SANOFI-AVENTIS
Form POS AM
October 15, 2004

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As filed with the Securities and Exchange Commission on October 15, 2004

Registration No. 333-112314

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

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

Sanofi-Aventis

(formerly known as Sanofi-Synthelabo)
(Exact name of registrant as specified in its charter)

N/A
(Translation of registrant name into English)

Republic of France	**2834**	**133529324**
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification No.)

174 avenue de France
75013 Paris, France
Tel: + 33 1 53 77 40 00
(Address, including zip code, and telephone number, including area code, of Registrant s principal executive offices)

John Spinnato
General Counsel, Vice President and Secretary
Sanofi-Synthelabo Inc.
90 Park Avenue
New York, New York 10016
Tel: (212) 551-4000
(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

Dirk Oldenburg	**David A. Katz**
Senior Vice President and General Counsel	**Wachtell, Lipton, Rosen & Katz**
Sanofi-Aventis	**51 West 52nd Street**
174 avenue de France	**New York, New York 10019**
75013 Paris, France	**(212) 403-1000**
+ 33 1 53 77 40 00	

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

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

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. o

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

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The information contained in this information statement/prospectus remains subject to completion or amendment. This information statement/prospectus does not constitute an offer to sell these securities and does not constitute a solicitation of any offer to buy these securities, nor shall there be any sale of these securities, in any jurisdiction in which such offer, solicitation or sale is not permitted or would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

SUBJECT TO COMPLETION, DATED OCTOBER 15, 2004

November [ ], 2004

Dear Aventis U.S. Shareholder:

As a result of the broad success of its revised offers, which were accepted by an overwhelming number of Aventis shareholders worldwide, Sanofi-Aventis (formerly known as Sanofi-Synthelabo) now owns 97.98% of the share capital of Aventis and has created the largest pharmaceutical group in Europe and the third largest in the world.

In order to create a more simplified legal structure that better reflects the operational organization of the new group, Sanofi-Aventis and Aventis have entered into a merger agreement, dated October 14, 2004, that provides for the merger of Aventis with and into Sanofi-Aventis, with Sanofi-Aventis continuing as the surviving company. In the merger, all of the assets and liabilities of Aventis will be transferred in accordance with French law to Sanofi-Aventis, and Aventis will be dissolved, without any liquidation distribution.

If you hold Aventis ordinary shares, as a result of the merger, by operation of French law, you will become a shareholder of Sanofi-Aventis and will be entitled to receive 27 newly issued Sanofi-Aventis ordinary shares, nominal value 2 per share, for every 23 Aventis ordinary shares, nominal value 3.82 per share, that you hold at the effective time of the merger (or approximately 1.1739 Sanofi-Aventis ordinary shares for each Aventis ordinary share). We expect the merger to be effective on December 31, 2004.

If you hold Aventis ADSs (each Aventis ADS representing one Aventis ordinary share), as a result of the merger, your Aventis ADSs will represent an ownership interest in the merger consideration received by the Aventis depositary in respect of the deposited Aventis ordinary shares underlying your Aventis ADSs. However, in connection with the merger, Aventis has amended, and intends to terminate, the Aventis deposit agreement with the result that you will be entitled to receive your interest in the merger consideration in the form of Sanofi-Aventis ADSs (each Sanofi-Aventis ADS representing one-half of one Sanofi-Aventis ordinary share). Accordingly, you will be entitled to receive 54 Sanofi-Aventis ADSs for every 23 Aventis ADSs that you hold at the effective time of the merger. See Treatment of Aventis ADSs in Connection With the Merger .

Aventis has scheduled an extraordinary general meeting of shareholders on December 13, 2004 to consider and vote upon a proposal to approve the merger agreement. In general, holders of Aventis ordinary shares that have properly registered their shares at least two days before the meeting will be entitled to vote at the extraordinary general meeting or any adjourned or postponed meeting. However, because Sanofi-Aventis owns 791,317,831 Aventis ordinary shares (representing 98.02% of the votes entitled to be cast at the extraordinary general meeting of shareholders), Sanofi-Aventis can cause the merger agreement to be approved by Aventis shareholders without the affirmative vote of any other Aventis shareholder and intends to do so. **Therefore, neither Aventis nor Sanofi-Aventis is asking you for a proxy and you are requested not to send us a proxy.**

The accompanying document provides a detailed description of the proposed merger and the merger consideration that you will receive. We urge you to read it carefully. **For a discussion of the risk factors that you should consider carefully in evaluating the merger, see Risk Factors beginning on page 20.**

Sincerely,	Sincerely,
[signature block]	[signature block]
Gérard Le Fur	Jean-François Dehecq
Chairman of the Aventis Management Board	*Chairman of the Aventis Supervisory Board*

Sanofi-Aventis expects to issue 19,122,885 Sanofi-Aventis ordinary shares in the merger, including 2,696,017 Sanofi-Aventis ordinary shares to be represented by Sanofi-Aventis ADSs issued to former holders of Aventis ADSs. Sanofi-Aventis ordinary shares are listed on Euronext Paris and trade on the *Premier marché* of Euronext Paris under the symbol SAN , and are listed on the New York Stock Exchange, or NYSE, for listing purposes only. Sanofi-Aventis ADSs are listed on the NYSE and trade under the symbol SNY .

Neither the United States Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities to be issued in connection with the merger or determined if this document is truthful or complete. Any representation to the contrary is a criminal offense.

This document is dated November [ ], 2004 and is first being mailed to shareholders on or about November [ ], 2004

CERTAIN DEFINED TERMS

Unless otherwise specified or if the context so requires:

References in this document to the U.S. offer refer to the U.S. offer on the terms and conditions that existed at its expiration. References to the offer or the offers refer collectively to the French offer, the U.S. offer and the German offer, on the terms and conditions that existed at their expiration.

References to Sanofi-Aventis, the company, we, us or our refer to Sanofi-Aventis (formerly known as Sanofi-Synthelabo), a French *société anonyme*, and, where applicable, its consolidated subsidiaries. In certain contexts, discussing time periods before our acquisition of Aventis, we may refer to ourselves as Sanofi-Synthelabo, in order to prevent ambiguity.

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

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

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

References to Aventis *BSA*s refer to the two series of Aventis warrants (*Bons de souscription d actions*) that were issued to two employee funds, the units of which were subscribed by German employees. In the French offer, we acquired all of the Aventis *BSA*s.

INFORMATION INCORPORATED BY REFERENCE

This document incorporates important business and financial information about Sanofi-Aventis and Aventis by reference and, as a result, this information is not included in or delivered with this document. For a list of those materials that are incorporated by reference into this document, see Additional Information for Securityholders Incorporation of Certain Documents by Reference on page 154.

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

MacKenzie Partners, Inc.

105 Madison Avenue
New York, New York 10016
(212) 929-5500 (Call Collect)
or
Call Toll-Free: (800) 322-2885
Email: proxy@mackenziepartners.com

To obtain timely delivery of these documents, you must request them by no later than December 7, 2004.

In evaluating the merger described in this document, you should rely only on the information contained in, or incorporated by reference into, this document. Neither Sanofi-Aventis nor Aventis has authorized any person to provide you with any information that is different from, or in addition to, the information that is contained in this document.

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

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REGULATORY STATEMENT

The merger described in this document is subject to the applicable laws and regulations of France, including the rules and regulations of the *Autorité des marchés financiers*, or AMF. The offer to sell and the sale and delivery of Sanofi-Aventis securities in the United States in connection with the completion of the merger is subject to the applicable laws and regulations of the United States, including the United States Securities Act of 1933, as amended, or the Securities Act, and the rules thereunder. This document, constitutes a prospectus under Section 5 of the Securities Act, with respect to the Sanofi-Aventis ordinary shares (including Sanofi-Aventis ordinary shares represented by Sanofi-Aventis ADSs) to be issued to U.S. holders of Aventis securities on completion of the merger. As foreign private issuers, neither Aventis nor Sanofi-Aventis is subject to Regulation 14A or Regulation 14C under the United States Securities Exchange Act of 1934, as amended, or Exchange Act. Pursuant to Rule 13e-3(g)(2), Rule 13e-3 does not apply to the merger described in this document. References in this document to the rules and regulations of, and filings made with, the AMF, include the rules and regulations of, and filings made with, the former *Conseil des marchés financiers*, or CMF, and the former *Commission des opérations de bourse*, or COB, as applicable. The CMF and the COB were merged to form the AMF, effective as of November 24, 2003.

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

This document has not received the *visa* of the AMF, or been approved by the German *Bundesanstalt für Finanzdienstleistungsaufsicht,* or BAFin. Accordingly, this document may not be used in France or Germany in connection with the merger described herein.

ABOUT THIS DOCUMENT

This document constitutes a prospectus under Section 5 of the Securities Act with respect to the Sanofi-Aventis ordinary shares (including Sanofi-Aventis ordinary shares represented by Sanofi-Aventis ADSs) to be issued to U.S. holders of Aventis securities on completion of the merger. This document also constitutes the information statement, and a meeting notice, of Aventis with respect to the extraordinary general meeting of shareholders to be held to consider and vote on the proposed merger. **Neither Aventis nor Sanofi-Aventis is asking any Aventis shareholder for a proxy and Aventis shareholders are requested not to send Aventis or Sanofi-Aventis a proxy.**

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NEITHER AVENTIS NOR SANOFI-AVENTIS IS ASKING ANY AVENTIS SHAREHOLDER FOR A PROXY AND AVENTIS SHAREHOLDERS ARE REQUESTED NOT TO SEND AVENTIS OR SANOFI-AVENTIS A PROXY.

NOTICE OF COMBINED ORDINARY AND EXTRAORDINARY GENERAL MEETING OF

SHAREHOLDERS

TO BE HELD DECEMBER 13, 2004

To the Shareholders of Aventis:

We will hold a combined ordinary and extraordinary general meeting of Aventis shareholders on Monday, December 13, 2004, at 9:30 a.m., Paris time, at the Sofitel Bercy, 1 rue de Libourne, 75012 Paris, France, to consider and vote on resolutions:

to approve the agreement and plan of merger and the merger of Aventis with and into Sanofi-Aventis contemplated thereby, and

to approve the dissolution of Aventis, without liquidation.

In addition, the Aventis shareholders will be asked to consider and vote on seven ordinary resolutions ratifying the appointment of the seven new members of the Aventis Supervisory Board who were first appointed on August 30, 2004.

Pursuant to the merger agreement, at the effective time of the merger, Aventis will merge with and into Sanofi-Aventis, with Sanofi-Aventis continuing as the surviving corporation. At the effective time of the merger, holders of Aventis ordinary shares will receive 27 Sanofi-Aventis ordinary shares, nominal value 2 per share, for every 23 Aventis ordinary shares, nominal value 3.82 per share, that they hold.

We will transact no other business at the Aventis combined ordinary and extraordinary general meeting, except for business properly brought before such meeting or any adjournment or postponement of it by the Aventis Management Board.

In general, all Aventis shareholders who have properly registered their Aventis ordinary shares may participate in the Aventis combined ordinary and extraordinary general meeting. Shareholders may participate in the Aventis combined ordinary and extraordinary general meeting either in person or by proxy, and may vote in person, by proxy or by mail.

In order to participate in the Aventis combined ordinary and extraordinary general meeting, holders of Aventis ordinary shares must have their Aventis ordinary shares registered in their name in a shareholder account maintained by or on behalf of Aventis by an agent appointed by Aventis before December 11, 2004, which is the date that is two days before the date of the meeting. Similarly, a holder of bearer shares must obtain, from the accredited financial intermediary (*intermédiaire financier habilité*) with which such holder has deposited its shares, a certificate (*certificat d immobilisation*) indicating the number of bearer shares owned by such holder and evidencing the holding of such shares in its account until the date of the meeting. Such certificate must be deposited at Société Générale Service Relations Sociétés Emettrices Assemblées Générales BP 81236 44312 Nantes Cedex 3 France before December 11, 2004, which is the date that is two days before the meeting.

For more information about the merger described above and the other transactions contemplated by the merger agreement, please review the accompanying document and the merger agreement attached to it as Annex A.

The Aventis Management Board has unanimously approved the merger agreement and the merger contemplated thereby and unanimously recommends that you vote for the approval of the proposed resolution. The Aventis Supervisory Board has approved the merger agreement and the merger contemplated thereby.

By Order of the Aventis Management Board,

[name]
[title]

November [ ], 2004

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PRESENTATION OF CERTAIN FINANCIAL AND OTHER INFORMATION

ACCOUNTING PRINCIPLES

Sanofi-Aventis

Sanofi-Aventis prepares its consolidated financial statements in accordance with French generally accepted accounting principles (commonly known as French GAAP), which differ in certain significant respects from United States generally accepted accounting principles (commonly known as U.S. GAAP). For a detailed discussion of the differences between French GAAP and U.S. GAAP as they relate to Sanofi-Aventis s consolidated financial statements, and for a reconciliation of net income and shareholders equity and condensed consolidated U.S. GAAP statements of income and balance sheets, as of the dates and for the periods indicated, please see Note G to Sanofi-Aventis s audited consolidated financial statements included in its Annual Report on Form 20-F for the year ended December 31, 2003, which is incorporated by reference into this document. See Additional Information for Securityholders Incorporation of Certain Documents by Reference on page 154.

Aventis

Aventis prepares its consolidated financial statements in accordance with French GAAP. For a detailed discussion of the differences between French GAAP and U.S. GAAP as they relate to Aventis s consolidated financial statements, and for a reconciliation of net income and shareholders equity and condensed consolidated U.S. GAAP statements of income, balance sheets and cash flow statements, as of the dates and for the periods indicated, please see Note 34 to Aventis s audited consolidated financial statements included in its Annual Report on Form 20-F for the year ended December 31, 2003, which is incorporated by reference into this document. See Additional Information for Securityholders Incorporation of Certain Documents by Reference on page 154.

CURRENCIES

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

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

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

Each of Sanofi-Aventis and Aventis publishes its consolidated financial statements in euros. This document may contain translations of some euro amounts into U.S. dollars. These amounts are provided solely for your convenience. On October 14, 2004, the most recent practicable date prior to the date of this document, the Federal Reserve Bank of New York noon buying rate was 1.00 = $1.2393. See Exchange Rate Information for additional information regarding the exchange rates between the euro and the U.S. dollar.

NO INTERNET SITE IS PART OF THIS DOCUMENT

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

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QUESTIONS AND ANSWERS ABOUT THE MERGER

Q: Who is Sanofi-Aventis? (See page 69)

A: Sanofi-Aventis was formerly known as Sanofi-Synthelabo. We changed our name to Sanofi-Aventis, effective as of the settlement of our offers for Aventis, on August 20, 2004. At that time, we acquired control of Aventis. Through our acquisition of Aventis, Sanofi-Aventis has created the largest pharmaceuticals group in Europe and the third largest in the world.

Q: What is the relationship between Aventis and Sanofi-Aventis after the closing of the offers? (See page 39)

A: After accepting for purchase or exchange all of the Aventis ordinary shares tendered into our offers during both the initial offering period ended July 30, 2004, and the subsequent offering period ended September 6, 2004, Sanofi-Aventis holds 791,317,831 Aventis ordinary shares, representing 97.98% of the share capital and 98.02% of the voting rights of Aventis outstanding as of October 8, 2004. Aventis is currently a subsidiary of Sanofi-Aventis.

Q: Why is Aventis going to merge with Sanofi-Aventis? (See page 43)

A: Sanofi-Aventis believes that merging Aventis with and into Sanofi-Aventis, with Sanofi-Aventis continuing as the surviving company, will result in a simplified legal structure, which will facilitate the integration of the two groups and allow a more direct and effective management of the combined group s operating assets.

Sanofi-Aventis also believes that by exchanging their Aventis securities in connection with the merger, holders of Aventis securities (and holders of Aventis stock options) will be able to benefit from the greater liquidity of Sanofi-Aventis securities.

Q: What will happen in the merger? (See page 44)

A: At the effective time of the merger,

- Aventis will transfer all its assets and liabilities to Sanofi-Aventis by operation of law;
- Aventis will be dissolved, without any liquidating distribution, and will cease to exist; and
- All of the Aventis ordinary shares (other than Aventis ordinary shares held by Aventis, if any, or by Sanofi-Aventis) will be exchanged for Sanofi-Aventis ordinary shares.

Q: I hold Aventis ordinary shares; what consideration will I receive in the merger? (See page 45)

A: If you hold Aventis ordinary shares, in the merger you will receive 27 Sanofi-Aventis ordinary shares for every 23 Aventis ordinary shares that you hold as of the effective time of the merger (or approximately 1.17391 Sanofi-Aventis ordinary shares for each Aventis ordinary share).

Q: I hold Aventis ordinary shares; how does the merger consideration compare to what I would have received had I tendered in my Aventis ordinary shares in the offers?

A: The merger consideration is based on the consideration that Sanofi-Aventis offered under the all stock election in the revised offer, before the downward adjustment in respect of the Aventis 2003 dividend. Under the all stock election in the offer, before this adjustment, we offered to exchange 1.1739 Sanofi-Aventis ordinary shares for each Aventis ordinary share, which is substantially the same exchange ratio as the 27 Sanofi-Aventis ordinary shares for every 23 Aventis ordinary shares that you will receive in the merger. After adjustment in respect of the 0.82 Aventis 2003 dividend, we offered to exchange 1.1600 Sanofi-Aventis ordinary shares for each Aventis ordinary share, which is less than the merger exchange ratio. However, you will **not** be entitled to receive the dividend that Sanofi-Aventis paid on September 30, 2004 in respect of its 2003 results on the Sanofi-Aventis ordinary shares that you receive in the merger.

Q: I hold Aventis ordinary shares but do not hold a multiple of 23 Aventis ordinary shares. How will fractional shares be treated in the merger? (See page 46)

A: Sanofi-Aventis will not issue any fractional interests in any Sanofi-Aventis ordinary shares in the merger. Accordingly, if you hold Aventis ordinary shares, you will only be entitled to receive your merger consideration in full in respect of round-number multiples of 23 Aventis ordinary shares that you hold. As a

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result, in order to receive all your merger consideration, you must purchase or sell a number of Aventis ordinary shares such that you hold a round-number multiple of 23 Aventis shares.

To facilitate this, after the effective time of the merger, Aventis ordinary shares (which will then represent only the right to receive the merger consideration) will continue to trade for one month on the *Premier marché*, and then for six months on the delisted securities market (*Compartiment des valeurs radíées*) of Euronext Paris. Subject to the effectiveness of the merger, until March 31, 2005, Sanofi-Aventis will pay the brokerage fees and value-added tax incurred by Aventis shareholders, up to 0.3% of the price of each Aventis ordinary share bought or sold and related to the purchase or sale of up to a maximum of 22 Aventis ordinary shares per holder.

Q: I hold Aventis ADSs; what consideration will I receive in connection with the merger? (See page 52)

A: In the merger, all of the Aventis ordinary shares deposited with the Aventis depositary and represented by your Aventis ADSs will be exchanged for Sanofi-Aventis ordinary shares. Without action on our part, your Aventis ADSs would otherwise come to represent Sanofi-Aventis ordinary shares. However, in connection with the merger, Aventis has caused the depositary to amend the deposit agreement to provide that on termination, your ownership interest in the deposited Sanofi-Aventis ordinary shares will be delivered to you in the form of Sanofi-Aventis ADSs, together with cash in lieu of any fractional interest in any Sanofi-Aventis ADS.

At the effective time of the merger, the Aventis deposit agreement will terminate. As a result, you will be entitled to receive 54 Sanofi-Aventis ADSs (each Sanofi-Aventis ADS representing one half of one Sanofi-Aventis ordinary share) for every 23 Aventis ordinary shares that you hold as of the effective time (or approximately 2.3478 Sanofi-Aventis ADSs for each Aventis ADS).

If you hold your Aventis ADSs in book-entry form, you will automatically receive your new Sanofi-Aventis ADSs after the effective time of the merger and on termination of the Aventis deposit agreement.

If you hold your Aventis ADSs in the form of a physical certificate or American depositary receipt, or ADR, you will have to surrender your physical ADR for cancellation to The Bank of New York, the depositary, before your new Sanofi-Aventis ADSs will be issued. The depositary, acting as exchange agent, will provide registered holders of Aventis ADRs with the forms necessary to make this exchange, which will include instructions on how to surrender your Aventis ADRs evidencing your Aventis ADSs to the depositary.

Q: I hold Aventis ADSs; how does the merger consideration compare to what I would have received had I tendered my Aventis ADSs in the offers?

A: The merger consideration is based on the consideration that Sanofi-Aventis offered under the all stock election in the revised offer, before the downward adjustment in respect of the Aventis 2003 dividend. Under the all stock election in the offer, before this adjustment, we offered to exchange 2.3478 Sanofi-Aventis ADSs for each Aventis ADSs, which is substantially the same exchange ratio as the 54 Sanofi-Aventis ADSs for every 23 Aventis ADSs that you will receive in the merger. After adjustment in respect of the 0.82 Aventis 2003 dividend, we offered to exchange 2.3200 Sanofi-Aventis ADSs for each Aventis ADS, which is less than the merger exchange ratio. However, you will **not** be entitled to receive the dividend that Sanofi-Aventis paid on September 30, 2004 in respect of its 2003 results on the Sanofi-Aventis ADSs that you receive in the merger.

Q: I hold Aventis ADSs; will I have to pay any fees to the depositary in order to receive my new Sanofi-Aventis ADSs? (See page 53)

A: No. If you hold Aventis ADSs, you will not have to pay any fees to the depositary in respect of the cancellation of your Aventis ADSs or the issuance of the new Sanofi-Aventis ADSs you will receive in connection with the merger.

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Q: I hold Aventis ADSs but do not hold a multiple of 23 Aventis ADSs. How will fractional ADSs be treated in the merger? (See page 52)

A: If you hold Aventis ADSs, after the merger you will be entitled to receive 54 Sanofi-Aventis ADSs in respect of every 23 Aventis ADSs you hold immediately prior to the merger. However, no fractional Sanofi-Aventis ADSs will be issued in connection with the merger. In lieu of any fraction of a Sanofi-Aventis ADS that you would otherwise have been entitled to receive in connection with the merger, you will receive an amount in cash equal to the product of that fraction and the average sales price per Sanofi-Aventis ADS, net of expenses, realized on the NYSE in the sale by The Bank of New York, acting as the Sanofi-Aventis depositary, of all the aggregated fractional Sanofi-Aventis ADSs that otherwise would have been issued in connection with delivering to holders of Aventis ADSs their interests in the merger consideration.

Q: I hold Aventis subscription stock options; what will happen to them in the merger? (See page 48)

A: Pursuant to the merger agreement, Sanofi-Aventis has expressly assumed all of Aventis s obligations under Aventis subscription stock option plans. After the merger, your subscription stock options will be exercisable for Sanofi-Aventis ordinary shares, with the exercise price and the number of shares subject to option adjusted to give effect to the exchange ratio of 27 Sanofi-Aventis ordinary shares for every 23 Aventis ordinary shares. All other terms and conditions of your subscription stock options will remain unaltered.

Q: I hold Aventis purchase stock options; what will happen to them in the merger? (See page 48)

A: With respect to the stock options granted by Aventis Inc. (formerly known as Rhône-Poulenc Rorer Inc.), a U.S. subsidiary of Aventis, and the stock options granted by Hoechst, a German subsidiary of Aventis, each of which entitle the holder to purchase Aventis shares, Sanofi-Aventis has undertaken to cause appropriate measures to be taken to allow holders of these stock purchase options to exercise them for Sanofi-Aventis ordinary shares after the merger, with the exercise price and the number of shares subject to option adjusted to give effect to the exchange ratio of 27 Sanofi-Aventis ordinary shares for every 23 Aventis ordinary shares. All other terms and conditions of your purchase stock options will remain unaltered.

Q: I want to exercise my Aventis stock options; may I do so before the merger is completed? (See page 48)

A: On September 27, 2004, as permitted under the terms of the Aventis subscription stock option plans, the Aventis management board voted to suspend the ability of holders to exercise their Aventis subscription stock options from October 8, 2004 (inclusive) to December 31, 2004 (inclusive). This suspension is necessary in connection with the merger in order to fix the number of Aventis ordinary shares that are outstanding. Accordingly, if you hold Aventis subscription stock options, you may not exercise them until January 1, 2005. You should already have received a separate explanation of this suspension from the human resources department of Aventis.

If you hold purchase stock options granted by Aventis Inc. or Hoechst, you may continue to exercise these options because the exercise of these options will not result in the issuance of any new Aventis ordinary shares.

Q: How was the merger exchange ratio calculated? (See page 45)

A: Because the proposed merger is viewed by the management of Sanofi-Aventis as the next step in the implementation of its strategic acquisition of Aventis, following its tender offer for the Aventis ordinary shares, the exchange ratio has been determined on the basis of the same analyses used to define the exchange ratio in the all stock election of the offer, updated as necessary. The merger exchange ratio of 27 Aventis ordinary shares for every 23 Sanofi-Aventis ordinary shares is substantially equivalent to 1.1739 Sanofi-Aventis ordinary shares for each Aventis ordinary share, which was the exchange ratio offered in the all stock election of the offers (before adjustment in respect of the Aventis 2003 dividend).

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Q: Has any independent appraiser given an opinion regarding the fairness of the merger and the merger exchange ratio? (See page 54)

A: Yes. Under applicable French law, court-appointed merger auditors (*Commissaires à la fusion*) are required to produce written reports on the valuation of the assets contributed by Aventis in the merger and the fairness of the merger exchange ratio. As of the date of this document, the merger auditors have been appointed but have not yet delivered their written reports. When delivered, Sanofi-Aventis intends to include a summary of the reports of the merger auditors as part of the definitive form of this document that will be mailed to Aventis shareholders. Sanofi-Aventis also intends to file the complete reports (in English translation for information purposes only) by amendment as Annexes to this document.

Q: Who must approve the merger? (See pages 33, 35)

A: The agreement and plan of merger and the transactions contemplated thereby must be approved by an affirmative vote of two-thirds of the shares present (in person or by proxy) at separate duly convened extraordinary general meetings of the shareholders of Sanofi-Aventis and of Aventis.

Because Sanofi-Aventis holds 98.02% of the voting rights of Aventis, Sanofi-Aventis can cause the agreement and plan of merger to be approved by the Aventis shareholders without the affirmative vote of any other shareholder and intends to do so.

Q: When and where is the combined ordinary and extraordinary general meeting of Aventis shareholders? (See page 32)

A: A combined extraordinary and ordinary general meeting of Aventis shareholders, has been called for Monday, December 13, 2004, at 9:30 a.m., Paris time, at Sofitel Bercy, 1 rue de Libourne 75012 Paris, France, at which Aventis shareholders will be asked to consider and vote on the agreement and plan of merger and the transactions contemplated thereby.

Q: I hold Aventis ordinary shares; may I attend and vote at the Aventis meeting? (See page 34)

A: If you hold Aventis ordinary shares, in order to be able to vote at the meeting, you must have those Aventis ordinary shares registered in your name in a shareholder account maintained by or on behalf of Aventis before December 11, 2004, the date that is two days before the meeting of Aventis shareholders. If you hold bearer shares, in order to be able to vote at the meeting, you must obtain a certificate from an accredited financial intermediary, evidencing that you have deposited your bearer shares in account where they will be held until the date of the meeting. You must deposit this certificate at Société Générale Service Relations Sociétés Emettrices Assemblées Générales BP 812236 44312 Nantes Cedex 3 France before December 11, 2004, the date that is two days before the meeting of Aventis shareholders. In either case, you may vote in person or by proxy.

Because Sanofi-Aventis controls 98.02% of the votes entitled to be cast at the meeting of Aventis shareholders, Sanofi-Aventis can cause the merger agreement to be approved by the meeting of Aventis shareholders without the affirmative vote of any other Aventis shareholder and intends to do so. Therefore, neither Aventis nor Sanofi-Aventis is asking you for a proxy and you are requested not to send us a proxy.

Q: I hold Aventis ADSs; may I attend and vote at the Aventis meeting?

A: No. If you hold Aventis ADSs, you may not vote at the Aventis meeting. You may however instruct the Aventis depositary to vote the Aventis ordinary shares represented by your Aventis ADSs on your behalf. The Aventis depositary may not vote any Aventis ordinary shares held on deposit unless it has received an instruction from the holder of Aventis ADSs representing those Aventis ordinary shares. You will receive or have received a separate communication from the Aventis depositary, including instructions on how to direct the Aventis depositary to vote the underlying Aventis ordinary shares.

Q: When do you expect to complete the merger? (See page 45)

A: Subject to the satisfaction of certain conditions, the merger agreement provides that the merger will become effective on December 31, 2004.

SUMMARY

To understand the merger and the businesses of Sanofi-Aventis and Aventis more fully, you should carefully read this entire document, and the materials incorporated by reference into this document, including the sections under the headings Risk Factors and Cautionary Statement Concerning Forward-Looking Statements , as well as Sanofi-Aventis s consolidated financial statements and notes thereto incorporated by reference into this document, and Aventis s consolidated financial statements and notes thereto incorporated by reference into this document.

The Companies

***Sanofi-Aventis* (See page 69)**

174, avenue de France

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

Sanofi-Aventis is an international pharmaceuticals group engaged in the research, development, manufacture and marketing of pharmaceutical products for sale, principally in the prescription market. Prior to our acquisition of Aventis, we were known as Sanofi-Synthelabo. Prior to our acquisition of Aventis, our prescription pharmaceuticals business specialized in four therapeutic areas: cardiovascular/thrombosis; central nervous system; internal medicine and oncology. In 2003, our consolidated net sales were 8,048 million, our net income was 2,076 million, we invested 1,316 million in research and development and employed over 33,000 people worldwide. On the basis of sales for the twelve months ended September 30, 2003, and prior to our acquisition of Aventis, Sanofi-Aventis was the second largest pharmaceuticals group in France, the eighth largest pharmaceuticals group in Western Europe and among the twenty largest pharmaceuticals groups in the world (based on data from IMS Health).

On August 20, 2004, we completed our acquisition of Aventis, pursuant to our offers. With our acquisition of Aventis, Sanofi-Aventis became the largest pharmaceuticals group in Europe and the third largest pharmaceuticals group in the world.

As of December 31, 2003, on a combined basis, Sanofi-Aventis and Aventis were present in more than 100 countries in 5 continents and employed over 99,700 people worldwide (with a sales force of approximately 33,150 people). On a combined basis, based on 2003 figures, Sanofi-Aventis and Aventis had sales of approximately 25 billion (with a market share of approximately 5.6%) and invested approximately 4 billion in research and development.

***Aventis* (See page 73)**

Espace Européen de l Entreprise

67300 Schitigheim, France
Tel: + 33 3 88 99 11 00

Aventis is a global pharmaceuticals group that discovers, develops, manufactures and markets branded prescription drugs and human vaccines to protect and improve the health of patients around the world. Aventis s therapeutic innovations rank among the leading treatments for lung and breast cancer, thrombosis, seasonal allergies, diabetes and hypertension. In 2003, Aventis defined its core business as prescription drugs, human vaccines, its 50% interest in the Merial animal health joint venture, and its corporate activities. In 2003, according to Aventis s published reports, in its core business Aventis generated net sales of 16,791 million, net income of 2,444 million, invested 2,863 million in research and development and employed approximately 69,000 people worldwide. On the basis of sales for the twelve months ended September 30, 2003, Aventis was the largest pharmaceuticals group in France, the third largest pharmaceuticals group in Western Europe and among the ten largest pharmaceuticals groups in the world (based on data from IMS Health).

On August 20, 2004, on settlement of Sanofi-Aventis s offer, Aventis became a subsidiary of Sanofi-Aventis.

Sanofi-Aventis Extraordinary General Meeting (See page 32)

Sanofi-Aventis will hold an extraordinary general meeting of shareholders on Monday, December 13, 2004, if a quorum is present on the first call, or on Thursday, December 23, 2004, if held on the second call, at 10:00 a.m., Paris time, at Carrousel du Louvre, 99 rue de Rivoli, 75001 Paris, France. At the Sanofi-Aventis extraordinary general meeting, Sanofi-Aventis shareholders will be asked to consider and vote on the following resolutions:

to approve the agreement and plan of merger and the merger of Aventis with and into Sanofi-Aventis contemplated by the agreement, including the increase in share capital of Sanofi-Aventis and the issuance of the new Sanofi-Aventis ordinary shares in payment of the merger consideration;

to approve the accounting allocation of the merger premium and the write-off of the merger loss;

to approve the assumption of the obligations of Aventis with respect to the Aventis *BSA*s and to waive, to the extent necessary, any preferential subscription rights in respect of the Sanofi-Aventis ordinary shares to be issued to holders of the *BSA*s;

to approve the assumption of the obligations of Aventis with respect to the Aventis subscription stock options and to waive any preferential subscription rights in respect of the Sanofi-Aventis ordinary shares to be issued on exercise of the options;

to approve December 31, 2004 as the effective date of the merger and of the related increase in share capital of Sanofi-Aventis;

to approve the amendment of article VI of the bylaws (*statuts*) of Sanofi-Aventis to reflect the increase in the share capital of Aventis; and

to authorize the board of directors to increase the share capital of Sanofi-Aventis by issuing shares reserved for employees who are participants in a savings plan of Sanofi-Aventis or any group company and to suppress preferential subscription rights in favour of these participants.

In general, holders of Sanofi-Aventis ordinary shares who have properly registered their shares at least five days prior to the Sanofi-Aventis extraordinary general meeting will be entitled to vote at the Sanofi-Aventis extraordinary general meeting or any adjourned or postponed meeting.

The adoption of each resolution presented at the Sanofi-Aventis extraordinary general meeting will require the affirmative vote of two-thirds of the votes cast (either in person or by proxy or mail) at the Sanofi-Aventis extraordinary general meeting.

Aventis Combined Ordinary and Extraordinary Meeting (See page 34)

Aventis will hold a combined ordinary and extraordinary general meeting of shareholders on Monday, December 13, 2004, at 9:30 a.m., Paris time, at Sofitel Bercy, 1 rue de Libourne, 75012 Paris, France. At the Aventis shareholder meeting, Aventis shareholders will be asked to consider and vote on the following extraordinary resolutions in connection with the merger of Aventis with and into Sanofi-Aventis:

to approve the agreement and plan of merger and the merger of Aventis with and into Sanofi-Aventis contemplated by the agreement; and

to approve the dissolution of Aventis, without liquidation.

In addition, the Aventis shareholders will be asked to consider and vote on seven ordinary resolutions ratifying the appointment of the seven new members of the Aventis supervisory board who were first appointed on August 31, 2004. For further information, please see Recent Developments New Composition of Aventis Management Board and Aventis Supervisory Board .

In general, holders of Aventis ordinary shares who have properly registered their Aventis ordinary shares at least two days prior to the Aventis combined ordinary and extraordinary general meeting will be entitled to vote at the meeting or any adjourned or postponed meeting. However, because Sanofi-Aventis owns 791,317,831 Aventis ordinary shares (representing 98.02% of the votes entitled to be cast at the Aventis combined ordinary and extraordinary general meeting), Sanofi-Aventis can cause the merger agreement and the merger to be approved by Aventis shareholders without the affirmative vote of any other Aventis shareholder and intends to do so. **Therefore, neither Aventis nor Sanofi-Aventis is asking you for a proxy and you are requested not to send us a proxy.**

The Merger; Effective Time (See pages 44-45)

In the merger, Aventis will merge with and into Sanofi-Aventis. Sanofi-Aventis will continue as the surviving company and Aventis will be dissolved. By operation of law, Sanofi-Aventis will succeed to all the rights and assets of Aventis and will assume all its liabilities.

Provided that the conditions to the merger are satisfied, for legal purposes the merger will become effective on December 31, 2004. However, for French accounting and tax purposes, at the level of the parent companies, the merger will be given effect retroactively as of

January 1, 2004. This will not affect the date on which the purchase of Aventis will be deemed to have occurred under French or U.S. GAAP or the date from which the results of Aventis will be consolidated with those of the Sanofi-Aventis Group.

Merger Exchange Ratio; Merger Consideration (See page 45)

The merger exchange ratio has been set at 27 Sanofi-Aventis ordinary shares for 23 Aventis ordinary shares (or approximately 1.17391 Sanofi-Aventis ordinary shares for each Aventis ordinary share). Accordingly, if you hold Aventis ordinary shares, as a result of the merger, you will be entitled to receive 27 Sanofi-Aventis ordinary shares for every 23 Aventis ordinary shares that you hold at the effective time of the merger.

If you hold Aventis ADS, you will receive your ownership interest in the merger consideration in the form of Sanofi-Aventis ADSs. You will be entitled to receive 54 Sanofi-Aventis ADSs (each Sanofi-Aventis ADS representing one-half of one Sanofi-Aventis ordinary share) for every 23 Aventis ADSs that you hold as of the effective time (or approximately 2.34782 Sanofi-Aventis ADSs for each Aventis ADS).

Based on a price of 58.72 per Sanofi-Aventis ordinary share, which was the average daily closing price, weighted by volume, for Sanofi-Aventis ordinary shares on Euronext Paris during the calendar month ended on January 21, 2004 (the last trading day before rumors and press articles significantly affected the share prices and trading volumes of Sanofi-Aventis ordinary shares and Aventis ordinary shares), the terms of the merger value each Aventis ordinary share at 68.93, representing a premium of 31.4% over the average daily closing price, weighted by volume, for Aventis ordinary shares on Euronext Paris during the same period, which was 52.46 per Aventis ordinary share. Based on the closing price of 59.05 for Sanofi-Aventis ordinary shares on Euronext Paris on August 30, 2004, the last trading day before the public announcement of the decision of Sanofi-Aventis to study the feasibility of the merger, the terms of the merger value each Aventis ordinary share at 69.32, representing a premium of 0.7% over the closing price of 68.85 for Aventis ordinary shares on Euronext Paris on that date.

Based on the closing price of 57.85 for Sanofi-Aventis ordinary shares on Euronext Paris on October 13, 2004, the last trading day before the public announcement of the execution of the merger agreement, the terms of the merger value each Aventis ordinary share at 67.91, representing a premium of 0.8% over the closing price of 67.40 for Aventis ordinary shares on Euronext Paris on that date. Based on the closing price of 56.75 for Sanofi-Aventis ordinary shares on Euronext Paris on October 14, 2004, the most recent practicable trading day prior to the date of this document, the terms of the merger value each Aventis ordinary share at 66.62, representing a premium of 0.5% to the closing price of 66.30 for Aventis ordinary shares on Euronext Paris on that date.

Based on a price of $37.05 per Sanofi-Aventis ADS, which was the average daily closing price, weighted by volume, for Sanofi-Aventis ADSs on the NYSE during the calendar month ended on January 21, 2004, the terms of the merger value each Aventis ADS at $86.96, representing a premium of 30.8% over the average daily closing price, weighted by volume, for Aventis ADSs on the NYSE during the same period, which was $66.50 per Aventis ADS. Based on the closing price of $36.68 for Sanofi-Aventis ADSs on the NYSE on August 30, 2004, the last trading day before the public announcement of the decision of Sanofi-Aventis to study the feasibility of the merger, the terms of merger value each Aventis ADS at $86.12, representing a premium of 1.7% over the closing price of $84.68 for Aventis ADSs on the NYSE on that date.

Based on the closing price of $35.63 for Sanofi-Aventis ADSs on the NYSE on October 13, 2004, the last trading day before the public announcement of the execution of the merger agreement, the terms of the merger value each Aventis ADS at $83.65, representing a premium of 1.0% over the closing price of $82.81 for Aventis ADSs on the NYSE on that date. Based on the closing price of $35.21 for Sanofi-Aventis ADSs on the NYSE on October 14, 2004, the most recent practicable trading day prior to the date of this document, the terms of the merger value each Aventis ADS at $82.67, representing a premium of 0.7% to the closing price of $82.12 for Aventis ADSs on the NYSE on that date.

Treatment of Fractional Shares (See page 46)

Sanofi-Aventis will not issue any fractional interests in any Sanofi-Aventis ordinary shares in the merger. Accordingly, if you hold Aventis ordinary shares, you will only be entitled to receive your merger consideration in full in respect of round-number multiples of 23 Aventis ordinary shares that you hold. As a result, in order to receive all your merger consideration, you must purchase or sell a number of Aventis ordinary shares such that you hold a round-number multiple of 23 Aventis shares.

To facilitate this, after the effective time of the merger Aventis ordinary shares (which will then represent only the right to receive the merger consideration) will continue to trade for one month on the *Premier marché*, and then for six months on the delisted securities market (*Compartiment des valeurs radiées*) of Euronext Paris. Subject to the effectiveness of the merger, until March 31, 2004, Sanofi-Aventis will pay the brokerage fees and value-added tax incurred by Aventis shareholders, up to 0.3% of the price of each Aventis ordinary share bought or sold and related to the purchase or sale of up to a maximum of 22 Aventis ordinary shares per holder.

Treatment of Fractional ADSs (See page 53)

No fractional Sanofi-Aventis ADSs will be issued in connection with the merger. In lieu of any fraction of a Sanofi-Aventis ADS that you would otherwise have been entitled to receive in connection with the merger, you will receive an amount in cash equal to the product of that fraction and the average sales price per Sanofi-Aventis ADS, net of expenses, realized on the NYSE in the sale by The Bank of New York, acting as the Sanofi-Aventis depositary of all the aggregated fractional Sanofi-Aventis ADSs that would have otherwise have been issued in connection with delivering to holders of Aventis ADSs their interests in the merger consideration.

Conditions to the Merger; Termination (See pages 47-48)

The completion of the merger is subject to the following conditions precedent:

- Approval by the Aventis shareholders at an extraordinary general meeting of the merger agreement, and of the merger of Aventis with and into Sanofi-Aventis and the dissolution of Aventis without liquidation contemplated by the agreement;

- Approval by the Sanofi-Aventis shareholders at an extraordinary general meeting of:

  - the merger agreement, and the merger of Aventis with and into Sanofi-Aventis contemplated thereby;

  - the increase in Sanofi-Aventis s share capital necessary to issue the merger consideration; and

  - the waiver of any preferential subscription rights of existing shareholders with respect to the Sanofi-Aventis ordinary shares to be issued on the exercise of the Aventis subscription stock options or, to the extent necessary, the Aventis *BSA*s assumed in the merger; and

- The absence or dismissal of any objection filed in any court of competent jurisdiction in opposition to the decision by the AMF that there is no need to file a compulsory acquisition offer (*offre publique de retrait*) for the Aventis ordinary shares not held by Sanofi-Aventis.

If any of the conditions to the merger are not satisfied on or prior to December 31, 2004, the merger agreement will automatically terminate, unless Sanofi-Aventis and Aventis agree otherwise. On termination, neither Sanofi-Aventis nor Aventis will have the right to seek any indemnity from the other party.

Treatment of Aventis Stock Options (See page 48)

After the merger, Aventis subscription stock options will entitle their holders to subscribe for Sanofi-Aventis ordinary shares instead of Aventis ordinary shares. The number of shares subject to the options and the exercise price will be adjusted to give effect to the merger exchange ratio.

At the Sanofi-Aventis extraordinary general meeting, the Sanofi-Aventis shareholders will also be asked to vote on a resolution to waive their preferential subscription rights with respect to the Sanofi-Aventis ordinary shares that will be issued on the exercise of these subscription stock options.

After the merger, Aventis Inc. and Hoechst purchase stock options will entitle their holders to purchase Sanofi-Aventis ordinary shares, with the exercise price and the number of shares subject to option adjusted to give effect to the merger exchange ratio.

Assets Transferred and Liabilities Assumed in the Merger (See page 49)

At the effective time of the merger, all of the rights and assets of Aventis will vest in Sanofi-Aventis in accordance with French law, and all of the liabilities of Aventis (including off-balance sheet liabilities) will be assumed by Sanofi-Aventis.

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Reports of the Merger Auditors (See page 54)

Under French law and regulations applicable to the merger, court-appointed merger auditors (*Commissaires à la fusion*) are required to produce a written report on the terms and conditions of the merger. Among other things, the role of the merger auditors is to check that the relative values ascribed to the shares of the constituent companies in the merger are appropriate and that the merger exchange ratio is fair. The merger auditors must also produce a written report on the valuation of the assets contributed in kind in the merger.

As of the date of this document, the merger auditors have not yet delivered their written reports. When delivered, Sanofi-Aventis and Aventis intend to make the reports of the merger auditors available to their shareholders at their respective registered offices in accordance with applicable French law at least one month before the date of their respective extraordinary general meetings of shareholders. When delivered, Sanofi-Aventis and Aventis intend to file the report of the merger auditors on the valuation of the contributed assets with the Clerk of the Commercial Court of Paris and the Clerk of the Court of Grand Instance of Strasbourg, in accordance with applicable regulations. Sanofi-Aventis currently expects to make these court filings on November 5, 2004.

Sanofi-Aventis intends to file the reports of the merger auditors in English translation (for information purposes) by amendment as exhibits to the registration statement of which this document forms part. Sanofi-Aventis intends to include a summary of the reports of the merger auditors as part of the definitive form of this information statement/prospectus that will be mailed to holders of Aventis securities resident in the United States.

Accounting Treatment (See page 116)

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

Comparison of the Rights of Aventis Shareholders and Sanofi-Aventis Shareholders (See page 139)

There are differences between the rights of an Aventis shareholder and the rights of a Sanofi-Aventis shareholder. You should review the discussion under Comparison of Shareholders Rights for a summary of these differences.

Listing of Sanofi-Aventis Ordinary Shares and Sanofi-Aventis ADSs (See page 16)

Sanofi-Aventis ordinary shares are currently listed and admitted to trade on the *Premier marché* Euronext Paris. Sanofi-Aventis ADSs are currently listed and admitted to trade on the NYSE. Sanofi-Aventis will also apply for the supplemental listing of the Sanofi-Aventis ordinary shares and Sanofi-Aventis ADSs to be issued in connection with the merger on Euronext Paris and on the NYSE, as applicable.

Interests of Directors and Executive Officers of Sanofi-Aventis and Aventis (See page 88)

Based on the number of Sanofi-Aventis ordinary shares issued and outstanding on September 30, 2004, the directors and executive officers of Sanofi-Aventis, individually and the group as a whole, beneficially hold less than one percent of the issued and outstanding Sanofi-Aventis ordinary shares.

Based on the number of Aventis ordinary shares issued and outstanding on October 8, 2004, all members of the Aventis management board (*directoire*) and all members of the Aventis supervisory board (*conseil de surveillance*), individually and the group as a whole, hold less than one percent of the share capital of Aventis, including any Aventis ordinary shares held indirectly and assuming the exercise of all of their options.

Material French Tax and U.S. Federal Income Tax Consequences of the Merger (See page 64)

French taxation

The following applies to you if you are a nonresident of France for French tax purposes and you are not a member of a special class of taxpayers (as described under Material French Tax and U.S. Federal Income Tax Consequences below). You will not be subject to French tax on any capital gain or loss recognized, for French tax purposes, as a result of exchanging your Aventis securities pursuant to the merger, unless you have a permanent establishment or fixed base in France and the Aventis securities exchanged are part of the business property of that permanent establishment or fixed base.

United States federal income taxation

The following applies to you if you are a U.S. holder (as defined under Material French Tax and U.S. Federal Income Tax Consequences below) and you are not a member of a special class of taxpayers (as described under Material French Tax and

U.S. Federal Income Tax Consequences below) for U.S. federal income tax purposes. As a result of exchanging your Aventis securities pursuant to the merger, you will generally recognize gain or loss, if any, for United States federal income tax purposes in an amount equal to the difference between the fair market value of the Sanofi-Aventis securities that you receive in the merger and the U.S. dollar value of your adjusted tax basis in your Aventis securities exchanged.

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

Regulatory Matters (See page 117)

Sanofi-Aventis believes that all material regulatory approvals necessary for its acquisition of Aventis were obtained in connection with its offers. As a result, no further regulatory approvals are required in connection with the merger.

Appraisal Rights (See page 101)

Neither holders of Aventis ordinary shares nor holders of Aventis ADSs are entitled to appraisal or dissenters rights with respect to the merger as a matter of French law.

Additional Information (See page 154)

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

MacKenzie Partners, Inc.
105 Madison Avenue
New York, New York 10016
(212) 929-5500 (Call Collect)
Call Toll-Free: (800) 322-2885
Email: proxy@mackenziepartners.com

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SUMMARY SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA

OF SANOFI-AVENTIS

The following statements of income data for each of the three years in the three-year period ended December 31, 2003 and the balance sheet data at December 31, 2003, 2002 and 2001 have been derived from Sanofi-Aventis s consolidated financial statements included in its Annual Report on Form 20-F for the year ended December 31, 2003 and incorporated by reference into this document, which have been audited by PricewaterhouseCoopers Audit and Ernst & Young Audit, each independent accountants. The statements of income data for the years ended December 31, 2000 and 1999 and the balance sheet data at December 31, 2000 and 1999 have been derived from the following financial statements for those years, which are not incorporated by reference into this document:

Sanofi-Synthelabo s audited consolidated financial statements as of, and for the year ended, December 31, 2000;

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

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

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

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

The data derived from Sanofi-Aventis s pro forma statement of income for the year ended December 31, 1999 are presented for illustrative purposes only, and do not necessarily reflect the actual results that would have been realized had Sanofi and Synthelabo operated on a combined basis for all of 1999. Due to the merger of Sanofi and Synthelabo, the selected financial data of Sanofi and Synthelabo, as well as Sanofi-Aventis s selected financial data for the second half of 1999, are not comparable to Sanofi-Aventis s selected financial data for 2000, 2001, 2002 and 2003.

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

The statement of income data for each of the six-month periods ended June 30, 2004 and 2003 and the balance sheet data at June 30, 2004 have been derived from Sanofi-Aventis s unaudited consolidated financial statements for the six-month period ended June 30, 2004, furnished to the SEC as Exhibit 99.1 to the Form 6-K, dated September 14, 2004, which have been incorporated by reference into this document. Balance sheet data at June 30, 2003 has been derived from Sanofi-Aventis s unaudited consolidated financial statements for the six-month period ended June 30, 2003, furnished to the SEC on Form 6-K, dated January 29, 2004,which have been incorporated by reference into this document.

You should read the data below in conjunction with Sanofi-Aventis s consolidated financial statements (including the notes thereto) and Item 5 Operating and Financial Review and Prospects in Sanofi-Aventis s Annual Report on Form 20-F for the year ended December 31, 2003 and the Management Report on the Consolidated Financial Statements of Sanofi-Aventis for the six months ended June 30, 2004, furnished to the SEC as Exhibit 99.3 to the Form 6-K, dated September 14, 2004, both of which are incorporated by reference into this document.

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

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	Six months ended December 31,	As of and for the year ended December 31,					As of and for the six months ended June 30,	
	1999	1999	2000	2001	2002	2003	2003	2004
		(pro forma unaudited)					(Unaudited)	
			(In millions of euros, except per share data)					
Income statement data: (b)								
French GAAP								
Net sales	2,658	5,350	5,963	6,488	7,448	8,048	3,903	4,460
Gross profit	1,889	3,744	4,521	5,235	6,070	6,620	3,153	3,660
Operating profit	531	971	1,577	2,106	2,614	3,075	1,391	1,733
Net income	342	625	985	1,585	1,759	2,076	944	1,138
Earnings per share: basic (a) and diluted	0.47	0.85	1.35	2.17	2.42	2.95	1.34	1.63
Balance sheet data: (b)								
French GAAP								
Property, plant and equipment, net	1,143		1,217	1,229	1,395	1,449	1,421	1,509
Total assets	6,824		7,845	9,967	9,459	9,749	8,837	10,557
Long-term debt	137		121	119	65	53	59	49
Total shareholders equity	3,578		4,304	5,768	6,035	6,323	5,591	6,834
U.S. GAAP Data: (c)								
French GAAP net income			985	1,585	1,759	2,076	944	1,138
Purchase accounting adjustments			(606)	(445)	(311)	(269)	(188)	(190)
Provisions and other liabilities			(99)	(23)				
Stock-based compensation			(5)	(8)	(8)	(50)	(25)	(31)
Revenue recognition - U.S. BMS alliance			(8)	(136)	117	33	26	
Other			104	(42)	31	(16)	6	26
Income tax effects			221	167	52	91	47	56
Subtotal U.S. GAAP adjustments			(393)	(487)	(119)	(211)	(134)	(139)
U.S. GAAP net income			592	1,098	1,640	1,865	810	999
French GAAP shareholders equity			4,304	5,768	6,035	6,323	5,591	6,834
Purchase accounting adjustments			9,479	8,927	8,576	8,267	8,390	8,070
Provisions and other liabilities			110	35				
Revenue recognition - U.S. BMS alliance			(21)	(160)	(35)		(7)	
Other			(168)	(456)	(695)	(635)	(661)	(673)
Income tax effects			(1,563)	(1,365)	(1,282)	(1,219)	(1,250)	(1,135)
Subtotal U.S. GAAP adjustments			7,837	6,981	6,564	6,413	6,472	6,262

U.S. GAAP shareholders equity	12,141	12,749	12,599	12,736	12,063	13,096
U.S. GAAP earnings per share						
Basic (d)	0.82	1.52	2.30	2.71	1.17	1.46
Diluted (e)	0.82	1.51	2.28	2.70	1.17	1.46

(a) Based on the weighted average number of shares outstanding in each year, equal to 731,232,525 shares in 2000, 731,711,225 shares in 2001, 727,686,372 shares in 2002, 702,745,208 shares in 2003, and 706,514,070 shares for the six-month period ended June 30, 2003 and 696,271,508 shares for the six-month period ended June 30, 2004. Each Sanofi-Aventis ADS represents one-half of one Sanofi-Aventis ordinary share.

(b) As discussed in Note B.2 to the consolidated financial statements as of, and for the year ended, December 31, 2003 included in Sanofi-Aventis s Annual Report on Form 20-F for the year ended December 31, 2003, Sanofi-Aventis changed its method of accounting for liabilities as of January 1, 2002. The impact of this change on shareholders equity was 24 million.

(c) As discussed in Note G.3.1 to Sanofi-Aventis s consolidated financial statements as of, and for the year ended December 31, 2003, included in Sanofi-Aventis s Annual Report on Form 20-F for the year ended December 31, 2003, Sanofi-Aventis applied Statement of Financial Accounting Standard 142, Goodwill and Other Intangible Assets, as of January 1, 2002.

(d) Based on the weighted average number of shares outstanding in each period used to compute basic earnings per share, equal to 723,095,521 shares in 2000, 720,726,645 shares in 2001, 714,322,379 shares in 2002, 689,018,905 shares in 2003, and 692,656,612 shares for the six-month period ended June 30, 2003 and 683,056,982 shares for the six-month period ended June 30, 2004.

(e) Based on the weighted average number of shares outstanding in each period used to compute diluted earnings per share, equal to 726,783,765 shares in 2000, 725,665,764 shares in 2001, 718,041,806 shares in 2002, 691,120,198 shares in 2003, and 694,786,075 shares for the six-month period ended June 30, 2003 and 685,189,821 shares for the six-month period ended June 30, 2004.

(f) As discussed in Note G.1.C to Sanofi-Aventis s consolidated financial statements as of, and for the year ended December 31, 2003, included in Sanofi-Aventis s Annual Report on Form 20-F for the year ended December 31, 2003, Sanofi-Aventis voluntarily adopted the fair value recognition provisions of Financial Accounting Standard 123, Accounting for Stock-Based Compensation, as of January 1, 2003.

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	Sanofi	Synthelabo
	Six months ended June 30, 1999	Six months ended June 30, 1999
		(unaudited) (b)
	(In millions of euros, except per share data)	
Income statement data:		
French GAAP		
Net sales	1,880	995
Gross profit	1,264	734
Operating profit	272	180
Net income	146	109
Earnings per share: basic and diluted (a)	0.30	2.26
Balance sheet data:		
French GAAP		
Property, plant and equipment, net	753	281
Total assets	6,197	2,021
Long-term debt	39	58
Total shareholders equity	4,331	1,155

(a) Due to the merger of Sanofi and Synthelabo, per share data for Sanofi and Synthelabo are not meaningful.

(b) Gross profit and operating profit data are unaudited. All other data are audited.

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SUMMARY SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF AVENTIS

The following statements of income data for each of the three years in the three-year period ended December 31, 2003 and the balance sheet data at December 31, 2003, 2002 and 2001 have been derived from Aventis s consolidated financial statements included in its Annual Report on Form 20-F for the year ended December 31, 2003 and incorporated by reference into this document, which have been audited by PricewaterhouseCoopers, independent auditors. The statements of income data for the years ended December 31, 2000 and 1999 and the balance sheet data at December 31, 2000 and 1999 have been derived from Aventis s (Rhône-Poulenc s for periods before December 15, 1999) audited consolidated financial statements for those years, which have not been incorporated by reference into this document.

The statement of income data for each of the six-month periods ended June 30, 2004 and 2003 and the balance sheet data at June 30, 2004 and 2003 have been derived from Aventis s unaudited condensed consolidated financial statements for the six-month period ended June 30, 2004, furnished to the SEC as Exhibit 99.2 to the Form 6-K, dated August 6, 2004, which have been incorporated by reference into this document.

You should read the data below in conjunction with Aventis s consolidated financial statements (including the notes thereto) and Item 5 Operating and Financial Review and Prospects in Aventis s Annual Report on Form 20-F for the year ended December 31, 2003, which is incorporated by reference into this document and the Activity Report for the First Half Year 2004 included as Exhibit 99.1 to Aventis s Current Report on Form 6-K, furnished to the SEC on August 6, 2004, which has not been incorporated by reference into this document.

Aventis reports its financial results in euros and in conformity with French GAAP, with a reconciliation to U.S. GAAP. Aventis also publishes condensed U.S. GAAP information. A description of the principal differences between French GAAP and U.S. GAAP as they relate to Aventis s consolidated financial statements is set forth in Note 34 to Aventis s audited consolidated financial statements included in its Annual Report on Form 20-F for the year ended December 31, 2004 and Note 14 to Aventis s unaudited condensed consolidated financial statements included as Exhibit 99.2 to Aventis s Current Report on Form 6-K, furnished to the SEC on August 6, 2004, both of which have been incorporated by reference into this document.

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	As of and for the year ended December 31,					As of and for the six months ended June 30,	
	1999	2000	2001	2002	2003	2003	2004
	(In millions of euros, except per share data)						
Income statement data:							
French GAAP							
Net sales	12,598	22,304	22,941	20,622	17,815	8,622	8,166
Gross profit (1)	6,247	13,835	14,998	14,044	12,438	6,205	5,981
Operating profit	(544)	617	3,639	2,830	3,670	1,838	1,969
Net income	(970)	(147)	1,505	2,091	1,901	813	1,166
Earnings per share Basic (2)	(2.49)	(0.19)	1.91	2.64	2.42	1.03	1.50
Earnings per share Diluted (3)	(2.49)	(0.19)	1.89	2.61	2.41	1.03	1.49
Balance sheet data:							
French GAAP							
Property, plant and equipment, net	7,496	7,498	5,740	4,455	4,130	4,340	4,166
Total assets	41,578	42,183	39,234	31,073	28,277	30,040	27,498
Long-term debt (4)	6,437	8,216	4,652	1,787	3,158	1,640	3,177
Total shareholders equity	10,371	10,561	12,021	11,335	10,434	10,539	11,112
U.S. GAAP Data:							
French GAAP net income		(147)	1,505	2,091	1,901	813	1,166
Purchase accounting adjustments		(1,209)	(791)	(901)	(430)	(193)	(195)
Adjusting result on disposal of Aventis CropScience				(837)			
Application of FAS 142				1,048	491	249	233
Other adjustments		(90)	(86)	51	(71)	(81)	59
Income tax effects		634	81	433	137	48	36
Minority interests		104	29	8			
Sub-total U.S. GAAP adjustments		(561)	(767)	(198)	127	23	133
U.S. GAAP net income		(708)	738	1,893	2,028	836	1,299
French GAAP shareholders equity		10,561	12,021	11,335	10,434	10,538	11,112
Purchase accounting adjustments and application of FAS 142		8,620	7,991	6,489	6,173	6,402	6,297
Other adjustments		585	(267)	(818)	(955)	(760)	(907)
Income tax effects		(2,587)	(2,285)	(1,225)	(958)	(1,136)	(954)
Minority interests		80	122	3	(10)	3	(10)
Sub-total U.S. GAAP adjustments		6,698	5,561	4,449	4,250	4,509	4,426
U.S. GAAP shareholders equity		17,258	17,582	15,784	14,684	15,047	15,538
U.S. GAAP earnings per share							
Basic		(0.91)	0.94	2.39	2.58	1.06	1.67
Diluted		(0.91)	0.93	2.37	2.57	1.05	1.66

(1) Gross profit , which is derived from the historical financial statements of Aventis by subtracting Production costs and expenses from Net Sales . Gross profit , as presented by Sanofi-Aventis, is not presented as a subtotal in the historical statement of operations of Aventis and has been added to conform to Sanofi-Aventis s presentation.

(2) Based on the weighted average number of shares outstanding in each period, equal to 390,147,598 shares in 1999, 780,546,131 shares in 2000, 787,553,585 shares in 2001, 793,412,151 shares in 2002, and 785,905,944 shares in 2003 and 790,604,173 shares for the six-month period ended June 30, 2003 and 779,564,515 shares for the six-month period ended June 30, 2004. Each Aventis ADS represents one Aventis ordinary share.

(3) Based on the weighted average number of shares outstanding in each period used to compute diluted earnings per share, equal to 390,147,598 shares in 1999, 791,588,693 shares in 2000, 796,025,518 shares in 2001, 800,079,916 shares in 2002, and 788,252,669 shares in 2003 and 793,134,589 shares for the six-month period ended June 30, 2003 and 784,376,004 shares for the six-month period ended June 30, 2004.

(4) Long-term debt includes the debt relating to capitalized leases but does not include the current portion of long-term debt.

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SELECTED UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

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

- 98.03% of the outstanding Aventis securities are exchanged pursuant to the offers for cash and Sanofi-Aventis securities, with an aggregate cash component of 15,791 million (including 643 million in dividends paid on Sanofi-Aventis securities issued) and a share component valued at 35,071 million;

- 1.97% of the outstanding Aventis securities are exchanged pursuant to the merger for Sanofi-Aventis securities at an exchange ratio of 27 Sanofi-Aventis ordinary shares for every 23 Aventis ordinary shares;

- all of the outstanding Aventis *BSA*s were purchased for cash in the French offer, for aggregate consideration of 6 million;

- all of the outstanding Aventis stock options are exchanged pursuant to the merger for Sanofi-Aventis stock options. The number of Sanofi-Aventis ordinary shares subject to these options and the exercise price of the options will be adjusted to reflect the merger exchange ratio of 27 Sanofi-Aventis ordinary shares for every 23 Aventis ordinary shares; and

- the net cash consideration paid in the offers (after taking into account the expected proceeds of 885 million from the disposals discussed below) is financed by 14,906 million of new Sanofi-Aventis debt at an interest rate of 3.6%.

In addition, the pro forma adjustments reflect the sale to GlaxoSmithKline of Arixtra® and Fraxiparine® and related assets on the terms announced on April 13, 2004, as well as the sale of Campto® to Pfizer Inc. on the terms announced on June 25, 2004. For more information on these disposals, see Regulatory Matters Competition and Antitrust Sale of Arixtra® and Fraxiparine® and Sale of Campto® . The pro forma adjustments also include adjustments that have been made to Aventis historical financial statements in order to conform their presentation to the pro forma presentation. In addition, pro forma adjustments have been made to Aventis historical statement of income for the year ended December 31, 2003, in order to reflect the disposal of Aventis Behring to CSL, which was completed on March 31, 2004. For further information, see Exhibit 99.3 to Aventis s Form 6-K, dated April 30, 2004, which is incorporated into this document by reference.

The selected unaudited pro forma combined financial information also gives effect to the mandatory offer that Sanofi-Aventis is required to make under the German Securities and Corporate Takeover Act *(Wertpapiererwerbs- und Übernahmegesetz)* for the 1.9% of the ordinary shares of Hoechst AG not held by Aventis or any of its subsidiaries. For further information, see Recent Developments Sanofi-Aventis Mandatory Offer for Hoechst; Aventis Squeeze-Out Offer for Hoechst . The selected unaudited pro forma combined financial information also gives effect to the mandatory offer that Sanofi-Aventis is required to make under applicable Indian law for up to 4,606,125 shares of Aventis Pharma Limited India representing 20% of its outstanding share capital. For further information, see Recent Developments Sanofi-Aventis Mandatory Offer for 20% of the Share Capital of Aventis Pharma Limited India .

The selected unaudited pro forma combined financial information is presented for illustrative purposes only and is not necessarily indicative of the operating results or financial condition of the combined entities that would have been achieved had the offers and the merger been completed during the periods presented, nor is the selected unaudited pro forma combined financial information necessarily indicative of the future operating results or financial position of the combined entities. The unaudited pro forma combined financial information does not reflect any cost savings or other synergies which may result from the acquisition of Aventis or the effect of asset dispositions, if any, that have been or may be required by regulatory authorities, other than the contemplated sale to GlaxoSmithKline of Arixtra® and Fraxiparine®and related assets and the sale of Campto® to Pfizer Inc. In particular, the unaudited pro forma condensed combined financial information does not reflect the impact of the disposals and/or grants of licenses of certain products, in addition to Arixtra®, Fraxiparine® and Campto®, requested by the European Commission as conditions to its approval of the proposed acquisition of Aventis by Sanofi-Aventis, announced on

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April 26, 2004 because definitive agreements with respect to the disposal or licensing of these products have not yet been entered into. The unaudited pro forma financial information does not reflect any special items such as payments pursuant to change of control provisions or restructuring and integration costs which may be incurred as a result of the acquisition. Further, because prior to the settlement of the offers on August 20, 2004, Sanofi-Aventis only had access to publicly available financial information about Aventis s accounting policies, and because of the limited time available since the settlement to conduct a thorough review of those accounting policies, there can be no assurance that the accounting policies of Aventis conform to those of Sanofi-Aventis.

This selected unaudited pro forma combined financial information has been derived from and should be read in conjunction with the Unaudited Pro Forma Condensed Combined Financial Statements of Sanofi-Aventis and Aventis and the related notes included in this document, and with the respective consolidated financial statements of Sanofi-Aventis and Aventis, as of and for the six month period ended June 30, 2004, and as of, and for the year ended, December 31, 2003, which are incorporated by reference into this document. All amounts are stated in euros. This pro forma information is subject to risks and uncertainties, including those discussed under Risk Factors We were not given the opportunity to conduct a due diligence review of the nonpublic records of Aventis before commencing or completing our offers for Aventis. Therefore, we may be subject to unknown liabilities of Aventis which may have an adverse effect on our profitability and results of operations and Risk Factors In the limited time since our acquisition of Aventis, we have not been able to verify the reliability of all the information regarding Aventis in periods prior to the acquisition included in, or incorporated by reference into, this document and, as a result, our estimates of the impact of the acquisition of Aventis on the pro forma financial information in this document may be inaccurate.

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

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Selected Unaudited Pro Forma Condensed Combined Financial Information

	Six-month period ended June 30, 2004	Year Ended December 31, 2003
	(Unaudited and in millions of euros, except per share amounts)	
French GAAP:		
Combined pro forma net sales	12,283	24,287
Combined pro forma gross profit	9,386	16,539
Combined pro forma operating profit	3,672	1,088
Combined pro forma net income	989	(3,574)
Combined pro forma net income before non-recurring charges or credit directly attributable to the transaction	1,092	1,613
Earnings per share basic; based on pro forma net income (1)	0.73	(2.64)
Earnings per share diluted; based on pro forma net income (2)	0.72	(2.52)
Earnings per share basic; based on pro forma net income before non-recurring charges or credit directly attributable to the transaction (1)	0.81	1.19
Earnings per share diluted; based on pro forma net income before non-recurring charges or credit directly attributable to the transaction (2)	0.80	1.18
U.S. GAAP Data:		
French GAAP combined pro forma net income before non-recurring charges or credit directly attributable to the transaction	1,092	1,613
Differences between U.S. GAAP and French GAAP, as they relate to Sanofi-Aventis	(139)	(211)
Differences between U.S. GAAP and French GAAP, as they relate to Aventis	133	127