UK Ltd
Diane Souza U.S. citizenship	Independent Director at Sanofi
Thomas Südhof German and U.S. citizenship	Independent Director at Sanofi, Avram Goldstein Professor at the Department of Molecular & Cellular Physiology, Stanford University School of Medicine (United States)
Marion Palme German citizenship	Director representing employees
Christian Senectaire	Director representing employees

EXECUTIVE OFFICERS

Name	Present Principal Occupation or Employment and Name and Principal Address of Corporation in which Employment is Conducted at Sanofi
Olivier Brandicourt	Chief Executive Officer of Sanofi
Olivier Charmeil	Executive Vice President and General Manager, General Medicines and Emerging Markets
Jérôme Contamine	Executive Vice President, Chief Financial Officer
Karen Linehan U.S. and Irish citizenship	Executive Vice President, Legal Affairs and General Counsel
David Loew Swiss citizenship	Executive Vice President and General Manager of Sanofi Pasteur
Philippe Luscan	Executive Vice President, Global Industrial Affairs
Alan Main English citizenship	Executive Vice President, Consumer Healthcare
Muzzammil Mansuri U.S. and English citizenship	Executive Vice President, Strategy and Business Development
Ameet Nathwani English citizenship	Executive Vice President, Medical Affairs
Stefan Oelrich German citizenship	Executive Vice President, Diabetes & Cardiovascular
Roberto Pucci Italian and Swiss citizenship	Executive Vice President, Human Resources
Bill Sibold U.S. and Canadian citizenship Business address : 500 Kendall Street Cambridge, MA 02142	Executive Vice President, Sanofi Genzyme
Kathleen Tregoning U.S. citizenship	Executive Vice President, External Affairs
Elias Zerhouni U.S. citizenship	President, Global Research and Development

Exhibit 99.4

Execution Version

Regeneron Pharmaceuticals, Inc.
777 Old Saw Mill River Road
Tarrytown, New York 10591
January 7, 2018

Sanofi
54, rue La Boétie
75008 Paris
France
Attention: Chief Financial Officer

Re: Limited Waiver and Amendment of Investor Agreement; Amendment of IO LCA and Antibody LCA

Ladies and Gentlemen:

Reference is made to (i) the Amended and Restated Investor Agreement (as may be amended from time to time, the "Investor Agreement"), dated as of January 11, 2014, by and among Sanofi, a company organized under the laws of France ("Sanofi"), sanofi-aventis US LLC, a Delaware limited liability company ("Sanofi US"), Aventisub LLC, a Delaware limited liability company (formerly Aventis Pharmaceuticals Inc., a Delaware corporation) ("Aventis"), sanofi-aventis Amérique du Nord, a *société par actions simplifiée* (formerly a *société en nom collectif*) organized under the laws of France (the "Investor" and, together with Sanofi, Sanofi US and Aventis, the "Purchaser Parties"), and Regeneron Pharmaceuticals, Inc., a New York corporation ("Regeneron"); (ii) the Immuno-oncology License and Collaboration Agreement (as may be amended from time to time, the "IO LCA"), dated as of July 1, 2015, by and between Sanofi Biotechnology SAS, a *société par actions simplifiée* organized under the laws of France ("Sanofi SAS"), and Regeneron; and (iii) the Amended and Restated License and Collaboration Agreement, dated as of November 10, 2009, by and among Sanofi SAS (as successor-in-interest to Aventis), the Investor and Regeneron, as amended (as may be amended from time to time, the "Antibody LCA"). Unless otherwise specified, capitalized terms used but not defined in this letter agreement (this "Letter Agreement") shall have the respective meanings ascribed to such terms in the Investor Agreement, the IO LCA or the Antibody LCA (as applicable).

The purpose of this Letter Agreement is to set forth the terms and conditions pursuant to which the Purchaser Parties would be allowed (but not required) to sell shares of common stock of Regeneron, par value $0.001 per share ("Common Stock"), held by one or more of the Purchaser Parties (the "Regeneron Shares") to satisfy in whole or in part Sanofi SAS's funding obligations with respect to (i) the REGN2810 Development Costs (as defined below) for the REGN2810 Covered Periods (as defined below) under the IO LCA contingent upon a certain increase in the REGN2810 Budget Amount and (ii) certain Dupilumab/REGN3500 Eligible Investments (as defined below) for the Dupilumab/REGN3500 Eligible Investments Covered Periods (as defined below) under the Antibody LCA. Any such sales would be permitted only up to the REGN2810 Share Sale Cap (as defined below) (in the case of Development Costs incurred with respect to REGN2810) and the Dupilumab/REGN3500 Share Sale Cap (as defined below) (in the case of the Dupilumab/REGN3500 Eligible Investments).

Pursuant to Sections 9.2 and 9.5 of the Investor Agreement, Section 20.5 of the IO LCA and Section 20.5 of the Antibody LCA, the parties to this Letter Agreement agree as follows:

PART I - REGN2810; Amendment of IO LCA

(1) *Increase in REGN2810 Budget Amount*. Section 1.138 of the IO LCA is hereby amended and restated in its entirety to read as follows:

1.138 "REGN2810 Budget Amount" shall mean one billion six hundred forty million dollars ($1,640,000,000), or such other amount as mutually agreed on by the Parties in writing.

(2) *Separate Tracking and Invoicing of Development Costs with Respect to REGN2810*. During the REGN2810 Amendment Term (as defined below):

(a) All of the aggregate Development Costs incurred by or on behalf of the Parties (as defined in the IO LCA) with respect to REGN2810 shall be excluded from the definition of "Development Cost True-Up" for each Quarter commencing on October 1, 2017 and ending on September 30, 2020 (such Quarters, the "REGN2810 Covered Periods"), and shall instead be tracked and invoiced separately for each REGN2810 Covered Period in a dedicated cost true-up utilizing the principles of Part III of Schedule 2 to the IO LCA (each such amount, the "REGN2810 Development Cost True-Up Amount").

(b) For each REGN2810 Covered Period, Regeneron shall invoice Sanofi SAS for the REGN2810 Development Cost True-Up Amount (each such invoice, a "REGN2810 Development Cost Invoice") separately from other invoices provided to Sanofi SAS pursuant to the IO LCA. Regeneron shall deliver electronically to Sanofi SAS each REGN2810 Development Cost Invoice within 60 days of the end of the applicable Quarter (followed by physical delivery thereof as soon as reasonably practicable), and payment by Sanofi SAS shall be due within 15 days of the electronic delivery thereof. Notwithstanding the foregoing, the REGN2810 Development Cost Invoice for the Quarter commencing on October 1, 2017 shall not be delivered to Sanofi SAS earlier than February 28, 2018.

(c) Sections 9.6, 9.7 and 9.8 of the IO LCA shall otherwise apply *mutatis mutandis* to the reporting of the Development Costs with respect to REGN2810, the calculation of the REGN2810 Development Cost True-Up Amount and the establishment of the REGN2810 Development Cost Invoice.

(3) *REGN2810 Funding Mechanics and Related Provisions*. During the REGN2810 Amendment Term, subject to the other applicable terms and conditions of this Letter Agreement (including, without limitation, the provisions relating to the REGN2810 Share Sale Cap set forth in Section 10(a) of this Letter Agreement), the parties to this Letter Agreement agree to the following:

(a) Within three (3) Trading Days (as defined below) after Sanofi SAS's electronic receipt of the applicable REGN2810 Development Cost Invoice, any of the Purchaser Parties may send a written notice (such notice, a "REGN2810 Sale Notice") to Regeneron (which shall be done electronically), indicating the dollar amount of such invoice in respect of which such Purchaser Party (on behalf of itself and the other Purchaser Parties) may be willing (but is not obligated) to sell Regeneron Shares either to Regeneron or in the open market (such dollar amount, the "REGN2810 Sale Value"), which shall not exceed the REGN2810 Development Cost True-Up Amount set forth in such REGN2810 Development Cost Invoice. Any such REGN2810 Sale Notice shall be deemed to have been received by Regeneron one (1) Trading Day after it is sent by a Purchaser Party. "Trading Day" means any day on which the NASDAQ (or such other exchange where Regeneron is primarily listed and traded) (the "NASDAQ") is open for business.

(b) The "REGN2810 Measurement Price" shall mean the volume-weighted average price of a share of Common Stock on the NASDAQ on the next (1) Trading Day subsequent to Regeneron's receipt of the REGN2810 Sale Notice, as published by Thomson Reuters.

(c) If a REGN2810 Sale Notice has been provided to Regeneron in accordance with the terms of this Letter Agreement, on the next Trading Day after the date of the establishment of the REGN2810 Measurement Price (such day, the "REGN2810 Decision Date"), representatives of Regeneron and the Purchaser Parties shall, as soon as reasonably practicable and in any event no later than 4:00 p.m. Eastern Time, discuss the number of Regeneron Shares to be purchased by Regeneron, if any, which shall be no greater than the number equal to the quotient of (x) the REGN2810 Sale Value specified in the REGN2810 Sale Notice for the REGN2810 Development Cost Invoice for that REGN2810 Covered Period and (y) the applicable REGN2810 Measurement Price (such quotient, rounded down to the nearest whole number, the "Full Number of REGN2810 Shares"), and the following provisions shall apply:

(i) If, on the REGN2810 Decision Date, Regeneron is willing to purchase, and the Purchaser Parties are willing to sell, any of such Regeneron Shares, then the Purchaser Parties shall commit in writing (which may be done electronically) to the sale of such Regeneron Shares (such shares, the "REGN2810 Shares to Be Purchased") before 5:00 p.m. Eastern Time on the REGN2810 Decision Date. The purchase of such REGN2810 Shares to Be Purchased shall be settled via a customary method of settlement for such a purchase (based on account information provided by the parties to this Letter Agreement to one another in writing (which may be done electronically)) within three (3) Trading Days after the REGN2810 Decision Date, with the purchase price to be paid by Regeneron through a credit towards the amount owed by Sanofi SAS under the REGN2810 Development Cost Invoice for that REGN2810 Covered Period based on an amount equal to the product of (x) the number of the REGN2810 Shares to Be Purchased and (y) the applicable REGN2810 Measurement Price. For the avoidance of doubt, Sanofi SAS shall remit to Regeneron by the due date of the applicable REGN2810 Development Cost Invoice an amount in cash equal to the full REGN2810 Development Cost True-Up Amount for such REGN2810 Covered Period less the amount of such credit. The Purchaser Parties will be deemed to have settled the amount corresponding to the purchase price for the REGN2810 Shares to Be Purchased (as determined pursuant to this Letter Agreement) on behalf of Sanofi SAS.

(ii) If, on the REGN2810 Decision Date, Regeneron is willing to purchase any Regeneron Shares subject to the REGN2810 Sale Notice for a particular REGN2810 Development Cost Invoice, and the Purchaser Parties either (A) decline in writing to sell all such Regeneron Shares to Regeneron or (B) fail to respond to outreach by Regeneron to discuss the purchase of any Regeneron Shares, (x) the Purchaser Parties shall not be permitted to effect sales of any Regeneron Shares in open-market transactions with respect to that REGN2810 Development Cost Invoice and (y) Sanofi SAS shall remit to Regeneron by the due date of the applicable REGN2810 Development Cost Invoice an amount in cash equal to the full REGN2810 Development Cost True-Up Amount for such REGN2810 Covered Period.

(iii) If, on the REGN2810 Decision Date, Regeneron either (A) declines in writing to purchase the Full Number of REGN2810 Shares for a particular REGN2810 Development Cost Invoice or (B) fails to respond to outreach by the Purchaser Parties to discuss the purchase of any Regeneron Shares, and the Purchaser Parties are willing to sell all such Regeneron Shares to Regeneron, then (x) Sanofi SAS shall remit to Regeneron by the due date of the applicable REGN2810 Development Cost Invoice an amount in cash equal to the full REGN2810 Development Cost True-Up Amount for such REGN2810 Covered Period and (y) the Purchaser Parties may sell in open-market transactions Regeneron Shares in an amount not to exceed the difference between (I) the Full Number of REGN2810 Shares and (II) REGN2810 Shares to Be Purchased (which, in the case of clause (B) of this Section 3(c)(iii), shall be deemed to be zero) (the "Open-Market REGN2810 Shares"), subject to the provisions of Sections 3(e) and 9 of this Letter Agreement.

(iv) If, on the REGN2810 Decision Date, Regeneron does not attempt to contact any of the Purchaser Parties and none of the Purchaser Parties attempts to contact Regeneron, in each case, prior to 4:00 p.m. Eastern Time, then (x) subject to Section 9.15 (Resolution of Payment Disputes) of the IO LCA, Sanofi SAS shall remit to Regeneron by the due date of the applicable REGN2810 Development Cost Invoice an amount in cash equal to the full REGN2810 Development Cost True-Up Amount for such REGN2810 Covered Period and (y) the Purchaser Parties may sell in open-market transactions Open-Market REGN2810 Shares in an amount not to exceed the Full Number of REGN2810 Shares, subject to the provisions of Sections 3(e) and 9 of this Letter Agreement.

(d) In the event that, for any REGN2810 Covered Period, the REGN2810 Development Cost True-Up Amount set forth in a given REGN2810 Development Cost Invoice exceeds the product of (x) the REGN2810 Shares to Be Purchased and (y) the REGN2810 Measurement Price (such difference, the "Cash-Settled REGN2810 Development Costs"), and subject to Section 9.15 (Resolution of Payment Disputes) of the IO LCA, Sanofi SAS shall remit to Regeneron by the due date of the applicable REGN2810 Development Cost Invoice an amount in cash equal to the Cash-Settled REGN2810 Development Costs. For so long as Sanofi SAS is in arrears on any payment of Cash-Settled REGN2810 Development Costs (or is otherwise in arrears on the payment of any REGN2810 Development Cost Invoice), the limited waiver of the Purchaser Parties' lock-up obligations under Section 5.1 of the Investor Agreement pursuant to Section 10 of this Letter Agreement shall not apply.

(e) Any sale of the Open-Market REGN2810 Shares for a given REGN2810 Covered Period shall be effected on or before the six (6) month anniversary of the due date of the REGN2810 Development Cost Invoice for that REGN2810 Covered Period (the "REGN2810 Sale Period"); provided that if the Purchaser Parties are restricted by applicable Law from effecting any such open-market transaction for a period of time during the REGN2810 Sale Period (the "REGN2810 Restricted Period"), the REGN2810 Sale Period shall be extended by the length of the applicable REGN2810 Restricted Period, except that in no event shall such extension of any REGN2810 Sale Period exceed two (2) months.

(4) *Other Amendments to the IO LCA.*

(a) As a result of the increase in the REGN2810 Budget Amount under this Letter Agreement (from six hundred fifty million dollars ($650,000,000) to one billion six hundred forty million dollars ($1,640,000,000)), each of the REGN2810 Global Development Plan (the "REGN2810 Global Development Plan") and the REGN2810 Global Development Budget (including an itemization of the costs per year) are revised as set forth in Part A of a separate side letter, dated as of the date hereof, by and among Regeneron, the Investor and Sanofi SAS (the "Side Letter"), and shall be deemed an integral part of the IO LCA.

(b) Notwithstanding anything to the contrary in Section 5.3(b) of the IO LCA, the REGN2810 Global Development Budget shall be broken down on a yearly basis in accordance with Part A of the Side Letter. In addition, at least twice each Contract Year during the Term, Regeneron will provide Sanofi SAS with a good-faith forecast of anticipated Development Costs to be incurred for REGN2810 for the remainder of the current Contract Year and the subsequent two (2) Contract Years.

(c) Notwithstanding anything to the contrary in Sections 5.3(a) and 5.3(b) of the IO LCA, each of Regeneron and Sanofi SAS agree to discuss any material proposed change(s) to the REGN2810 Global Development Plan or the REGN2810 Global Development Budget prior to the implementation of such changes during meetings between Regeneron's and Sanofi SAS's respective IOSC co-chairs and their designated subject matter experts, which meetings are to be held monthly, or at such other times as the Parties agree, and which may be conducted by telephone, video-conference, webcast or in person. In addition to these monthly meetings, Regeneron may call an ad-hoc meeting of Regeneron's and Sanofi SAS's respective IOSC co-chairs and their designated subject matter experts to be held within five (5) Business Days of the date Regeneron provides Sanofi SAS notice if, in Regeneron's opinion, any material proposed change(s) to the REGN2810 Global Development Plan or the REGN2810 Global Development Budget is urgent and should be commenced prior to the next monthly meeting. If Sanofi SAS's IOSC co-chair and designated subject matter experts cannot attend such an ad-hoc meeting within five (5) Business Days, Regeneron may provide a written summary of such proposed change(s) to Sanofi SAS at least seven (7) Business Days prior to the commencement of such activities. In addition, the following provisions shall apply:

(i) Such meetings shall provide (x) a forum for reviewing recent clinical data and discussing REGN2810 clinical trial plans, updates on the REGN2810 program progress and regulatory strategy, and (y) the opportunity for Sanofi SAS to provide input and comments on the REGN2810 clinical strategy and study design.

(ii) Regeneron shall inform Sanofi SAS in writing of any contemplated material change to the REGN2810 Global Development Plan as soon as possible. In order to enable Sanofi SAS to provide valuable input and comments on any such contemplated material changes, Regeneron shall provide each of the IOSC co-chairs with relevant information and materials at least ten (10) Business Days in advance of the meeting at which such material change shall be discussed.

(iii) Regeneron shall take into good faith consideration Sanofi SAS's input and comments expressed during such meetings. In the event that the Parties remain in disagreement concerning the initiation of a pivotal trial (including any Phase III Trial) in a tumor type that has not been studied in a previous clinical trial conducted under the IO LCA, the matter will be referred to the respective Executive Officers to attempt a resolution of the differences within five (5) Business Days of such referral.

(iv) If no agreement can be reached by the Executive Officers within such five (5) Business Day period, Regeneron will retain final decision-making authority with respect to the REGN2810 Global Development Plan; provided, however, that such REGN2810 Global Development Plan shall be at all times consistent with the (x) Collaboration Purpose and (y) the REGN2810 Global Development Budget which shall not exceed the REGN2810 Budget Amount.

(d) For the avoidance of doubt, this Section 4 shall survive the Termination Date (as defined below).

PART II - Dupilumab/REGN3500 Eligible Investments;Amendment of Antibody LCA

(5) *Mutual Understanding*. The parties to this Letter Agreement agree that, for the purpose of this Letter Agreement, "Dupilumab/REGN3500 Eligible Investments" shall mean certain proposed activities relating to the Development of dupilumab (an antibody to the interleukin-4 receptor (IL-4R) alpha subunit) ("Dupilumab") and REGN3500 (an antibody to interleukin-33) ("REGN3500"), each a Licensed Product under the Antibody LCA, and Non-Approval Trials of Dupilumab, which activities, together with associated high level cost estimates for each activity from 2018 to 2023, are listed in Part B of the Side Letter. The Dupilumab/REGN3500 Eligible Investments are comprised of (i) the Dupilumab LCM studies that are currently defined, as set forth in Part B to the Side Letter (the "Dupilumab Currently Defined Eligible LCM Studies"); (ii) the Dupilumab LCM studies to be further defined, as set forth in Part B to the Side Letter (the "Dupilumab Further Eligible LCM Studies"); and (iii) the REGN3500 studies set forth in Part B to the Side Letter (the "REGN3500 Eligible Studies").

(6) *Separate Tracking of Development Costs with Respect to Dupilumab/REGN3500 Eligible Investments and Costs Relating to Non-Approval Trials of Dupilumab; Quarterly Statement*.

During the Dupilumab/REGN3500 Eligible Investment Amendment Term (as defined below):

(a) All of the aggregate Development Costs and/or conduct of Non-Approval Trials incurred by or on behalf of the Parties (as defined in the Antibody LCA) with respect to the Dupilumab/REGN3500 Eligible Investments during a Quarter commencing on January 1, 2018 and ending on September 30, 2020 (such Quarters, the "Dupilumab/REGN3500 Eligible Investment Covered Periods") shall be tracked as set forth in Schedule A hereto; and the aggregate amount thereof borne by Sanofi for each Dupilumab/REGN3500 Eligible Investment Covered Period, as calculated pursuant to the methodology set forth in Schedule A (the "Dupilumab/REGN3500 Eligible Investment Amount"), will be set forth in a separate statement (a "Dupilumab/REGN3500 Eligible Investment Statement").

(b) For each Dupilumab/REGN3500 Eligible Investment Covered Period, Sanofi SAS shall deliver electronically to Regeneron each Dupilumab/REGN3500 Eligible Investment Statement within 65 days of the end of the applicable Quarter (followed by physical delivery thereof as soon as reasonably practicable).

(7) *Dupilumab/REGN3500 Eligible Investment Funding Mechanics and Related Provisions*. During the Dupilumab/REGN3500 Eligible Investment Amendment Term, subject to the other applicable terms and conditions of this Letter Agreement (including, without limitation, the provisions relating to the Dupilumab/REGN3500 Eligible Investment Share Sale Cap set forth in Section 10(b) of this Letter Agreement), the parties to this Letter Agreement agree to the following:

(a) Within three (3) Trading Days after Regeneron's electronic receipt of the applicable Dupilumab/REGN3500 Eligible Investment Statement, any of the Purchaser Parties may send a written notice (such notice, a "Dupilumab/REGN3500 Eligible Investment Sale Notice") to Regeneron (which shall be done electronically), indicating the dollar amount of the Dupilumab/REGN3500 Eligible Investment Amount in respect of which such Purchaser Party (on behalf of itself and the other Purchaser Parties) may be willing (but is not obligated) to sell Regeneron Shares either to Regeneron or in the open market (such dollar amount, the "Dupilumab/REGN3500 Eligible Investment Sale Value"), which shall not exceed the Dupilumab/REGN3500 Eligible Investment Amount set forth in such Dupilumab/REGN3500 Eligible Investment Statement. Any such Dupilumab/REGN3500 Eligible Investment Statement or any such Dupilumab/REGN3500 Eligible Investment Sale Notice shall be deemed to have been received by Regeneron one (1) Trading Day after it is sent by a Purchaser Party.

(b) The "Dupilumab/REGN3500 Eligible Investment Measurement Price" shall mean the volume-weighted average price of a share of Common Stock on the NASDAQ on the next (1) Trading Day subsequent to Regeneron's receipt of the Dupilumab/REGN3500 Eligible Investment Sale Notice, as published by Thomson Reuters.

(c) If a Dupilumab/REGN3500 Eligible Investment Sale Notice has been provided to Regeneron in accordance with the terms of this Letter Agreement, on the next Trading Day after the date of the establishment of the Dupilumab/REGN3500 Eligible Investment Measurement Price (such day, the "Dupilumab/REGN3500 Eligible Investment Decision Date"), representatives of Regeneron and the Purchaser Parties shall, as soon as reasonably practicable and in any event no later than 4:00 p.m. Eastern Time, discuss the number of Regeneron Shares to be purchased by Regeneron, if any, which shall be no greater than the number equal to the quotient of (x) the Dupilumab/REGN3500 Eligible Investment Sale Value specified in the Dupilumab/REGN3500 Eligible Investment Sale Notice for the Dupilumab/REGN3500 Eligible Investment Statement for that Dupilumab/REGN3500 Eligible Investment Covered Period and (y) the applicable Dupilumab/REGN3500 Eligible Investment Measurement Price (such quotient, rounded down to the nearest whole number, the "Full Number of Dupilumab/REGN3500 Eligible Investment Shares"), and the following provisions shall apply:

(i) If, on the Dupilumab/REGN3500 Eligible Investment Decision Date, Regeneron is willing to purchase, and the Purchaser Parties are willing to sell, any of such Regeneron Shares, then the Purchaser Parties shall commit in writing (which may be done electronically) to the sale of such Regeneron Shares (such shares, the "Dupilumab/REGN3500 Eligible Investment Shares to Be Purchased") before 5:00 p.m. Eastern Time on the Dupilumab/REGN3500 Eligible Investment Decision Date. The purchase of such Dupilumab/REGN3500 Eligible Investment Shares to Be Purchased shall be settled via a customary method of settlement for such a purchase (based on account information provided by the parties to this Letter Agreement to one another in writing (which may be done electronically)) within three (3) Trading Days after the Dupilumab/REGN3500 Eligible Investment Decision Date, with the purchase price to be equal to the product of (x) the number of the Dupilumab/REGN3500 Eligible Investment Shares to Be Purchased and (y) the applicable Dupilumab/REGN3500 Eligible Investment Measurement Price and to be paid by Regeneron by wire transfer of immediately available funds.

(ii) If, on the Dupilumab/REGN3500 Eligible Investment Decision Date, Regeneron is willing to purchase any Regeneron Shares subject to the Dupilumab/REGN3500 Eligible Investment Sale Notice for a particular Dupilumab/REGN3500 Eligible Investment Statement, and the Purchaser Parties either (A) decline in writing to sell all such Regeneron Shares to Regeneron or (B) fail to respond to outreach by Regeneron to discuss the purchase of any Regeneron Shares, the Purchaser Parties shall not be permitted to effect sales of any Regeneron Shares in open-market transactions with respect to that Dupilumab/REGN3500 Eligible Investment Statement.

(iii) If, on the Dupilumab/REGN3500 Eligible Investment Decision Date, Regeneron either (A) declines in writing to purchase the Full Number of Dupilumab/REGN3500 Eligible Investment Shares for a particular Dupilumab/REGN3500 Eligible Investment Statement or (B) fails to respond to outreach by the Purchaser Parties to discuss the purchase of any Regeneron Shares, and the Purchaser Parties are willing to sell all such Regeneron Shares to Regeneron, then the Purchaser Parties may sell in open-market transactions Regeneron Shares in an amount not to exceed the difference between (I) the Full Number of Dupilumab/REGN3500 Eligible Investment Shares and (II) Dupilumab/REGN3500 Eligible Investment Shares to Be Purchased (which, in the case of clause (B) of this Section 6(c)(iii), shall be deemed to be zero) (the "Open-Market Dupilumab/REGN3500 Eligible Investment Shares"), subject to the provisions of Sections 7(d) and 9 of this Letter Agreement.

(iv) If, on the Dupilumab/REGN3500 Eligible Investment Decision Date, Regeneron does not attempt to contact any of the Purchaser Parties and none of the Purchaser Parties attempts to contact Regeneron, in each case, prior to 4:00 p.m. Eastern Time, then the Purchaser Parties may sell in open-market transactions Open-Market Dupilumab/REGN3500 Eligible Investment Shares in an amount not to exceed the Full Number of Dupilumab/REGN3500 Eligible Investment Shares, subject to the provisions of Sections 7(d) and 9 of this Letter Agreement.

(v) For the avoidance of doubt, any purchase of the Dupilumab/REGN3500 Eligible Investment Shares by Regeneron does not impact the amounts owed by the parties to the Antibody LCA to one another, which shall be settled and paid in accordance with the terms of the Antibody LCA.

(d) Any sale of the Open-Market Dupilumab/REGN3500 Eligible Investment Shares for a given Dupilumab/REGN3500 Eligible Investment Covered Period shall be effected on or before the six (6) month anniversary of the date of the Dupilumab/REGN3500 Eligible Investment Statement for that Dupilumab/REGN3500 Eligible Investment Covered Period (the "Dupilumab/REGN3500 Eligible Investment Sale Period"); provided that if the Purchaser Parties are restricted by applicable Law from effecting any such open-market transaction for a period of time during the Dupilumab/REGN3500 Eligible Investment Sale Period (the "Dupilumab/REGN3500 Eligible Investment Restricted Period"), the Dupilumab/REGN3500 Eligible Investment Sale Period shall be extended by the length of the applicable Dupilumab/REGN3500 Eligible Investment Restricted Period, except that in no event shall such extension of any Dupilumab/REGN3500 Eligible Investment Sale Period exceed two (2) months.

(8) *Other Amendments to the Antibody LCA.*

(a) The parties to this Letter Agreement acknowledge and agree that the JSC has approved a budget for the Development of Dupilumab and REGN3500, as well as the Non-Approval Trials of Dupilumab, for 2018 through 2023, in each case pursuant to the Antibody LCA, which budget may be adjusted pursuant to the terms of the Antibody LCA.

(b) The parties to this Letter Agreement further agree to allocate the amount set forth in Part B of the Side Letter to the Dupilumab Currently Defined Eligible LCM Studies and to spend such amount on these studies, or such other activities as the parties to the Antibody LCA may mutually agree, prior to the end of 2023. The design of the clinical studies and other activities that comprise the Dupilumab Currently Defined Eligible LCM Studies will be reviewed, approved and overseen by the JSC pursuant to Article III of the Antibody LCA; provided, however, that notwithstanding anything to the contrary in the Antibody LCA (including Section 3.11 thereof), the parties to this Letter Agreement will spend this amount on the Development of Dupilumab and/or REGN3500 and/or certain activities relating to Non-Approval Trials of Dupilumab.

(c) The parties to this Letter Agreement acknowledge and agree that the budget for the Dupilumab Further Eligible LCM Studies set forth in Part B of the Side Letter has been agreed upon by the parties to this Letter Agreement. The design of the clinical studies and other activities that comprise the Dupilumab Further Eligible LCM Studies will be reviewed, approved and overseen by the JSC pursuant to Article III of the Antibody LCA; provided, however, that notwithstanding anything to the contrary in the Antibody LCA (including Section 3.11 thereof), any change to the budget for such activities must be approved by the parties to this Letter Agreement.

(d) The parties to this Letter Agreement further agree to allocate the amount set forth in Part B of the Side Letter to the REGN3500 Eligible Studies and to spend such amount on these studies, or such other activities as the parties to the Antibody LCA may mutually agree, prior to the end of 2023. The design of the clinical studies and other activities that comprise the REGN3500 Eligible Studies will be reviewed, approved and overseen by the JSC pursuant to Article III of the Antibody LCA; provided, however, that notwithstanding anything to the contrary in the Antibody LCA (including Section 3.11 thereof), the parties to this Letter Agreement will spend this amount on the Development of Dupilumab and/or REGN3500 and/or certain activities relating to Non-Approval Trials of Dupilumab.

(e) For the avoidance of doubt, the parties to this Letter Agreement acknowledge and agree that (i) the Development and Commercialization of Dupilumab and REGN3500 under the Antibody LCA may require studies and activities other than the Dupilumab/REGN3500 Dedicated Investments and expenditures by the parties to the Antibody LCA in addition to the amounts referenced above; (ii) amounts allocated to, and spent on, the Development and Commercialization of Dupilumab and REGN3500 pursuant to this Section 8 are in addition to, and not in lieu of, other amounts the parties to the Antibody LCA may spend on Development and Commercialization activities for Dupilumab and REGN3500 pursuant to the terms of the Antibody LCA (including, without limitation, the currently approved budget for the Development of Dupilumab); and (iii) this Section 8 shall survive the Termination Date.

Open-Market Sale Limitations

(9) *Open-Market Sale Limitations for Open-Market REGN2810 Shares and Open-Market Dupilumab/REGN3500 Eligible Investment Shares*. Notwithstanding anything in this Letter Agreement to the contrary, the Purchaser Parties shall not be permitted to, and agree not to, sell any Open-Market REGN2810 Shares or any Open-Market Dupilumab/REGN3500 Eligible Investment Shares (i) on any one (1) Trading Day if the aggregate volume of such sales on such Trading Day would exceed ten percent (10%) of the daily average trading volume of Common Stock on the NASDAQ over the 20 Trading Days immediately preceding such Trading Day, as published by Thomson Reuters, and (ii) in any one (1) calendar quarter if the aggregate volume of such sales in such calendar quarter would exceed three hundred thousand (300,000) shares of Common Stock (subject to adjustment to account for any stock split, stock dividend, share exchange, merger, consolidation or similar recapitalization by Regeneron).

Limited Waiver and Amendment of Investor Agreement

(10) *Limited Waiver of Investor Agreement Lock-up*. Regeneron hereby agrees to waive, on the terms and subject to the conditions set forth in this Letter Agreement, the Purchaser Parties' lock-up obligations under Section 5.1 of the Investor Agreement for the duration of the Amendment Term (as defined below), solely to the extent necessary for the Purchaser Parties to sell Regeneron Shares to offset:

(a) REGN2810 Development Cost True-Up Amounts, up to an aggregate number of 800,000 Regeneron Shares (subject to adjustment to account for any stock split, stock dividend, share exchange, merger, consolidation or similar recapitalization by Regeneron) for all of the REGN2810 Covered Periods (the "REGN2810 Share Sale Cap", and the Regeneron Shares actually sold in accordance with this Section 10(a), the "REGN2810 Shares"); and

(b) Dupilumab/REGN3500 Eligible Investment Amounts, up to an aggregate number of 600,000 Regeneron Shares (subject to adjustment to account for any stock split, stock dividend, share exchange, merger, consolidation or similar recapitalization by Regeneron) for all of the Dupilumab/REGN3500 Eligible Investment Covered Periods (the "Dupilumab/REGN3500 Eligible Investment Share Sale Cap", and the Regeneron Shares actually sold in accordance with this Section 10(b), the "Dupilumab/REGN3500 Eligible Investment Shares"),

in each case, all subject to the other applicable terms and conditions of this Letter Agreement (including, without limitation, the restrictions on the timing of such sales set forth in Sections 3(e) and 7(d) of this Letter Agreement).

(11) *Limited Waiver of Obligation to Maintain "Highest Percentage Threshold"*. Regeneron agrees that the Purchaser Parties will not be required to maintain the Highest Percentage Threshold (as defined in the Investor Agreement immediately prior to the date of this Letter Agreement) from August 26, 2017 until the Termination Date.

(12) *Amendment of Definition of "Highest Percentage Threshold"*. Effective as of the Termination Date, the first sentence of Section 1(y) of the Investor Agreement is hereby amended and restated in its entirety to read as follows:

"Highest Percentage Threshold" shall mean the *lower of* (i) twenty-five percent (25%) of the Shares of then Outstanding Common Stock *and* (ii) the higher of (x) the Purchaser Parties' percentage ownership of Shares of Then Outstanding Common Stock on the Termination Date (as defined in that certain Letter Agreement, dated as of January 7, 2018, by and among the parties hereto and Sanofi Biotechnology SAS), as measured based on (A) the number of outstanding shares of Class A Stock and Common Stock reported on the cover of the Company's most recent Form 10-Q or Form 10-K, as applicable, filed prior to the Termination Date and (B) the number of shares of Common Stock held by the Purchaser Parties on the Termination Date, and (y) the Purchaser Parties' highest percentage ownership of Shares of Then Outstanding Common Stock following the Termination Date (measured on a quarterly basis on the fifth (5th) Business Day following the filing of the Company's most recent Form 10-Q or Form 10-K, as applicable, with the SEC, based on the number of outstanding shares of Class A Stock and Common Stock reported on the cover)."

(13) *Determination of First Cure Period Following Termination Date*. Notwithstanding Section 3.1(f) of the Investor Agreement, the first Cure Period for the Purchaser Parties after the Termination Date shall be until the later of (x) the date determined pursuant to Section 3.1(f) of the Investor Agreement or (y) the day that is eight (8) months after the last sale of Regeneron Shares by the Purchaser Parties during the Amendment Term; for the avoidance of doubt, thereafter, the Cure Period shall be determined pursuant to Section 3.1(f) of the Investor Agreement.

(14) *Amendment Term*. The duration of the waivers set forth in Sections 10 and 11 of this Letter Agreement shall be limited to the period (the "Amendment Term") between the date of this Letter Agreement and the date (such date, the "Termination Date") that is the later of the last day of the REGN2810 Amendment Term and the last day of the Dupilumab/REGN3500 Eligible Investment Amendment Term.

(a) "REGN2810 Amendment Term" shall mean the period between the date of this Letter Agreement and the date when the earliest of the following shall occur: (i) the aggregate number of REGN2810 Shares sold pursuant to this Letter Agreement (including both REGN2810 Shares to be Purchased and Open-Market REGN2810 Shares) equals the REGN2810 Share Sale Cap; (ii) if a Purchaser Party does not submit a REGN2810 Sale Notice in respect of the invoice for the last REGN2810 Covered Period, the later of (x) the due date of such invoice and (y) the last day of any then-existing REGN2810 Sale Period; (iii) the end of the REGN2810 Sale Period relating to the last REGN2810 Covered Period in respect of which a Purchaser Party submits a REGN2810 Sale Notice; and (iv) the effective date of termination of the IO LCA pursuant to its terms (including Section 19.7 of the IO LCA).

(b) "Dupilumab/REGN3500 Eligible Investment Amendment Term" shall mean the period between the date of this Letter Agreement and the date when the earliest of the following shall occur: (i) the aggregate number of Dupilumab/REGN3500 Eligible Investment Shares sold pursuant to this Letter Agreement (including both Dupilumab/REGN3500 Eligible Investment Shares to be Purchased and Open-Market Dupilumab/REGN3500 Eligible Investment Shares) equals the Dupilumab/REGN3500 Eligible Investment Share Sale Cap; (ii) if a Purchaser Party does not submit a Dupilumab/REGN3500 Eligible Investment Sale Notice in respect of the Dupilumab/REGN3500 Eligible Investment Statement for the last Dupilumab/REGN3500 Eligible Investment Covered Period, the last day of any then-existing Dupilumab/REGN3500 Eligible Investment Sale Period; (iii) the end of the Dupilumab/REGN3500 Eligible Investment Sale Period relating to the last Dupilumab/REGN3500 Eligible Investment Covered Period in respect of which a Purchaser Party submits a Dupilumab/REGN3500 Eligible Investment Sale Notice; and (iv) the effective date of termination of the Antibody LCA pursuant to its terms (including Section 19.7 of the Antibody LCA).

Purchaser Parties' Representations

(15) *Purchaser Parties' Representations.* Each of the Purchaser Parties hereby agrees, represents and warrants as follows:

(a) Such Purchaser Party has sufficient knowledge and experience in financial and business matters so as to be capable of evaluating the merits and risk of its sales, if any, of Regeneron Shares and is capable of bearing the economic risks of such sales.

(b) Such Purchaser Party has been provided a reasonable opportunity to undertake, and has undertaken, such investigation and has been provided with and has evaluated such documents and information as it has deemed necessary to enable it to make an informed decision with respect to the sales, if any, of the Regeneron Shares. Such Purchaser Party is aware that Regeneron may have material, non-public information that may affect the value of the Regeneron Shares, and hereby acknowledges that neither it nor the other Purchaser Parties are privy to any such information, if there is any such information.

(c) Such Purchaser Party is not relying on its own knowledge of any such information or on any of Regeneron's disclosures or non-disclosures of any such information, if there is any such information. Such Purchaser Party is further not relying on any representations, warranties, information or disclosure by Regeneron not expressly set forth in this Letter Agreement, and hereby waives any and all claims whatsoever against Regeneron arising out of the knowledge, disclosure or non-disclosure of any such information, if there is any such information.

(d) Such Purchaser Party realizes the effect of this waiver and elects to proceed with the transactions in this Letter Agreement, including any sales by it (whether to Regeneron or in open-market transactions) of any Regeneron Shares, or any purchases by Regeneron of any Regeneron Shares, during the Amendment Term.

Except for Sections 1, 2, 4, 5, 6 and 8 of this Letter Agreement, this Letter Agreement shall be subject to all applicable provisions of Article 9 (Miscellaneous) of the Investor Agreement *mutatis mutandis*; provided, however, that for purposes of the notices contemplated by Sections 3 and 7 of this Letter Agreement, Section 9.3 (Notices) of the Investor Agreement is hereby amended to provide that notice to a party thereto may be provided by sending an e-mail to each of the addresses set forth beneath such party's name as set forth in Part C of the Side Letter, and such notice shall be deemed delivered to such party on the date such e-mail is sent (other than a REGN2810 Sale Notice or a Dupilumab/REGN3500 Eligible Investment Sale Notice, each of which shall be deemed to have been received by Regeneron one (1) Trading Day after such e-mail is sent by a Purchaser Party). In addition, for purposes of the REGN2810 Development Cost Invoices contemplated by Section 2 of this Letter Agreement and the Dupilumab/REGN3500 Eligible Investment Statements contemplated by Section 6 of this Letter Agreement, Sections 20.3 (Notices) of the IO LCA and the Antibody LCA are hereby amended to provide that any REGN2810 Development Cost Invoice or Dupilumab/REGN3500 Eligible Investment Statement, as applicable, may be delivered to Sanofi SAS or Regeneron (as applicable) by e-mail to each of the addresses set forth beneath Sanofi SAS's name or Regeneron's name (as applicable) in Part C of the Side Letter (followed by physical delivery thereof as soon as reasonably practicable), and such REGN2810 Development Cost Invoice or Dupilumab/REGN3500 Eligible Investment Development Cost Statement, as applicable, shall be deemed delivered on the date such e-mail is sent.

This Letter Agreement shall be subject to all applicable provisions of Articles XVI (Confidentiality) of the IO LCA and the Antibody LCA *mutatis mutandis*.

Except as expressly set forth herein, no provision of the Investor Agreement, the IO LCA or the Antibody LCA is modified or waived, and the Investor Agreement, the IO LCA and the Antibody LCA shall each continue in full force and effect in accordance with their respective terms. All references in the Investor Agreement to the Investor Agreement shall be deemed to be references to the Investor Agreement after giving effect to this Letter Agreement; all references in the IO LCA to the IO LCA shall be deemed to be references to the IO LCA after giving effect to this Letter Agreement; and all references in the Antibody LCA to the Antibody LCA shall be deemed to be references to the Antibody LCA after giving effect to this Letter Agreement.

Please confirm your agreement with the foregoing by returning a countersigned acknowledgement.

[Signature page follows.]

Sincerely,

REGENERON PHARMACEUTICALS, INC.

By: /s/ Robert E Landry
Name: Robert E. Landry
Title: Senior Vice President, Finance and Chief Financial Officer

Acknowledged and Agreed as of the Date Set forth Above:

SANOFI

By: /s/ Jérome Contamine
Name: Jérome Contamine
Title: Chief Financial Officer

SANOFI-AVENTIS US LLC

By: /s/ Jérome Contamine
Name: Jérome Contamine
Title: Authorized signatory

AVENTISUB LLC

By: /s/ Jérome Contamine
Name: Jérome Contamine
Title: Authorized signatory

SANOFI-AVENTIS AMÉRIQUE DU NORD

By: /s/ Jérome Contamine
Name: Jérome Contamine
Title: Authorized signatory

SANOFI BIOTECHNOLOGY SAS

By: /s/ Jérome Contamine
Name: Jérome Contamine
Title: Authorized signatory

[Signature Page to Letter Agreement]

Schedule A

Methodology for Determining Dupilumab/REGN3500 Eligible Investment Amounts

Dupilumab/REGN3500 Eligible Investment Statement

For the Quarterly Period Ended [xx]
The date of this Statement is [xx]
Amounts Expressed in U.S. Whole Dollars
For Illustrative Purposes Only -- Hypothetical Amounts and Activities

	(A)	(B)	(C) = (A) * (B)	(D)	(D) * (C)	
	Quarterly Activity Costs			Percentage	Total	
Dupilumab/	Amount Incurred			Funded by	Funded by	
REGN3500	by Each Party			Sanofi	Sanofi	
Activity*	REGN	Sanofi	Total	for Each Activity	for Each Activity	
Activity A	$ 5	$ 1	$ 6	100.0%	$ 6	
Activity B	2	10	12	80.0%	$ 10	
Activity C	4	6	10	50.0%	$ 5	
Activity D	20	4	24	80.0%	$ 19	
Activity E	5	12	17	100.0%	$ 17	
Activity F	2	25	27	80.0%	$ 22	
Activity G	8	8	16	52.5%	$ 8	
Activity H	1	-	1	50.0%	$ 1	
Activity I	-	2	2	80.0%	$ 2	
Activity J	-	4	4	100.0%	$ 4	
	$ 47	$ 72	$ 119		$ 93	(E)**

Notes:
(*) Applicable activities listed in Part B of the Side Letter
(**) Represents the Dupilumab/REGN3500 Eligible Investment Amount for this Quarter