

SANOFI-AVENTIS
Form F-4
March 07, 2011
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As filed with the Securities and Exchange Commission on March 7, 2011

Registration No. 333-[]

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form F-4

REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

SANOFI-AVENTIS

(Exact name of Registrant as Specified in its Charter)

France
(Jurisdiction of

Incorporation or Organization)

2834
(Primary Standard Industrial

Classification Code Number)
174, avenue de France

133529324
(I.R.S. Employer

Identification Number)

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75013 Paris, France

Tel. No.: 33-1-53-77-43-03

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

Gregory Irace

Chief Executive Officer

Sanofi-Aventis US LLC

55 Corporate Drive

Bridgewater, New Jersey 08807

Tel. No. +1 (908) 981-6800

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

Copies to:

Karen Linehan

Senior Vice President Legal Affairs and

General Counsel

sanofi-aventis

174, avenue de France

75013 Paris, France

Michael J. Aiello, Esq.

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Weil Gotshal & Manges LLP

767 Fifth Avenue

New York, New York 10153

(212) 310-8000

Telephone: +33 1 53 77 40 00

Approximate date of commencement of proposed sale to the public: As soon as practicable after this registration statement is declared effective.

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. "

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transactions:

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Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer) "

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer) "

CALCULATION OF REGISTRATION FEE

Title of Each Class Of	Amount	Proposed Maximum Offering Price	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Securities to be Registered	to be Registered	Per Unit	Offering Price	
Contingent Value Rights (CVRs)	291,298,352 ⁽¹⁾	Not Applicable	\$436,947,528 ⁽²⁾	\$50,730 ⁽³⁾

- (1) Represents the estimated number of CVRs issuable by the registrant pursuant to the proposed exchange offer and merger described herein and is equal to the sum (such sum, the Estimated Number) of (i) 263,114,965, the number of shares of Genzyme common stock outstanding as of March 2, 2011, (ii) 23,308,817, the number of shares of Genzyme common stock issuable upon the exercise of Genzyme options outstanding as of March 2, 2011, with an exercise price less than \$74.00, the amount of the cash consideration per share payable in the exchange offer and the merger, (iii) 4,541,592, the number of shares of common stock issuable in respect of Genzyme's restricted stock units outstanding as of March 2, 2011, (iv) 317,456, the number of shares of common stock issuable in respect of Genzyme's employee stock purchase plan for the first quarter of 2011, estimated as of March 2, 2011 and (v) 15,522, the number of shares of common stock issuable in respect of certain outstanding rights to purchase shares of Genzyme common stock.
- (2) Determined based on Rules 457(c), 457(f)(1) and 457(f)(3) promulgated under the Securities Act of 1933 by multiplying (a) \$1.50 (the result of \$75.50, the average of the high and low prices of Genzyme common stock as reported on the NASDAQ Global Select Market on March 2, 2011, less \$74.00, the amount of cash consideration per share payable in the exchange offer and the merger), by (b) the Estimated Number.
- (3) Determined in accordance with Section 6(b) of the Securities Act at a rate equal to \$116.10 per \$1,000,000 of the proposed maximum aggregate offering price.

The Registrant hereby amends this Registration Statement on such date 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.

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PRELIMINARY COPY SUBJECT TO COMPLETION, DATED MARCH 7, 2011

The information in this Prospectus/Offer to Exchange is not complete and may be changed. These securities may not be sold until the registration statement filed with the Securities and Exchange Commission (SEC) is declared effective. This Prospectus/Offer to Exchange is not an offer to sell these securities, and it is not soliciting an offer to buy these securities, in any jurisdiction where the exchange offer or sale of these securities is not permitted.

Offer To Exchange Each Outstanding Share of Common Stock

of

GENZYME CORPORATION

for

\$74.00 Net Per Share and One Contingent Value Right

by

GC MERGER CORP.

a wholly-owned subsidiary of

SANOFI-AVENTIS

GC Merger Corp., a Massachusetts corporation (Purchaser) and a direct wholly-owned subsidiary of sanofi-aventis, a French *société anonyme* (Parent), is offering to exchange each of the issued and outstanding shares of common stock, par value \$0.01 (the Shares), of Genzyme Corporation, a Massachusetts corporation (Genzyme), for (i) \$74.00 in cash, less any applicable withholding for taxes and without interest (the Cash Consideration), and (ii) one contingent value right (each, a CVR, and, together with the Cash Consideration, the Merger Consideration), upon the terms and subject to the conditions set forth in this Prospectus/Offer to Exchange and in the related Letter of Transmittal (which collectively, as each may be amended or supplemented from time to time, constitute the Exchange Offer). Parent will not issue fractional CVRs in the transaction. Instead, the number of CVRs to be received by a Genzyme shareholder in exchange for that shareholder's Shares will, after aggregating all fractional CVRs to which that shareholder is entitled, be rounded to the nearest whole number.

The Exchange Offer is being made pursuant to an Agreement and Plan of Merger, dated as of February 16, 2011, by and among Parent, Purchaser and Genzyme (the Merger Agreement). Pursuant to the Merger Agreement, after the Exchange Offer is completed, subject to the approval of Genzyme's shareholders if required by applicable law, Purchaser will merge with and into Genzyme (the Merger). The board of directors of Genzyme (the Genzyme Board) has unanimously (i) determined that the Merger Agreement, the Exchange Offer and the Merger are in the best interests of Genzyme, (ii) adopted the Merger Agreement, (iii) approved the Exchange Offer and the Merger, (iv) directed that the Merger Agreement be submitted to the shareholders of Genzyme for approval, if required by applicable law, and (v) consented to the Exchange Offer and resolved to recommend acceptance of the Exchange Offer and approval of the Merger Agreement by the shareholders. **The Genzyme Board unanimously recommends that Genzyme shareholders accept the Exchange Offer by tendering their Shares into the Exchange Offer.**

Purchaser's obligation to accept for exchange, and to exchange, Shares for the Merger Consideration is conditioned upon: (i) there having been validly tendered in the Exchange Offer and not properly withdrawn that number of Shares that, together with the number of Shares, if any, then owned beneficially by Parent and Purchaser (together with their wholly-owned subsidiaries), constitutes at least a majority of the total number of then-outstanding Shares on a fully diluted basis (the Minimum Tender Condition); (ii) (a) a registration statement on Form F-4 to register the CVRs (the Registration Statement) having been declared effective and no stop order suspending the effectiveness of the Registration Statement being in effect and no proceedings for that purpose having been initiated or threatened by the SEC, (b) the CVRs being issued in the Exchange Offer and the Merger having been approved for listing (subject, if applicable, to notice of issuance) for trading on the Nasdaq Stock Market (Nasdaq) (or such other exchange(s), electronic trading networks or other suitable trading platforms as are mutually agreed by Parent and Genzyme), and (c) a contingent value rights agreement to be entered into between Parent and a trustee mutually acceptable to Parent and Genzyme (the CVR Agreement) having been duly executed and delivered by Parent and the trustee and being in full force and effect (the CVR Condition); and (iii) the other conditions described in the section of this Prospectus/Offer to Exchange entitled The Exchange Offer Conditions of the Exchange Offer beginning on page 67 having been satisfied.

This Prospectus/Offer to Exchange amends and supersedes in its entirety information included in the Offer to Purchase filed with the SEC on October 4, 2010 (the Prior Offer).

THE EXCHANGE OFFER AND THE WITHDRAWAL RIGHTS WILL EXPIRE AT 11:59 P.M., NEW YORK CITY TIME, ON FRIDAY, APRIL 1, 2011, (THE EXPIRATION DATE), UNLESS EXTENDED. SHARES TENDERED PURSUANT TO THE EXCHANGE OFFER MAY BE WITHDRAWN AT ANY TIME PRIOR TO THE EXPIRATION OF THE EXCHANGE OFFER, BUT NOT DURING ANY SUBSEQUENT OFFERING PERIOD.

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Parent's American Depositary Receipts trade on the New York Stock Exchange (NYSE) under the symbol SNY. Genzyme common stock trades on Nasdaq under the symbol GENZ.

FOR A DISCUSSION OF RISKS AND OTHER FACTORS THAT YOU SHOULD CONSIDER IN CONNECTION WITH THE EXCHANGE OFFER, PLEASE CAREFULLY READ THE SECTION OF THIS PROSPECTUS/OFFER TO EXCHANGE ENTITLED RISK FACTORS BEGINNING ON PAGE 17.

Neither Parent nor Purchaser has authorized any person to provide any information or to make any representation in connection with the Exchange Offer other than the information contained or incorporated by reference in this Prospectus/Offer to Exchange, and if any person provides any of this information or makes any representation of this kind, that information or representation must not be relied upon as having been authorized by Parent or Purchaser.

PARENT IS NOT ASKING YOU FOR A PROXY AND YOU ARE REQUESTED NOT TO SEND A PROXY TO PARENT.

Neither the SEC nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this Prospectus/Offer to Exchange. Any representation to the contrary is a criminal offense.

The Information Agent for the Exchange Offer is:

The Dealer Manager for the Exchange Offer is:

105 Madison Avenue

J.P. Morgan Securities LLC

New York, New York 10016

383 Madison Avenue

(212) 929-5500 (Call Collect)

New York, New York 10179

or

(877) 371-5947 (Toll Free)

(800) 322-2885 (Toll Free)

Email: tenderoffer@mackenziepartners.com

The date of this Prospectus/Offer to Exchange is March 7, 2011

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SOURCES OF ADDITIONAL INFORMATION

This Prospectus/Offer to Exchange incorporates by reference information, including important business and financial information about Parent and Genzyme from other documents that Parent and Genzyme have filed with the Securities and Exchange Commission (the SEC). For a listing of documents incorporated by reference in this Prospectus/Offer to Exchange, please see the section entitled Where You Can Find More Information. This information is available for you to review at the SEC's public reference room located at 100 F Street, N.E., Room 1580, Washington, DC 20549, and through the SEC's website at <http://www.sec.gov>. You can obtain any of the documents filed by Parent or Genzyme, as the case may be, with the SEC from the SEC or, without cost, from the SEC's website at <http://www.sec.gov>. You may obtain documents filed with the SEC or documents incorporated by reference in this Prospectus/Offer to Exchange free of cost, by directing a written or oral request to the appropriate company at:

Genzyme Corporation
500 Kendall Street
Cambridge, Massachusetts 02142
Attention: Shareholder Relations
(617) 252-7500

sanofi-aventis
174, avenue de France
75013 Paris, France
Attention: Investor Relations
Telephone: +33 1 53 77 45 45

IN ORDER TO RECEIVE TIMELY DELIVERY OF THE DOCUMENTS, GENZYME SHAREHOLDERS MUST MAKE SUCH REQUEST NO LATER THAN MARCH 25, 2011, OR FIVE BUSINESS DAYS BEFORE THE EXPIRATION OF THE OFFER TO EXCHANGE, WHICHEVER IS LATER.

Please see Where You Can Find More Information on page 93.

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QUESTIONS AND ANSWERS ABOUT THE EXCHANGE OFFER AND THE MERGER

The following questions and answers highlight selected information from this Prospectus/Offer to Exchange and may not contain all the information that is important to you. We encourage you to read this entire document carefully.

As used in this Prospectus/Offer to Exchange, unless otherwise indicated or the context requires, Parent or sanofi-aventis refers to Parent and its consolidated subsidiaries, Purchaser refers to GC Merger Corp., we, us and our refers to Parent and Purchaser, as the context indicates, and Genzyme refers to Genzyme Corporation and its consolidated subsidiaries.

Who is offering to buy my shares of Genzyme common stock?

This offer to exchange (this Exchange Offer) is made by GC Merger Corp. (Purchaser), a Massachusetts corporation and direct wholly-owned subsidiary of sanofi-aventis (Parent), a French *société anonyme*. Purchaser was incorporated on July 29, 2010, was organized by sanofi-aventis to acquire Genzyme and has not conducted any unrelated activities since its organization. All outstanding shares of the capital stock of Purchaser are owned by sanofi-aventis. Purchaser's principal executive offices are located at 55 Corporate Drive, Bridgewater, New Jersey 08807 and its telephone number at that address is (908) 981-5000.

Is there an agreement governing the Exchange Offer?

Yes. On February 16, 2011, sanofi-aventis and Purchaser entered into an agreement and plan of merger (the Merger Agreement) with Genzyme as a means to acquire all of the outstanding shares of common stock, par value \$0.01, of Genzyme (the Shares). Pursuant to the Merger Agreement, after the Exchange Offer is completed, subject to the approval of Genzyme's shareholders if required by applicable law, Purchaser will merge with and into Genzyme (the Merger).

Does Genzyme's board of directors support your offer?

Yes. The board of directors of Genzyme (the Genzyme Board) has unanimously (i) determined that the Merger Agreement, the Exchange Offer and the Merger are in the best interests of Genzyme, (ii) adopted the Merger Agreement, (iii) approved the Exchange Offer and the Merger, (iv) directed that the Merger Agreement be submitted to the shareholders of Genzyme for approval, if required by applicable law, and (v) consented to the Exchange Offer and resolved to recommend acceptance of the Exchange Offer and approval of the Merger Agreement by the shareholders of Genzyme.

The Genzyme Board recommends that Genzyme shareholders accept the Exchange Offer by tendering their Shares into the Exchange Offer.

Information about the recommendation of Genzyme's Board of Directors is more fully described in Genzyme's Solicitation/Recommendation Statement on Schedule 14D-9, which is being mailed to Genzyme shareholders together with this Prospectus/Offer to Exchange and is incorporated herein by reference.

What will I receive for my Shares?

In exchange for each Share that you validly tender and do not withdraw before the expiration date of the Exchange Offer, you will receive (i) \$74.00 in cash, less any applicable withholding for taxes and without interest (the Cash Consideration) and (ii) one contingent value right (each, a CVR, and, together with the Cash Consideration, the Merger Consideration), upon the terms and subject to the conditions set forth in this Prospectus/Offer to Exchange and in the related Letter of Transmittal (which collectively, as each may be amended or supplemented from time to time, constitute the Exchange Offer). Sanofi-aventis will not issue

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fractional CVRs in the transaction. Instead, the number of CVRs to be received by a Genzyme shareholder in exchange for that shareholder's Shares will, after aggregating all fractional CVRs to which that shareholder is entitled, be rounded to the nearest whole number.

Please see the description of the consideration payable in the Exchange Offer and the Merger, The Merger Agreement, The Exchange Offer, and Description of the CVRs, Characteristics of the CVRs. Please also see Risk Factors.

What is the CVR in this transaction?

The CVR is a contingent value right that will be issued as part of the total transaction consideration to Genzyme shareholders. In addition to receiving \$74 in cash per Share, Genzyme shareholders will receive one CVR for each Share tendered in the Exchange Offer or exchanged in the Merger.

Each CVR represents the right of its holder to receive certain defined payments upon the achievement of a specified milestone related to Cerezyme and Fabrazyme production and milestones related to the regulatory approval of and net sales of Lemtrada.

What payments will be made on the CVRs?

A holder of a CVR is entitled to cash payments upon the achievement of certain milestones, based on production levels of Cerezyme[®] and Fabrazyme[®], U.S. regulatory approval of Lemtrada (alemtuzumab for treatment of multiple sclerosis), and on achievement of certain aggregate net sales thresholds, pursuant to the terms of a Contingent Value Rights Agreement to be entered into between sanofi-aventis and a trustee mutually agreed upon between the parties (the CVR Agreement), as follows:

Cerezyme/Fabrazyme Production Milestone Payment. \$1 per CVR, if both Cerezyme production meets or exceeds 734,600 400 Unit Vial Equivalents and Fabrazyme production meets or exceeds 79,000 35-milligram Vial Equivalents (each such measurement is defined at Description of the CVRs Selected Definitions Related to the CVR Agreement) during calendar year 2011 (the Production Milestone).

Approval Milestone Payment. \$1 per CVR upon receipt by Genzyme or any of its affiliates, on or before March 31, 2014, of the approval by the U.S. Food and Drug Administration of Lemtrada for treatment of multiple sclerosis (the Approval Milestone).

Product Sales Milestone #1 Payment. \$2 per CVR if Lemtrada net sales post launch exceed an aggregate of \$400 million within specified periods per territory (Product Sales Milestone #1).

Product Sales Milestone #2 Payment. \$3 per CVR upon the first instance in which global Lemtrada net sales for a four calendar quarter period are equal to or in excess of \$1.8 billion. If Product Sales Milestone #2 is achieved but the Approval Milestone is not achieved prior to March 31, 2014, the milestone payment amount will be \$4 per CVR (however, in such event the Approval Milestone shall not also be payable) (Product Sales Milestone #2).

Product Sales Milestone #3 Payment. \$4 per CVR upon the first instance in which global Lemtrada net sales for a four calendar quarter period are equal to or in excess of \$2.3 billion (except that no quarter in which global Lemtrada net sales were used to determine the achievement of Product Sales Milestone #1 or #2 shall be included in the calculation of net sales for determining whether Product Sales Milestone #3 has been achieved) (Product Sales Milestone #3).

Product Sales Milestone #4 Payment. \$3 per CVR upon the first instance in which global Lemtrada net sales for a four calendar quarter period are equal to or in excess of \$2.8 billion (except that no quarter in which global Lemtrada net sales were used to determine the achievement of Product Sales Milestone #1, #2 or #3 shall be included in the calculation of net sales for determining whether Product Sales Milestone #4 has been achieved) (Product Sales Milestone #4, and collectively with Product Sales Milestone

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#1, Product Sales Milestone #2 and Product Sales Milestone #3, the Product Sales Milestones).

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No payments will be due under the CVR Agreement for any milestones achieved after the earlier of (a) December 31, 2020 and (b) the date that Product Sales Milestone #4 is paid.

Will the CVRs be tradeable and if so, where?

Yes, the CVR will be a tradeable security and is expected to be listed on the Nasdaq Capital Market.

Can I sell a CVR in the market as soon as I receive it?

Yes, each CVR holder has the right to sell his or her CVRs at any time.

Will I have to pay any fee or commission to exchange Shares?

If you are the record owner of your Shares and you tender your Shares in the Exchange Offer, you will not have to pay any brokerage fees or similar expenses or, except as otherwise provided in Instruction 6 of the Letter of Transmittal, stock transfer taxes, with respect to the exchange of Shares by Purchaser pursuant to the Exchange Offer. If you own your Shares in street name through a broker, dealer, commercial bank, trust company or other nominee and your broker, dealer, commercial bank, trust company or other nominee tenders your Shares on your behalf, your broker or such other nominee may charge a fee for doing so. You should consult your broker, dealer, commercial bank, trust company or other nominee to determine whether any charges will apply.

What are the benefits of an acquisition of Genzyme by sanofi-aventis?

Sanofi-aventis believes that the \$74.00 per Share cash component of the Merger Consideration provides Genzyme shareholders with a definite return on their investment, and a premium of approximately 48% to the unaffected Share price of \$49.86 on July 1, 2010, the day prior to press speculation regarding sanofi-aventis plans to acquire a significant U.S. biotechnology company, and a premium of approximately 41% to the volume-weighted average price of \$52.67 for the one-month period ending July 22, 2010, the day prior to reports by certain press outlets that sanofi-aventis had made an informal acquisition approach to Genzyme. In addition, through the CVR, Genzyme shareholders have the opportunity to participate in any future success of Lemtrada and the production in 2011 of both Cerezyme and Fabrazyme.

Sanofi-aventis also believes that the acquisition of Genzyme will create a meaningful new growth platform in biologics and rare diseases. The acquisition expands sanofi-aventis footprint in biotechnology, increases sanofi-aventis presence in the U.S., and brings a complementary set of businesses that will round out sanofi-aventis product portfolio and research and development pipeline. By significantly contributing to sanofi-aventis goal of sustainable earnings growth, the acquisition of Genzyme will drive significant long-term value for sanofi-aventis shareholders.

What is the Top-Up Option and when will it be exercised?

Genzyme has granted to Purchaser an irrevocable option (the Top-Up Option), for so long as the Merger Agreement has not been terminated, to purchase, at a price per Share equal to the greater of (i) the closing price of a Share on Nasdaq the last trading day prior to the exercise of the Top-Up Option or (ii) the Cash Consideration, that number of newly issued Shares equal to the lowest number of Shares that, when added to the number of Shares owned by Purchaser at the time of exercise of the Top-Up Option, would constitute one Share more than 90% of all outstanding Shares. Purchaser will exercise the Top-Up Option if it owns in the aggregate at least 75% of all Shares then outstanding, and if after giving effect to the exercise of the Top-Up Option, Purchaser would own in the aggregate one Share more than 90% of the number of outstanding Shares. Please see The Merger Agreement The Exchange Offer Top-Up Option.

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What will happen to my employee stock options, restricted stock and/or restricted stock units in the Exchange Offer?

The Merger Agreement provides that each stock option to acquire a Share (other than through the Genzyme 2009 Employee Stock Purchase Plan (the ESPP)) (Option) that is outstanding, unvested and has an exercise price that is equal to or greater than the Cash Consideration will vest in full on March 14, 2011 (five business days after the date on which Purchaser amended the Prior Offer).

At the time of acceptance by Purchaser of valid tenders after the expiration of the Exchange Offer (the Acceptance Time), (i) each outstanding Option, whether or not vested, with an exercise price that is less than the Cash Consideration will be canceled and, in exchange therefor, each former holder of each such cancelled Option will be entitled to receive, for each Share subject to such Option, (a) a cash payment equal to the difference between the Cash Consideration and the exercise price of the Option, less any applicable withholding taxes and without interest, and (b) one CVR, and (ii) each outstanding Option, whether or not vested, with an exercise price that is equal to or greater than the Cash Consideration will be canceled, without any consideration therefor. Such payments, if any, shall be made as promptly as practicable following the Acceptance Time, but not later than ten business days after such date.

The Merger Agreement provides that at the Acceptance Time of the Exchange Offer, each outstanding Share of Genzyme restricted stock (Restricted Stock) and each outstanding Genzyme restricted stock unit (RSU) will vest in full, if unvested. At the Acceptance Time, each outstanding Share of Restricted Stock and each Share subject to an outstanding RSU will be canceled, and in each case, will be converted into the right to receive the Merger Consideration, less any applicable withholding taxes and without interest. Payment of the Merger Consideration will be made as promptly as practicable following the Acceptance Time, but not later than ten business days after such date.

Please see The Merger Agreement The Exchange Offer Treatment of Options, Restricted Stock, Restricted Stock Units and Employee Stock Purchase Plan Shares.

Will holders of Shares be subject to United States federal income tax on the cash and CVRs received in the Exchange Offer or the Merger?

The exchange of Shares for cash and CVRs pursuant to the Exchange Offer or the Merger will be a taxable transaction for United States federal income tax purposes.

For more information regarding the amount and timing of any income, gain or loss, please see The Exchange Offer Certain United States Federal Income Tax Consequences.

All holders of Shares should contact their own tax advisors to determine the particular tax consequences to them of exchanging Shares pursuant to the Exchange Offer and/or the Merger, including the application and effect of any state, local, foreign or other tax laws.

What are the most significant conditions of the Exchange Offer?

The Exchange Offer is conditioned upon, among other things:

Minimum Tender Condition. There having been validly tendered in the Exchange Offer and not properly withdrawn that number of Shares that, together with the number of Shares, if any, then owned beneficially by sanofi-aventis and Purchaser (together with their wholly-owned subsidiaries), constitutes at least a majority of the total number of then-outstanding Shares on a fully diluted basis (the Minimum Tender Condition).

CVR Condition. The Registration Statement having been declared effective and no stop order suspending the effectiveness of the Registration Statement being in effect and no proceedings for that purpose having been initiated or threatened by the SEC, the CVRs being issued in the Exchange Offer

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and the Merger having been approved for listing (subject, if applicable, to notice of issuance) for trading on Nasdaq (or such other exchange(s), electronic trading networks or other suitable trading platforms as are mutually agreed by sanofi-aventis and Genzyme), and the CVR Agreement having been duly executed and delivered by sanofi-aventis and the trustee and being in full force and effect (collectively the CVR Condition).

The Merger Agreement also contains other customary closing conditions of the Exchange Offer and the Merger. Please see the sections of this Prospectus/Offer to Exchange entitled The Exchange Offer Conditions of the Exchange Offer and The Merger Agreement Conditions to Closing of the Merger.

How long will it take to complete the proposed transaction?

We expect to complete the transaction in the second quarter of 2011.

If Purchaser acquires, pursuant to the Exchange Offer and the Top-Up Option, at least 90% of the outstanding Shares, Purchaser will be able to effect the Merger without a vote of Genzyme s shareholders.

In the event Purchaser does not acquire at least 90% of the outstanding Shares pursuant to the Exchange Offer or otherwise and a vote of Genzyme s shareholders is required under Massachusetts law, a significantly longer period of time would be required to effect the Merger. In such event, Genzyme will call and hold a meeting of Genzyme shareholders as promptly as reasonably practicable for the purpose of obtaining approval of the Merger by Genzyme shareholders. Any solicitation of proxies from Genzyme shareholders to approve the Merger will be made only pursuant to separate proxy materials complying with the requirements of the rules and regulations of the SEC. Pursuant to the Merger Agreement, Genzyme has agreed to convene a meeting of its shareholders promptly following consummation of the Exchange Offer to consider and vote on the Merger Agreement, if a shareholders vote is required, and sanofi-aventis and Purchaser have agreed to vote all Shares owned by them or any of their subsidiaries (including Shares acquired by Purchaser in the Exchange Offer or otherwise) in favor of the Merger.

Does sanofi-aventis have the financial resources to complete the Exchange Offer and the Merger?

Yes. Purchaser estimates that it will need approximately \$21 billion to purchase all of the Shares pursuant to the Exchange Offer, to make payments in respect of outstanding in-the-money Options, RSUs and Share purchase rights and to consummate the Merger, plus related fees and expenses. Sanofi-aventis has entered into a facilities agreement with BNP Paribas, J.P. Morgan plc and Société Générale Corporate and Investment Banking (subsequently syndicated) pursuant to which credit institutions participating in the syndicate have committed to provide term loan credit facilities to sanofi-aventis in the aggregate amount of up to \$15 billion in connection with the Exchange Offer and the Merger (the Acquisition Facility). Sanofi-aventis expects to contribute or otherwise advance funds to enable Purchaser to consummate the Exchange Offer. Sanofi-aventis expects, based upon the combination of internally available cash, debt securities issuance under existing programs and/or borrowings under the Acquisition Facility (as described at The Exchange Offer Financing of the Exchange Offer; Source and Amount of Funds), to have sufficient cash on hand at the expiration of the Exchange Offer to pay the Cash Consideration for Shares tendered in the Exchange Offer and to provide funding for the Merger.

The Exchange Offer and the Merger are not subject to a financing condition.

Please see The Exchange Offer Financing of the Exchange Offer; Source and Amount of Funds.

When does the Exchange Offer expire? Can the Exchange Offer be extended and, if so, under what circumstances?

The Exchange Offer is scheduled to expire at 11:59 p.m., New York City time, on April 1, 2011, which is the initial expiration date, unless further extended by Purchaser.

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Pursuant to the terms of the Merger Agreement, under certain circumstances, Purchaser must extend the Exchange Offer from time to time until the termination of the Merger Agreement in accordance with its terms. For instance, the Exchange Offer must be extended, subject to certain exceptions, if any of the conditions specified in The Exchange Offer Conditions of the Exchange Offer are not satisfied prior to the then-scheduled expiration date of the Exchange Offer. The Purchaser will not be required to extend the Exchange Offer beyond August 16, 2011. Purchaser may also elect to provide a subsequent offering period for the Exchange Offer. A subsequent offering period would not be an extension of the Exchange Offer. Rather, a subsequent offering period would be an additional period of time, beginning after Purchaser has accepted for exchange all Shares tendered during the Exchange Offer, during which shareholders who did not tender their Shares in the Exchange Offer may tender their Shares and receive the same consideration provided in the Exchange Offer. We do not currently intend to include a subsequent offering period, although we reserve the right to do so.

For more information on extensions of the Exchange Offer, please see The Exchange Offer Extension, Termination and Amendment.

How will I be notified if the Exchange Offer is extended?

Purchaser has retained Computershare Trust Company, N.A. to be the Exchange Agent in connection with the Exchange Offer and the Merger. If we extend the Exchange Offer, we will inform the Exchange Agent of any extension and will issue a press release announcing the extension not later than 9:00 a.m., New York City time, on the next business day after the day on which the Exchange Offer was scheduled to expire.

If we elect to provide a subsequent offering period, a public announcement of such determination will be made no later than 9:00 a.m., New York City time, on the next business day following the expiration date.

Any decision to extend the Exchange Offer will be made public by an announcement regarding such extension as described under The Exchange Offer Extension, Termination and Amendment.

How do I tender my Shares?

If you hold your Shares directly as the registered owner, you can tender your Shares in the Exchange Offer by delivering the certificates representing your Shares, together with a completed and signed Letter of Transmittal and any other documents required by the Letter of Transmittal, to the Exchange Agent, not later than the date and time the Exchange Offer expires. The Letter of Transmittal is enclosed with this Offer to Purchase.

If you hold your Shares in street name through a broker, dealer, commercial bank, trust company or other nominee, the institution that holds your Shares can tender your Shares on your behalf, and may be able to tender your Shares through the Exchange Agent. You should contact the institution that holds your Shares for more details.

If you are unable to deliver everything that is required to tender your Shares to the Exchange Agent by the expiration of the Exchange Offer, you may obtain a limited amount of additional time by having a broker, a bank or another fiduciary that is an eligible institution guarantee that the missing items will be received by the Exchange Agent by using the enclosed Notice of Guaranteed Delivery. To validly tender Shares in this manner, however, the Exchange Agent must receive the missing items within the time period specified in the notice.

For a complete discussion on the procedures for tendering your Shares, please see The Exchange Offer Procedure for Tendering.

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Until what time can I withdraw tendered Shares?

You may withdraw previously tendered Shares at any time unless Purchaser has accepted the Shares for exchange pursuant to the Exchange Offer. Shares tendered during the subsequent offering period, if any, may not be withdrawn. For a complete discussion on the procedures for withdrawing your Shares, please see [The Exchange Offer Withdrawal Rights](#).

How do I withdraw previously tendered Shares?

To withdraw previously tendered Shares, you must deliver a written or facsimile notice of withdrawal with the required information to the Exchange Agent while you still have the right to withdraw. If you tendered Shares by giving instructions to a broker, dealer, commercial bank, trust company or other nominee, you must instruct the broker, dealer, commercial bank, trust company or other nominee to arrange for the withdrawal of your Shares. For a complete discussion on the procedures for withdrawing your Shares, please see [The Exchange Offer Withdrawal Rights](#).

When and how will I receive the Merger Consideration in exchange for my tendered Shares?

Purchaser will exchange all validly tendered and not properly withdrawn Shares promptly after the expiration date of the Exchange Offer, subject to the terms thereof and the satisfaction or waiver of the conditions of the Exchange Offer, as set forth in [The Exchange Offer Conditions of the Exchange Offer](#). We will deliver the consideration for your validly tendered and not properly withdrawn Shares by depositing the Cash Consideration with the Exchange Agent and the CVRs with American Stock Transfer and Trust Company, LLC (the [Transfer Agent](#)). Both the Exchange Agent and the Transfer Agent will act as your agent for the purpose of receiving the Merger Consideration from us and transmitting such consideration to you. In all cases, an exchange of tendered Shares will be made only after timely receipt by the Exchange Agent of certificates for such Shares (or a confirmation of a book-entry transfer of such Shares as described in [The Exchange Offer Procedure for Tendering](#)) and a properly completed and duly executed Letter of Transmittal and any other required documents for such Shares.

Are dissenters or appraisal rights available in either the Exchange Offer or the Merger?

No dissenters or appraisal rights are available to Genzyme shareholders in connection with the Exchange Offer.

Genzyme shareholders who do not vote FOR the Merger and who hold their Shares through the completion of the Merger are entitled to exercise their appraisal rights to have the fair value of their shares judicially determined pursuant to Part 13 of the Massachusetts Business Corporation Act (the [MBCA](#)) and paid to them in cash. Any Genzyme shareholder wishing to preserve such rights should carefully review Part 13 of the MBCA, which sets forth the procedures to be complied with in exercising and perfecting any such rights. Failure to strictly comply with the procedures set forth in Part 13 of the MBCA may result in the loss of any such appraisal rights to which such shareholder otherwise may be entitled. In light of the complexity of Part 13 of the MBCA, any Genzyme shareholders wishing to pursue appraisal rights under the MBCA with respect to the Merger should consult their legal advisors.

Please see [The Exchange Offer Appraisal/Dissenters Rights](#).

If I decide not to tender, how will the Exchange Offer affect my Shares?

If, pursuant to t