SANOFI SYNTHELABO SA
Form POS AM
May 05, 2004

As filed with the Securities and Exchange Commission on May 5, 2004

Registration No. 333-112314

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

Post-Effective Amendment No. 1
to
FORM F-4
REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

Sanofi-Synthélabo

(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, NY 10016
Tel: (212) 551-4000
(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

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

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.

The information contained in this preliminary prospectus supplement remains subject to completion or amendment. This preliminary prospectus supplement and the related prospectus dated April 9, 2004 do not constitute an offer to sell these securities and do 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 MAY 4, 2004

PRELIMINARY PROSPECTUS SUPPLEMENT
(To Prospectus dated April 9, 2004)

REVISED U.S. OFFER TO EXCHANGE

Offer to Exchange

all ordinary shares, nominal value 3.82 per share, including ordinary shares represented by American depositary shares of Aventis

Pursuant to the revised terms of the exchange offer, Sanofi-Synthelabo is offering:

0.8333 of a newly issued ordinary share, nominal value 2 per share, of Sanofi-Synthelabo and 20.00 in cash, without interest, in exchange for each ordinary share of Aventis tendered; and

1.6667 newly issued American depositary shares, or ADSs (each ADS representing one-half of one Sanofi-Synthelabo ordinary share), of Sanofi-Synthelabo and an amount in U.S. dollars equal to 20.00, in cash, without interest, in exchange for each Aventis ADS (each Aventis ADS representing one Aventis ordinary share) tendered.

This revised exchange offer includes a mix and match election feature that allows holders of Aventis ordinary shares, including Aventis ordinary shares represented by Aventis ADSs, to elect to receive, in lieu of the mix of consideration described above:

1.1739 newly issued Sanofi-Synthelabo ordinary shares in exchange for each Aventis ordinary share tendered; or 2.3478 newly issued Sanofi-Synthelabo ADSs in exchange for each Aventis ADS tendered; or

68.93 in cash, without interest, in exchange for each ordinary share of Aventis tendered; or an amount in U.S. dollars equal to 68.93, in cash, without interest, in exchange for each Aventis ADS tendered.

The mix and match elections are subject to proration and allocation adjustments that will ensure that, in the aggregate (and subject to adjustment if Aventis approves any dividend or interim dividend having a payment or ex-dividend date before the settlement of the offers), 71% of the Aventis ordinary shares (including Aventis ordinary shares underlying the Aventis ADSs) tendered in the revised U.S. offer and the concurrent revised French offer and revised German offer will be exchanged for Sanofi-Synthelabo ordinary shares (including Sanofi-Synthelabo ordinary shares underlying Sanofi-Synthelabo ADSs) and 29% will be purchased for cash. See The Revised U.S. Offer Mix and Match Election .

If Aventis approves any dividend or any interim dividend in respect of the Aventis ordinary shares, including Aventis ordinary shares represented by Aventis ADSs, that has a payment or ex-dividend date before the settlement of the revised offers, the consideration offered in exchange for each Aventis ordinary share and each Aventis ADS tendered will be reduced by an amount equal to the net value of the dividend payable per Aventis ordinary share in the manner described under The Revised U.S. Offer Consideration Offered after Approval of Aventis Dividends . In respect of any Sanofi-Synthelabo ordinary share, including any Sanofi-Synthelabo ordinary shares represented by Sanofi-Synthelabo ADSs, that you receive in exchange for the Aventis ordinary shares or the Aventis ADSs that you tender in this revised exchange offer, you will be entitled to receive any annual dividend with respect to Sanofi-Synthelabo s 2003 results that is declared on the Sanofi-Synthelabo ordinary shares and any other dividend that is paid after the settlement of this revised exchange offer. See The Revised U.S. Offer Entitlement to Sanofi-Synthelabo Dividends .

The revised U.S. offer will expire at 5:00 p.m., New York City time, on May 28, 2004, unless it is extended or is withdrawn prior to that time. You may withdraw any Aventis securities tendered at any time prior to the expiration time.

Sanofi-Synthelabo is offering to acquire all of the outstanding Aventis ordinary shares through three separate offers. See The Revised U.S. Offer The Revised U.S. Offer, the Revised French Offer and the Revised German Offer . Together, these revised offers are being made for all issued and outstanding Aventis ordinary shares, including Aventis ordinary shares represented by Aventis ADSs, and all Aventis ordinary shares that are or may become issuable prior to the expiration of the revised offers due to the exercise of outstanding Aventis subscription stock options or the exercise of outstanding Aventis warrants (*Bons de souscription d actions,* or *BSA*s). Sanofi-Synthelabo will issue up to approximately 158,333,333 Sanofi-Synthelabo ordinary shares (including Sanofi-Synthelabo ordinary shares represented by Sanofi-Synthelabo ADSs) pursuant to this revised U.S. offer. The completion of the revised offers is subject to a minimum tender condition, among others. For a discussion of these conditions, see The Revised U.S. Offer Conditions to the Revised U.S. Offer . Subject to applicable law and regulations, we reserve the right to modify or waive this condition in our discretion.

For a discussion of the risk factors that you should consider carefully in evaluating the revised U.S. offer, see Risk Factors beginning on page 18.

Sanofi-Synthelabo ordinary shares are listed on Euronext Paris and the New York Stock Exchange, or NYSE, and trade on the *Premier Marché* of Euronext Paris under the symbol SAN . Sanofi-Synthelabo ADSs are listed on the NYSE and trade under the symbol SNY .

Neither the United States Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities to be issued in connection with this offer or has passed upon the adequacy or accuracy of the disclosure in this document. Any representation to the contrary is a criminal offense in the United States.

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

Merrill Lynch & Co. **BNP PARIBAS**

The date of this prospectus supplement is May [l], 2004.

CERTAIN DEFINED TERMS

Unless otherwise specified or if the context so requires:

References in this prospectus supplement to the revised U.S. offer refer to the U.S. offer on the terms and conditions set forth in this prospectus supplement. References to the original U.S. offer refer to the U.S. offer on the original terms and conditions set forth in the prospectus dated April 9, 2004.

References to Sanofi-Synthelabo, the company, we, us or our refer to Sanofi-Synthelabo, a French *société anonyme*, and, where applicable, its consolidated subsidiaries.

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

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

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

References to Aventis *BSA*s refer to the series of Aventis warrants (*Bons de souscription d actions*) that were issued to two employee funds, the units of which were subscribed by German employees. For the avoidance of doubt, the term Aventis *BSA*s does not include any warrants that would be issued if Aventis shareholders were to approve the eleventh resolution, as amended at any time, included in the notice of the general meeting of shareholders published in the *Bulletin des Annonces Légales Obligatoires*, or BALO, on April 9, 2004, relating to the issuance of warrants, or any other resolution having an equivalent purpose or effect.

References to the related U.S. offer documents refer collectively to the form of acceptance, the ADS letter of transmittal and the notice of guaranteed delivery included with this document.

References to Merrill Lynch (France) refer to Merrill Lynch Capital Markets (France) S.A.S., an affiliate of Merrill Lynch & Co.

INFORMATION INCORPORATED BY REFERENCE

This prospectus supplement and the prospectus dated April 9, 2004 incorporate important business and financial information about Sanofi-Synthelabo and Aventis by reference and, as a result, this information is not included in or delivered with this prospectus supplement or the prospectus dated April 9, 2004. For a list of those documents that are incorporated by reference into this prospectus supplement, see Additional Information for Securityholders Incorporation of Certain Documents by Reference on page 109; for a list of those documents that are incorporated by reference into the prospectus dated April 9, 2004, see Additional Information for Securityholders Incorporation of Certain Documents by Reference on page 150 of the prospectus dated April 9, 2004.

Documents incorporated by reference are available from us upon oral or written request without charge. You may also obtain documents incorporated by reference into this prospectus supplement and/or the prospectus dated April 9, 2004 from the Internet site of the United States Securities and Exchange Commission, or SEC, at the URL (or uniform resource locator) *http://www.sec.gov* or by requesting them in writing or by telephone from the information agent for the revised U.S. offer:

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 May 21, 2004.

In deciding whether to tender your Aventis securities in the revised exchange offer described in this prospectus supplement, you should rely only on the information contained or incorporated by reference into this prospectus supplement and/or the prospectus dated April 9, 2004 or in the related U.S. offer documents. Sanofi-Synthelabo has not authorized any person to provide you with any

information that is different from, or in addition to, the information that is contained in this prospectus supplement and/or the prospectus dated April 9, 2004 or in the related offer documents.

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

REGULATORY STATEMENT

The revised exchange offer described in this prospectus supplement is subject to the applicable laws and regulations of France, including the rules and regulations of the *Autorité des marchés financiers*, or AMF, the applicable laws and regulations of Germany, including the German Securities Sales Prospectus Act (*Wertpapier-Verkaufsprospektgesetz*), and the applicable laws and regulations of the United States, including the tender offer rules applicable to equity securities registered under Section 12 of the United States Securities Exchange Act of 1934, as amended, or the Exchange Act. This prospectus supplement, together with the related prospectus dated April 9, 2004, constitutes a prospectus under Section 5 of the United States Securities Act of 1933, as amended, or the Securities Act, with respect to the Sanofi-Synthelabo ordinary shares to be issued on completion of the revised U.S. offer. References in this prospectus supplement to the rules and regulations of, and filings made with, the AMF, include the rules and regulations of, and filings made with, the former *Conseil des marchés financiers*, or CMF, and the former *Commission des opérations de bourse*, or COB, as applicable. The CMF and the COB were merged to form the AMF, effective as of November 24, 2003.

This prospectus supplement 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 prospectus supplement has not received the visa of the French *Autorité des marchés financiers*, or AMF, or the German *Bundesanstalt für Finanzdienstleistungsaufsicht*, or BAFin. Accordingly, this prospectus supplement may not be used to make offers or sales in France or Germany in connection with any offer described herein.

ABOUT THIS PROSPECTUS SUPPLEMENT

This document is a prospectus supplement, which describes the revised terms and conditions of our revised U.S. exchange offer, and also supplements and updates information contained in the related prospectus dated April 9, 2004 and the documents incorporated by reference into that prospectus. Except as revised and superseded by this prospectus supplement, the information contained in the related prospectus dated April 9, 2004 remains in full force and effect. You should read this prospectus supplement together with the related prospectus dated April 9, 2004, which accompanies this prospectus supplement or which you have received previously from us or our appointed agents. This prospectus supplement, together with the related prospectus dated April 9, 2004, constitute a prospectus under Section 5 of the Securities Act with respect to the Sanofi-Synthelabo ordinary shares to be issued on completion of the revised U.S. offer. To obtain additional copies of the prospectus dated April 9, 2004, which are available upon oral or written request without charge, please contact the information agent at the address and telephone numbers given above and on the back cover of this prospectus supplement.

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PRESENTATION OF CERTAIN FINANCIAL AND OTHER INFORMATION

AVENTIS INFORMATION

Sanofi-Synthelabo has included in this prospectus supplement information concerning Aventis known to Sanofi-Synthelabo based on publicly available information (primarily filings by Aventis with the SEC and the AMF). Non-public information concerning Aventis was generally not available to Sanofi-Synthelabo for the purpose of preparing this prospectus supplement. Publicly available information concerning Aventis may contain errors. Sanofi-Synthelabo has no knowledge that would indicate that any statement relating to Aventis contained or incorporated by reference into this prospectus supplement is inaccurate or incomplete. However, Sanofi-Synthelabo was not involved in the preparation of those statements and cannot verify them. Pursuant to Rule 409 under the Securities Act and Rule 12b-21 under the Exchange Act, Sanofi-Synthelabo has requested that Aventis provide Sanofi-Synthelabo with information required for complete disclosure regarding the businesses, operations, financial condition and management of Aventis. Sanofi-Synthelabo will amend or further supplement this prospectus supplement to provide any information that Sanofi-Synthelabo receives from Aventis, if Sanofi-Synthelabo receives the information before the revised U.S. offer expires and Sanofi-Synthelabo considers it to be material, reliable and appropriate. As of the date of this prospectus supplement, no such information has been received from Aventis.

ACCOUNTING PRINCIPLES

Sanofi-Synthelabo

Sanofi-Synthelabo prepares its consolidated financial statements in accordance with French generally accepted accounting principles (commonly known as French GAAP), which differ in certain significant respects from United States generally accepted accounting principles (commonly known as U.S. GAAP). For a detailed discussion of the differences between French GAAP and U.S. GAAP as they relate to Sanofi-Synthelabo s consolidated financial statements, and for a reconciliation of net income and shareholders equity and condensed consolidated U.S. GAAP statements of income and balance sheets, as of the dates and for the periods indicated, please see Note G to Sanofi-Synthelabo s audited consolidated financial statements included in its Annual Report on Form 20-F for the year ended December 31, 2003, which is incorporated by reference into this prospectus supplement. See Additional Information for Securityholders Incorporation of Certain Documents by Reference on page 109.

Aventis

Aventis prepares its consolidated financial statements in accordance with French GAAP. For a detailed discussion of the differences between French GAAP and U.S. GAAP as they relate to Aventis s consolidated financial statements, and for a reconciliation of net income and shareholders equity and condensed consolidated U.S. GAAP statements of income, balance sheets and cash flow statements, as of the dates and for the periods indicated, please see Note 34 to Aventis s audited consolidated financial statements included in its Annual Report on Form 20-F for the year ended December 31, 2003, which is incorporated by reference into this prospectus supplement. See Additional Information for Securityholders Incorporation of Certain Documents by Reference on page 109.

CURRENCIES

In this prospectus supplement, unless otherwise specified or the context otherwise requires:

- $, U.S. $ or U.S. dollar each refers to the United States dollar; and
- or euro each refers to the euro, the single currency established for members of the European Economic and Monetary Union, or the EMU, since January 1, 1999.

Each of Sanofi-Synthelabo and Aventis publishes its consolidated financial statements in euros. This prospectus supplement may contain translations of some euro amounts into U.S. dollars. These amounts are provided solely for your convenience. On May 3, 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 = $1.1937. See Exchange Rate Information for additional information regarding the exchange rates between the euro and the U.S. dollar.

NO INTERNET SITE IS PART OF THIS PROSPECTUS SUPPLEMENT

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

QUESTIONS AND ANSWERS ABOUT THE REVISED U.S. OFFER

Q: What is the purpose of this document and how does it relate to the prospectus dated April 9, 2004?

A: This document is a prospectus supplement. It should be read together with the related prospectus dated April 9, 2004, which you will also have received, either with this document or previously. We are sending you this prospectus supplement because we have revised and improved the terms of the U.S. offer described in the related prospectus dated April 9, 2004. This prospectus supplement describes the terms and conditions of that revised U.S. offer. This prospectus supplement also updates information contained in the related prospectus dated April 9, 2004. However, this prospectus supplement does not contain all the information contained in the related prospectus dated April 9, 2004 and to understand fully the revised U.S. offer, the businesses of Sanofi-Synthelabo and Aventis, and the Sanofi-Synthelabo securities you may receive in exchange for your Aventis securities pursuant to the revised U.S. offer, you should read this prospectus supplement and the related prospectus dated April 9, 2004 carefully, together with the documents incorporated by reference into this prospectus supplement or the related prospectus dated April 9, 2004.

Q: Why is Sanofi-Synthelabo making the revised U.S. offer?

A: We are making the revised U.S. offer and the concurrent revised French and German offers pursuant to an agreement, dated April 25, 2004, between Aventis and Sanofi-Synthelabo. Among other things, under that agreement, Sanofi-Synthelabo agreed to improve its offer for Aventis and the Aventis Supervisory Board agreed to recommend the revised offers to the holders of Aventis securities. The agreement also provides the governance principles for Sanofi-Aventis, the combined entity that will result from the successful completion of the offers.

Q: Why does Sanofi-Synthelabo wish to acquire Aventis and create Sanofi-Aventis? (See page 38)

Sanofi-Synthelabo is seeking to acquire Aventis because Sanofi-Synthelabo believes that the combination of the two companies to form Sanofi-Aventis will create the number one pharmaceutical company in Europe and the number three worldwide. Sanofi-Synthelabo believes that the enhanced scale, financial strength and research and development resources of the combined company should allow the combined company to serve patients worldwide and to enhance shareholder value in ways that are not likely to be achieved by either Sanofi-Synthelabo or Aventis on a stand-alone basis.

Sanofi-Synthelabo continues to believe that the strategic rationale for the creation of Sanofi-Aventis is compelling for Aventis shareholders as well as Sanofi-Synthelabo shareholders; however, as with any investment decision there can be no assurance that the anticipated benefits will be realized. For a discussion of the risk factors that you should consider carefully in evaluating the revised U.S. offer, see Risk Factors .

Q: What are the main differences between the revised U.S. offer and the original U.S. offer?

A: We have increased the cash portion of the offer consideration and we have removed the antitrust condition.

In the revised U.S. offer, we are offering 8.50 in cash ***more*** for each Aventis ordinary share validly tendered and not withdrawn than we offered in the original U.S. offer. In the revised U.S. offer, we are offering an amount in U.S. dollars equal to 8.50 in cash ***more*** for each Aventis ADS validly tendered and not withdrawn than we offered in the original U.S. offer. (See page 51)

The revised U.S. offer, the revised French offer and the revised German offer are not subject to the antitrust condition to which the original offers were subject. As a result, under applicable French law, the French offer will ***not*** lapse (*est caduque* , meaning it is null and void) if the U.S. Federal Trade Commission were to issue a second request for information before the expiration of the 30-day waiting period under the U.S. Hart-Scott-Rodino Antitrust Improvements Act of 1976 and, in such event, we will not withdraw the revised U.S. offer or the revised German offer. (See page 63)

Q: Has the Aventis Supervisory Board Recommended the Revised Offers?

A: Yes. At a meeting held on April 25, 2004, the Aventis Supervisory Board concluded that the revised offers are in the interests of Aventis, its shareholders and employees and, therefore, authorized the Aventis Management Board to enter into the agreement with Sanofi-Synthelabo and ***recommended that Aventis shareholders tender their Aventis shares in the revised offers.***

Q: What will I receive in the revised U.S. offer? (See page 51)

A: For each Aventis ordinary share validly tendered and not withdrawn, unless you make a mix and match election, you will receive:

20.00 in cash, and

0.8333 of a Sanofi-Synthelabo ordinary share.

For each Aventis ADS (each representing one Aventis ordinary share) validly tendered and not withdrawn, unless you make a mix and match election, you will receive:

an amount in U.S. dollars equal to 20.00 in cash, and

1.6667 Sanofi-Synthelabo ADSs (each representing one-half of one Sanofi-Synthelabo ordinary share).

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

The cash consideration paid to tendering holders of Aventis ordinary shares will be paid in euros. The cash consideration paid to tendering holders of Aventis ADSs will be converted into U.S. dollars on the day that it is received by the U.S. ADS exchange agent at the then prevailing spot market rate and distributed, net of any expenses incurred, to the tendering holders.

Q: Is Sanofi-Synthelabo revising the French offer and the German offer? (See page 50)

A: Yes. The terms of the French offer and of the German offer have also been revised. The revised French offer, the revised German offer and the revised U.S. offer are being made on substantially similar terms and completion of the revised offers is subject to the same conditions.

The revised U.S. offer remains open to all holders of Aventis ordinary shares who are located in the United States and to all holders of Aventis ADSs, wherever located.

The revised French offer remains open to all holders of Aventis ordinary shares who are located in France and to holders of Aventis ordinary shares who are located outside of France, Germany and the United States, if, pursuant to the local laws and regulations applicable to such holders, they are permitted to participate in the French offer.

The revised German offer remains open to all holders of Aventis ordinary shares who are located in Germany.

In the revised French offer and the revised German offer we are also offering to acquire all the outstanding Aventis *BSA*s for an aggregate consideration of approximately 6 million.

Q: May I still elect to receive a greater proportion of cash or a greater proportion of Sanofi-Synthelabo securities than the standard entitlement described above? (See page 52)

A: Yes. The revised U.S. offer includes a mix and match election feature whereby you may elect to receive only Sanofi-Synthelabo ordinary shares or Sanofi-Synthelabo ADSs, as applicable, or only cash in exchange for any or all of the Aventis securities that you tender. However, these elections will be satisfied in full only to the extent that off-setting elections have been made by other tendering holders of Aventis securities in the revised U.S. offer, the revised French offer and the revised German offer. ***Accordingly, there can be no assurance that you will receive all of your consideration in the form that you have elected.***

You are not required to make any election (in which case you will automatically receive the standard entitlement) or to make the same election for all the Aventis securities that you tender.

The election procedure is described more fully in the section captioned, The Revised U.S. Offer Mix and Match Election . Any holder of Aventis securities who wishes to make a mix and match election should carefully read and comply with the instructions in the accompanying form of acceptance or the ADS letter of transmittal, as applicable.

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

Q: If Aventis approves any dividend in respect of the Aventis ordinary shares, including Aventis ordinary shares represented by Aventis ADSs, will the consideration that I receive in exchange for the Aventis securities tendered in the revised U.S. offer be reduced? (See page 58)

A: Yes. If Aventis approves any dividend or any interim dividend in respect of the Aventis ordinary shares, including Aventis ordinary shares represented by Aventis ADSs, with a payment or ex-dividend date before the settlement of the revised U.S. offer, the consideration offered in exchange for each Aventis ordinary share and each Aventis ADS tendered will be reduced by an amount equal to the net value of the dividend payable per Aventis ordinary share, in the manner described under The Revised U.S. Offer Consideration Offered after Approval of Aventis Dividends .

Q: Will I be entitled to receive dividends in respect of any Sanofi-Synthelabo ordinary shares, including Sanofi-Synthelabo ordinary shares represented by Sanofi- Synthelabo ADSs, that I receive in exchange for my Aventis securities? (See page 61)

A: Yes. In respect of the Sanofi-Synthelabo ordinary shares, including Sanofi-Synthelabo ordinary shares represented by Sanofi-Synthelabo ADSs, you will be entitled to receive:

- any annual dividend that is approved to be paid with respect to Sanofi-Synthelabo s 2003 results, and

- any other dividend that is paid after the settlement of the revised offers.

See The Revised U.S. Offer Entitlement to Sanofi-Synthelabo Dividends .

Q: Other than the increase in the cash portion of the offer consideration and the removal of antitrust condition , have any of the other terms and conditions of the U.S. offer been revised?

A: No. All the other terms and conditions of the revised U.S. offer remain the same.

Q: I have already tendered my Aventis securities in the original U.S. offer, do I need to do anything to receive the additional consideration offered in the revised U.S. offer? (See page 64)

A: Yes. Under applicable French regulations, as part of the process of approving the revised French offer, the AMF has decided to declare all previous tenders into the offers null and void. As a result, in order to tender your Aventis securities in the revised U.S. offer, you must re-tender any Aventis securities that you previously tendered into the original U.S. offer.

Q: I have not yet tendered my Aventis securities into the U.S. offer. How do I accept the revised U.S. offer? (See page 66)

A: The procedures for accepting the revised U.S. offer have not changed and are set forth in detail beginning on page 66 of this prospectus supplement and are summarized on page 5 of the prospectus dated April 9, 2004.

- If you hold American depositary receipts for Aventis ADSs, you should follow the procedures set forth on page 66 of this prospectus supplement.

If you hold Aventis ADSs in book-entry form, you should you should follow the procedures set forth on page 66 of this prospectus supplement.

If you hold Aventis ordinary shares through a U.S. custodian, such as a broker, bank or trust company, you should you should follow the procedures set forth on page 68 of this prospectus supplement.

If you hold Aventis ordinary shares through a French financial intermediary, you should follow the procedures set forth on page 68 of this prospectus supplement.

Q: May I use the original forms for accepting the revised U.S. offer and tendering my Aventis securities?

A: Yes. With this prospectus supplement, you will have received appropriate revised forms for tendering your Aventis securities. However, you may continue to use the original forms that you may have received with the prospectus dated April 9, 2004 (if you received that prospectus at a date earlier than you received this prospectus supplement).

Q: After I tender my Aventis securities, may I change my mind and withdraw them?

A: Yes. You may withdraw your Aventis securities at any time until the expiration of the revised U.S. offer (whether you have already tendered them before the receipt of this prospectus supplement or you tender them after the receipt of this prospectus supplement).

Q: Do I need to do anything if I want to retain my Aventis securities?

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

Q: What will happen if the revised offers are withdrawn or are not successful? (See page 63)

A: If the revised offers for Aventis securities are withdrawn or are not successful, your Aventis securities will be returned to you without any other payment being due. This should occur within one to two French trading days following (i) the announcement of the withdrawal, or (ii) the publication by the AMF of the results of the revised offers, as the case may be.

Q: When will I know the outcome of the revised offers? (See page 65)

A: We expect that the AMF will publish the combined results of the revised offers for Aventis securities on a preliminary basis six or seven French trading days after the expiration date and on a definitive basis not more than nine French trading days after the expiration date of the revised offers. We will issue a press release regarding the results of the revised offers promptly after each announcement by the AMF. We will file those press releases with the SEC as amendments to our Schedule TO.

SUMMARY

To understand the revised U.S. offer and the businesses of Sanofi-Synthelabo and Aventis more fully, you should carefully read this entire prospectus supplement and the prospectus dated April 9, 2004, and any documents incorporated by reference into this prospectus supplement or that prospectus, including the sections under the headings Cautionary Statement Concerning Forward-Looking Statements , and Risk Factors , as well as Sanofi-Synthelabo s consolidated financial statements and notes thereto incorporated by reference into this prospectus supplement and the prospectus dated April 9, 2004, and Aventis s consolidated financial statements and notes thereto incorporated by reference into this prospectus supplement and the prospectus dated April 9, 2004.

The Companies

***Sanofi-Synthelabo* (See page 94 of prospectus dated April 9, 2004)**

174, avenue de France

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

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

***Aventis* (See page 98 of the prospectus dated April 9, 2004)**

Espace Européen de l Entreprise

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

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

Agreement Between Aventis and Sanofi-Synthelabo (See page 35)

On April 25, 2004, Aventis and Sanofi-Synthelabo entered into an agreement with respect to the revised offers. Besides providing the financial terms of the revised offers and the recommendation of the Supervisory Board of Aventis, the agreement covers the following main points:

- Combined company will be called Sanofi-Aventis ;
- Jean-François Dehecq will be Chairman and Chief Executive Officer of the combined company;
- The board of directors of the combined company will be composed of 17 members Mr. Dehecq, 8 members chosen by Aventis and 8 members chosen by Sanofi-Synthelabo;

In addition to the three existing board committees (Audit, Remuneration, Scientific), a Strategic Committee will be created for the combined company;

The Management Committee of the combined company will be chaired by Jean-François Dehecq, who will nominate an equal number of persons selected from Sanofi-Synthelabo and Aventis; and

Aventis will withdraw the proposed resolutions to the annual general meeting of Aventis relating to the Plavix® warrants and will withdraw all legal proceedings in connection with the offers.

Aventis will not solicit or encourage any competing bid.

The Aventis factory and research facility in Frankfurt, Germany will remain open for the foreseeable future.

Revised U.S. Offer, Revised French Offer and Revised German Offer (See page 50)

Sanofi-Synthelabo is offering to acquire all of the outstanding Aventis ordinary shares through three separate offers for legal reasons in order to satisfy regulatory requirements.

The revised U.S. offer, the revised French offer and the revised German offer are being made on substantially similar terms and completion of the offers is subject to the same conditions.

The revised U.S. offer is open to all holders of Aventis ordinary shares who are located in the United States and to all holders of Aventis ADSs, wherever located.

The revised French offer is open to all holders of Aventis ordinary shares who are located in France and to holders of Aventis ordinary shares who are located outside of France, Germany and the United States, if, pursuant to the local laws and regulations applicable to those holders, they are permitted to participate in the French offer.

The revised German offer is open to all holders of Aventis ordinary shares who are located in Germany.

In the revised French offer and the revised German offer we are also offering to acquire the Aventis *BSA*s for an aggregate consideration of approximately 6 million.

Terms of the Revised U.S. Offer (See page 51)

Upon the terms and subject to the conditions set forth in this prospectus supplement and the prospectus dated April 9, 2004, we are offering:

0.8333 of a Sanofi-Synthelabo ordinary share and 20.00 in cash, without interest, in exchange for each outstanding Aventis ordinary share validly tendered and not withdrawn; and

1.6667 Sanofi-Synthelabo ADSs (each Sanofi-Synthelabo ADS representing one-half of one Sanofi-Synthelabo ordinary share) and an amount in U.S. dollars equal to 20.00 in cash, without interest, in exchange for each outstanding Aventis ADS (each Aventis ADS representing one Aventis ordinary share) validly tendered and not withdrawn.

Based on a price of 58.72 per Sanofi-Synthelabo ordinary share, which was the average daily closing price, weighted by volume, for Sanofi-Synthelabo ordinary shares on Euronext Paris during the calendar month ended on January 21, 2004 (the last trading day before rumors and press articles significantly affected the share prices and trading volumes of Sanofi-Synthelabo ordinary shares and Aventis ordinary shares), the terms of the revised U.S. offer 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 57.75 for Sanofi-Synthelabo ordinary shares on Euronext Paris on January 23, 2004, the last trading day before the public announcement of the original offers, the terms of the revised U.S. offer value each Aventis ordinary share at 68.13, representing a premium of 18.4% over the closing price of 57.55 for Aventis ordinary shares on Euronext Paris on that date. For more information on the press articles and rumors that significantly affected share prices and share volumes, see Financial Analyses of the Revised Offers Preliminary Information .

Based on the closing price of 55.95 for Sanofi-Synthelabo ordinary shares on Euronext Paris on April 23, 2004, the last trading day before the public announcement of the revised offers, the terms of the revised U.S. offer value each Aventis ordinary share at 66.63, representing a premium of 0.6% over the closing price of 66.25 for Aventis ordinary shares on Euronext Paris on that date. Based on the closing price of 52.80 for Sanofi-Synthelabo ordinary shares on Euronext Paris on May 3, 2004, the most recent practicable trading day prior to the date of this prospectus supplement, the terms of the revised U.S. offer value each Aventis ordinary share at 64.00, representing a premium of 1.2% to the closing price of 63.25 for Aventis ordinary shares on Euronext Paris on that date.

Based on a price of $37.05 per Sanofi-Synthelabo ADS, which was the average daily closing price, weighted by volume, for Sanofi-Synthelabo

ADSs on the NYSE during the calendar month ended on January 21, 2004, and the average exchange rate of 1 = $1.2606 during the same period, the terms of the revised U.S. offer 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 $37.01 for Sanofi-Synthelabo ADSs on the NYSE on January 23, 2004, the last trading day before the public announcement of the original offers, and an exchange rate of 1 = $1.2610, the terms of the revised U.S. offer value each Aventis ADS at $86.90, representing a premium of 19.0% over the closing price of $73.00 for Aventis ADSs on the NYSE on that date.

Based on the closing price of $32.83 for Sanofi-Synthelabo ADSs on the NYSE on April 23, 2004, the last trading day before the public announcement of the revised offers, and an exchange rate of 1 = $1.1802, the terms of the revised U.S. offer value each Aventis ADS at $78.32, representing a discount of (1.8)% to the closing price of $79.76 for Aventis ADSs on the NYSE on that date. Based on the closing price of $31.00 for Sanofi-Synthelabo ADSs on the NYSE on May 3, 2004, the most recent practicable trading day prior to the date of this prospectus, and an exchange rate of 1 = $1.1937, the terms of the revised U.S. offer value each Aventis ADS at $75.54, representing a premium of 0.4% to the closing price of $75.21 for Aventis ADSs on the NYSE on that date.

Mix and Match Election (See page 52)

The revised U.S. offer includes a mix and match election feature whereby tendering holders of Aventis securities may elect to receive, in lieu of the mix of consideration described above:

1.1739 Sanofi-Synthelabo ordinary shares in exchange for each Aventis ordinary share tendered; or 2.3478 Sanofi-Synthelabo ADSs in exchange for each Aventis ADS tendered; or

68.93 in cash, without interest, in exchange for each ordinary share of Aventis tendered or an amount in U.S. dollars equal to 68.93, in cash, without interest, in exchange for each Aventis ADS tendered.

You are not required to make any election (in which case you will automatically receive the standard entitlement) or to make the same election for all of the Aventis ordinary shares or Aventis ADSs that you tender. However, your election will be satisfied in full only to the extent that off-setting elections have been made by other tendering holders of Aventis securities in the revised U.S. offer, the revised French offer and the revised German offer. To the extent that elections cannot be satisfied in full, they will be subject to proration and allocation adjustments that will ensure that, in the aggregate (and subject to adjustment if Aventis approves any dividend or interim dividend having a payment or ex-dividend date before the settlement of the offers), 71% of the Aventis securities tendered in the revised U.S. offer, the revised French offer and the revised German offer will be exchanged for Sanofi-Synthelabo ordinary shares (including Sanofi-Synthelabo ordinary shares underlying Sanofi-Synthelabo ADSs) and 29% will be exchanged for cash.

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

Consideration Offered after Approval of Aventis Dividends (See page 58)

If Aventis approves any dividend or any interim dividend in respect of the Aventis ordinary shares, including Aventis ordinary shares represented by Aventis ADSs, that has a payment or ex-dividend date before the settlement of the revised offers, the consideration offered in exchange for each Aventis ordinary share tendered and each Aventis ADS tendered will be reduced by an equivalent value in the manner described under The Revised U.S. Offer Consideration Offered after Approval of Aventis Dividends .

Assuming the dividend is approved at the meeting of Aventis shareholders, Aventis is proposing to pay an annual dividend of 0.82 per Aventis ordinary share with respect to Aventis s 2003 results. Pursuant to the agreement between Aventis and Sanofi-Synthelabo, Aventis has agreed to reschedule the meeting of Aventis shareholders originally scheduled for May 19, 2004, as well as the record and payment dates for the dividend with respect to Aventis s 2003 results.

Entitlement to Sanofi-Synthelabo Dividends (See page 61)

In respect of any Sanofi-Synthelabo ordinary share, including any Sanofi-Synthelabo ordinary share represented by Sanofi-Synthelabo ADSs, that you receive in exchange for the Aventis ordinary shares or Aventis ADSs that you tender in the revised U.S. offer, you will be entitled to receive any annual dividend with respect to Sanofi-Synthelabo s 2003 results that is approved on the Sanofi-Synthelabo ordinary shares and any other dividend that is paid after the settlement of the revised offers. Assuming it is approved by the meeting of Sanofi-Synthelabo shareholders, Sanofi-Synthelabo will pay an annual dividend of 1.02 per Sanofi-Synthelabo ordinary share with respect to Sanofi-Synthelabo s 2003 results. The meeting of Sanofi-Synthelabo shareholders originally scheduled for May 24, 2004 has been postponed and will be held no later than five trading days before the expiration date of the revised offers and, to the extent possible, after the meeting of Aventis shareholders. The dividend will be paid on the settlement date of the revised offers, or of any subsequent offering period. See The Revised U.S. Offer Entitlement to Sanofi-Synthelabo Dividends .

No Fractional Shares (See page 52)

No fractional Sanofi-Synthelabo ordinary shares or fractional Sanofi-Synthelabo ADSs will be issued in connection with the revised U.S. offer. In lieu of any fraction of a Sanofi-Synthelabo ordinary share or Sanofi-Synthelabo ADS that you would otherwise have been entitled to receive pursuant to the terms of the revised U.S. offer, you will receive an amount in cash equal to the product of that fraction and the average sale price per Sanofi-Synthelabo ordinary share, net of expenses, realized on Euronext Paris or the average sale price per Sanofi-Synthelabo ADS, net of expenses, realized on the NYSE, as applicable in the sale of all the aggregated fractional Sanofi-Synthelabo ordinary shares or all of the aggregated fractional Sanofi-Synthelabo ADSs that would have otherwise been issued in the revised offers.

Payment of Cash Consideration (See page 52)

The cash consideration (including any cash paid in lieu of any fraction of a Sanofi-Synthelabo ordinary share) paid to tendering holders of Aventis ordinary shares will be paid in euros. The cash consideration (including any cash paid in lieu of any fraction of a Sanofi-Synthelabo ADS) paid to tendering holders of Aventis ADSs will be converted into U.S. dollars on the day that it is received by the U.S. ADS exchange agent at the then prevailing spot market rate and distributed, net of any expenses incurred, to the tendering holders of Aventis ADSs.

Ownership of Sanofi-Synthelabo after Completion of the Revised Offers (See page 61)

If all of the Aventis securities are validly tendered and exchanged, pursuant to the terms of the revised U.S. offer, the revised French offer and the revised German offer, immediately after the exchange, on a diluted basis taking into account all in-the-money options and *BSA*s that are exercisable as of the expected closing date:

the former holders, other than Aventis, of Aventis securities will own approximately 49% of the share capital and approximately 39% of the voting rights of Sanofi-Synthelabo, and

the current holders, other than Sanofi-Synthelabo, of Sanofi-Synthelabo securities will hold approximately 51% of the share capital and approximately 61% of the voting rights of Sanofi-Synthelabo.

After completion of the revised offers, you will hold securities of a company larger than Aventis. Accordingly, you will have lower ownership and voting percentages of Sanofi-Synthelabo than you now have in Aventis.

Conditions to the Revised U.S. Offer (See page 62)

Minimum tender condition

Sanofi-Synthelabo will not be obligated to purchase any tendered Aventis securities pursuant to the revised U.S. offer unless Aventis securities representing at least 50% of the total share capital and voting rights in Aventis, calculated on a fully diluted basis, plus one Aventis ordinary share are validly tendered and not withdrawn in the revised U.S. offer, the revised French offer and the revised German offer, on a combined basis. We refer to this condition as the minimum tender condition .

We may waive the minimum tender condition at any time on or prior to the date that is five French trading days prior to the expiration date of the revised offers. Under French law and regulations, a waiver of the minimum tender condition is deemed an improved offer and may cause the AMF to extend the offer period and the AMF may also declare your tenders null and void. Unless we have waived the minimum tender condition, if the minimum tender condition is not satisfied the revised offers will not be completed.

Neither Sanofi-Synthelabo nor holders of Aventis securities will know whether the minimum tender condition has been satisfied until the results of the revised offers are published by the AMF following the expiration date of the revised offers.

No Antitrust condition

The revised offers are not subject to the antitrust condition to which the original offers were subject. As a result, under applicable French law, the French offer will ***not*** lapse (*est caduque* , meaning it is null and void) if the U.S. Federal Trade Commission were to issue a second request for information before the expiration of the 30-day waiting period under the U.S. Hart-Scott-Rodino Act of 1976 and, in such event, we will not withdraw the revised U.S. offer or the revised German offer.

Share issuance condition

In addition, Sanofi-Synthelabo s obligation to complete the revised U.S. offer is subject to the condition that the issuance of additional Sanofi-Synthelabo ordinary shares to be issued on completion of the revised U.S. offer, the revised French offer and the revised German offer has been duly approved by a general meeting of Sanofi-Synthelabo shareholders. We refer to this condition as the share issuance condition .

The meeting of Sanofi-Synthelabo shareholders originally scheduled for May 24, 2004 has been postponed and will be held no later than five trading days before the expiration date of the revised offers and, to the extent possible, after the meeting of Aventis shareholders. Total and L Oréal have expressed that, subject to the Agreement, dated April 25, 2004, between Aventis and Sanofi-Synthelabo, they will vote to approve the increase in share capital that will be submitted to this meeting of Sanofi-Synthelabo shareholders.

Grounds for Withdrawing the Offers (See page 64)

In accordance with French law and regulations, Sanofi-Synthelabo reserves the right to withdraw the offers:

- within five French trading days following the date of the publication by the AMF of the offer timetable for a competing offer for Aventis or an improved offer by a competing bidder; or

- with the prior approval of the AMF if, prior to the publication by the AMF of the definitive results of the offers, Aventis adopts definitive measures that modify Aventis s substance (*modifiant sa consistance*) or if the offers become irrelevant (*sans objet*) under French law.

Under French law, if, during the period of these revised offers, another offer for Aventis is approved by the AMF, your tenders of Aventis securities will be declared null and void by the AMF. In addition, if an improved offer by a competing bidder is approved by the AMF, your tenders of Aventis securities may also be declared null and void by the AMF. In each of these events, in order to tender your Aventis securities in the revised U.S. offer, if the revised U.S. offer remains outstanding, you will be required to re-tender your Aventis securities.

Expiration Date; Extension of the Revised U.S. Offer (See page 64)

The revised U.S. offer will expire at 5:00 p.m., New York City time on May 28, 2004, unless:

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

- the AMF has not set an expiration date for the revised French offer by May 28, 2004,

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

- the revised offers lapse or are withdrawn prior to that time.

Under French tender offer rules, it is the AMF that sets the expiration date for the revised French offer. The AMF also has the sole authority to determine whether or not to subsequently extend the tender period for the revised French offer. Sanofi-Synthelabo may not itself extend the tender period for the revised French offer. In accordance with applicable French regulations, the AMF will set the expiration date for the revised French offer after it has reviewed and approved the recommendation statement *(note d information en réponse)* that Aventis will be required to file after the AMF has granted a visa to Sanofi-Synthelabo s revised French offer prospectus *(note d information complémentaire)*.

In its clearance decision, dated May 4, 2004, approving the terms of the revised French offer, the AMF confirmed that it had agreed to set the expiration date for the revised French offer such that the revised French offer, the revised German offer and the revised U.S. offer would expire at the same time.

If the initial expiration date of the revised French offer is later than May 28, 2004, or if the revised French offer period is extended, we will issue a press release announcing a corresponding extension of the revised U.S. offer. We have suggested, in our submission of the revised French offer to the AMF, that the AMF set the initial expiration date of the revised French offer at the end of June, 2004.

Publication of Results (See page 65)

We expect the definitive results of this revised U.S. offer, the revised French offer and the revised German offer to be published by the AMF not more than nine French trading days following the expiration date of the revised offers. However, if the AMF determines that the minimum tender condition has been satisfied, the AMF will publish provisional results prior to its publication of the definitive results.

Subsequent Offering Period (See page 65)

If, as a result of the revised U.S. offer, the revised French offer and the revised German offer, we acquire in aggregate between two-thirds and 95% of Aventis s total share capital and voting rights, or more than 50% if there was a concurrent competing offer for Aventis securities, we intend to provide a subsequent offering period of at least 10 French trading days. We will announce the subsequent offering period as soon as practicable, but in no event later than 10 French trading days, after the AMF publishes the definitive results of the revised offers.

In the event of a subsequent offering period, we will offer the same consideration (as set forth in this prospectus supplement) that was offered during the initial offering period.

Sanofi-Synthelabo will accept any and all Aventis securities tendered during the subsequent offering period and not validly withdrawn prior to the expiration of the subsequent offering period.

Procedures for Tendering Aventis Securities (See page 66)

The procedure for tendering Aventis securities varies depending on a number of factors, including:

- whether you hold Aventis ordinary shares or Aventis ADSs;
- whether you possess physical certificates or a financial intermediary holds physical certificates for your Aventis securities;
- whether you hold your securities in book-entry form; and
- whether you hold your Aventis securities through a financial intermediary in the United States or France.

You should read carefully the procedures for tendering your Aventis securities beginning on page 66 of this prospectus supplement as well as the related transmittal materials enclosed with this prospectus supplement.

Withdrawal Rights (See page 70)

You have the right to withdraw any Aventis securities that you have tendered at any time prior to and including the expiration time. If a subsequent offering period is provided, you will have the right to withdraw Aventis securities tendered during that subsequent offering period at any time prior to its expiration.

For a withdrawal to be effective, the French financial intermediary, the German financial intermediary, the U.S. custodian or the U.S. ADS exchange agent, as applicable, must receive a written notice of withdrawal prior to the expiration date of the revised offer or the subsequent offering period, as applicable.

Withdrawn Aventis securities may be re-tendered prior to the expiration of the offer period or the subsequent offering period, as applicable, by following the appropriate tender procedures.

Delivery of Sanofi-Synthelabo Ordinary Shares, Sanofi-Synthelabo ADSs and Cash; Settlement Date (See page 71)

If these revised offers are successful, Sanofi-Synthelabo ordinary shares or Sanofi-Synthelabo ADSs and cash will be delivered to tendering holders following the publication by the AMF of the final results of the revised offers. If the revised offers are consummated, settlement is currently expected to take place approximately 12 to 18 French trading days following the expiration date of the revised offers.

In the event of a subsequent offering period, if any, settlement with respect of the Aventis securities tendered during that subsequent offering period is expected to occur within 12 to 18 French trading days following the expiration of that subsequent offer period.

With respect to tendered Aventis ADSs only, the cash consideration payable in the U.S. offer will be paid in U.S. dollars calculated by converting the applicable amount in euros into U.S. dollars using a current spot exchange rate.

If your Sanofi-Synthelabo ADSs will be evidenced by ADRs registered in your name, you may not receive the certificates until approximately two weeks after the settlement date.

Accounting Treatment (See page 75)

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

Regulatory Approvals (See page 75)

Under Council Regulation (EEC) No. 4064/89, the European Commission or any member state of the European Union that has successfully sought jurisdiction to review the offers under its national competition law must approve our acquisition of Aventis. However, we may complete the revised offers before this approval is received and completion of the revised offers is not conditioned on the approval of any European competition regulator. On April 26, 2004, the European Commission announced that it had approved Sanofi-Synthelabo s proposed acquisition of Aventis, subject to certain conditions. Our acquisition of Aventis must also be reviewed by the U.S. Federal Trade Commission and under applicable United States law, we may not complete the revised offers before the termination or expiration of the applicable waiting period under the Hart-Scott-Rodino Act of 1976. However, the revised offers are not subject to any antitrust condition.

Listing of Sanofi-Synthelabo Ordinary Shares and Sanofi-Synthelabo ADSs (See page 73)

Sanofi-Synthelabo ordinary shares are currently listed and admitted to trade on Euronext Paris. Sanofi-Synthelabo ADSs are currently listed and admitted to trade on the NYSE. Sanofi-Synthelabo will also apply for the supplemental listing of the Sanofi-Synthelabo ordinary shares and Sanofi-Synthelabo ADSs to be issued in these revised offers on Euronext Paris and on the NYSE, as applicable.

Material French Tax and U.S. Federal Income Tax Consequences of the Exchange (See page 84 of the prospectus dated April 9, 2004)

French taxation

The following applies to you if you are a nonresident of France and you are not a member of a special class of taxpayers (as described under Material French Tax and U.S. Federal Income Tax Consequences in the prospectus dated April 9, 2004) for French tax purposes. You will not be subject to French tax on any capital gain or loss recognized, for French tax purposes, as a result of exchanging your Aventis securities pursuant to the revised U.S. offer, unless you have a permanent establishment or fixed base in France and the Aventis securities exchanged are part of the business property of that permanent establishment or fixed base. The gain or loss, if any, will equal the difference between the fair market value of the Sanofi-Synthelabo ordinary shares or Sanofi-Synthelabo ADSs plus the amount of cash that you receive in the exchange and your tax basis in the Aventis securities that you exchange.

United States federal income taxation

The following applies to you if you are a U.S. holder (as defined under Material French Tax and U.S. Federal Income Tax Consequences in the prospectus dated April 9, 2004) 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 in the prospectus dated April 9, 2004) for U.S. federal income tax purposes. As a result of exchanging your Aventis securities pursuant to the revised U.S. offer, you will generally recognize gain or loss, if any, for United States federal income tax purposes in an amount equal to the difference between the fair market value of the Sanofi-Synthelabo ordinary shares or Sanofi-Synthelabo ADSs plus the amount of cash that you receive in the exchange and the U.S. dollar value of your adjusted tax basis in your Aventis securities exchanged.

In general, if you are a non-U.S. holder (as defined in Material French Tax and U.S. Federal Income Tax Consequences in the prospectus dated

April 9, 2004), you will not be subject to United States federal income taxation on any gain or loss recognized in exchanging your Aventis securities. Exceptions, however, are described under Material French Tax and U.S. Federal Income Tax Consequences Tax Consequences of Exchanging Aventis Securities United States federal income taxation Non-U.S. holders in the prospectus dated April 9, 2004.

The U.S. ADS Exchange Agent (See page 72)

The Bank of New York has been appointed U.S. ADS exchange agent in connection with the revised U.S. offer. Your ADS letter of transmittal (or facsimile copies thereof) and certificates for Aventis ADSs should be sent by each tendering Aventis securityholder or his or her broker, dealer, bank or other nominee to the U.S. ADS exchange agent at the addresses set forth on the back cover of this prospectus.

Appraisal Rights (See page 77)

Neither holders of Aventis ordinary shares nor holders of Aventis ADSs are entitled to appraisal rights with respect to the revised U.S. offer as a matter of French law.

Additional Information (See page 109)

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

The information agent:

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

or

The joint dealer-managers:

Merrill Lynch & Co.,
Merrill Lynch, Pierce, Fenner & Smith Incorporated
4 World Financial Center
New York, New York 10080
Toll-Free Call: (866) 276-1462

and

BNP PARIBAS
BNP Paribas Securities Corp.
The Equitable Tower,
787 Seventh Avenue
New York, New York 10019
(212) 841-3700

SUMMARY SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA

OF SANOFI-SYNTHELABO AND AVENTIS

Summary selected historical consolidated financial data of Sanofi-Synthelabo and Aventis are set forth in the prospectus, dated April 9, 2004, beginning on page 9 and page 12, respectively. The presentation of the summary selected historical consolidated financial data of Aventis is supplemented as follows.

The original summary selected historical consolidated financial data of Aventis includes amounts designated as 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-Synthelabo, is not presented as a subtotal in the historical statement of operations of Aventis and has been added to conform to Sanofi-Synthelabo s presentation.

SELECTED UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

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

all of the outstanding Aventis securities are exchanged for cash and Sanofi-Synthelabo securities, with a cash component of 20.00 and a share component valued at 0.8333 of a newly issued Sanofi-Synthelabo ordinary share for each Aventis security;

all of the outstanding Aventis *BSAs* are purchased for cash in the revised French offer or the revised German offer, for aggregate consideration of 6 million;

all of the outstanding Aventis stock options remain outstanding and, at the termination of any transfer restriction period, each holder of an Aventis stock option will be able to exchange each Aventis ordinary share that is received as a result of the exercise of the option for 1.1739 Sanofi-Synthelabo ordinary shares, the same number of Sanofi-Synthelabo ordinary shares that a tendering holder would have been entitled to receive in the offers pursuant to an all stock election (assuming no proration and no reduction in respect of any dividend paid by Aventis); and

the net cash consideration paid in the offers is financed by 15,595 million of new Sanofi-Synthelabo debt at an interest rate of 3.6%.

In addition, the pro forma adjustments reflect the sale to GlaxoSmithKline of Sanofi-Synthelabo s interests in Arixtra® and Fraxiparine® on the terms announced on April 13, 2004, see Recent Events Sale of Arixtra® and Fraxiparine® , as well as the disposal of Aventis Behring to CSL, which was completed on March 31, 2004. See Exhibit 99.3 to Aventis s Form 6-K, dated April 30, 2004, which is incorporated into this prospectus supplement by reference.

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 revised U.S. offer, the revised French offer and the revised German offer been completed during the periods presented, nor is the selected unaudited pro forma combined financial information necessarily indicative of the future operating results or financial position of the combined entities. The unaudited pro forma combined financial information does not reflect any cost savings or other synergies which may result from the acquisition of Aventis or the effect of asset dispositions, if any, that may be required by regulatory authorities, other than the contemplated sale to GlaxoSmithKline of Sanofi-Synthelabo s interests in Arixtra® and Fraxiparine®. In particular, the unaudited pro forma condensed combined financial information does not reflect the impact of the disposals and/or grants of licences of certain products, in addition to Arixtra® and Fraxiparine®, requested by the European Commission as conditions to its approval of the proposed acquisition of Aventis by Sanofi-Synthelabo, announced on 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. Because Sanofi-Synthelabo has access only to publicly available financial information about Aventis s accounting policies, there can be no assurance that the accounting policies of Aventis conform to those of Sanofi-Synthelabo.

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

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

Selected Unaudited Pro Forma Condensed Combined Financial Information

	Year Ended December 31, 2003
	(Unaudited and in millions of euros, except per share amounts)
French GAAP:	
Combined pro forma net sales	24,551
Combined pro forma gross profit	16,668
Combined pro forma operating profit	1,369
Combined pro forma net income	(3,575)
Combined pro forma net income before non-recurring charges or credit directly attributable to the transaction	1,636
Earnings per share basic; based on pro forma net income (1)	(2.64)
Earnings per share diluted; based on pro forma net income (2)	(2.64)
Earnings per share basic; based on pro forma net income before non-recurring charges or credit directly attributable to the transaction (1)	1.21
Earnings per share diluted; based on pro forma net income before non-recurring charges or credit directly attributable to the transaction (2)	1.21
U.S. GAAP Data:	
French GAAP combined pro forma net income before non-recurring charges or credit directly attributable to the transaction	1,636
Differences between U.S. GAAP and French GAAP, as they relate to Sanofi-Synthelabo	(210)
Differences between U.S. GAAP and French GAAP, as they relate to Aventis	127
Reversal of the write-off of historical goodwill amortization under French GAAP	(480)
Elimination of additional historical goodwill and intangible assets amortization and impairment under U.S. GAAP	301
Reversal of goodwill amortization under French GAAP	908
Income tax effect on the above adjustments	(107)
Elimination of discontinued operations, extraordinary items, or the cumulative effects of accounting changes excluding Aventis Behring	5
Sub-total U.S. GAAP adjustments	544

U.S. GAAP combined pro forma net income from continuing operations before non-recurring charges or credit directly attributable to the transaction	2,180
U.S. GAAP earnings per share, based on combined pro forma net income from continuing operations before non-recurring charges or credit directly attributable to the transaction	
Basic (3)	1.63
Diluted (4)	1.62

(1) Based on the pro forma weighted average number of shares outstanding of 1,352,276,532 for the year ended December 31, 2003.
(2) Based on the pro forma weighted average number of shares outstanding of 1,355,207,090 for the year ended December 31, 2003.
(3) Based on the pro forma weighted average number of shares outstanding of 1,338,550,229 for the year ended December 31, 2003.
(4) Based on the pro forma weighted average number of shares outstanding of 1,343,406,343 for the year ended December 31, 2003.

	As of December 31, 2003
	(Unaudited and in millions of euros)
French GAAP:	
Property, plant and equipment, net	5,490
Total assets	87,290
Long-term debt	18,377
Total shareholders equity	39,233
U.S. GAAP Data:	
French GAAP combined pro forma shareholders equity	39,233
Differences between French GAAP and U.S. GAAP, as they relate to Sanofi-Synthelabo	6,398
Differences between French GAAP and U.S. GAAP, as they relate to Aventis	4,250
Differences between French GAAP and U.S. GAAP, as they relate to the measurement of purchase price	(2,037)
To remove the U.S. GAAP differences of Aventis on shareholders equity	(4,250)
Sub-total U.S. GAAP adjustments	4,361
U.S. GAAP combined pro forma shareholders equity	43,594

Unaudited Capitalization

	Pro Forma Combined Entity December 31, 2003 (French GAAP)
	(Unaudited and in millions of euros)
Short-term borrowings	2,083
Debt maturing within one year	159
Debt not maturing within one year (1)	18,377
Total debt	20,619
Shareholders Equity	
Ordinary shares	2,705
Other	36,528
Total shareholders equity	39,233
Consolidated Capitalization	59,852

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

COMPARATIVE PER SHARE MARKET INFORMATION

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

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

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

In each case the prices are given:

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

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

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

as of May 3, 2004, which was the most recent practicable trading day on the Euronext Paris and on the NYSE, prior to the date of this prospectus supplement.

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

The following table also presents the implied equivalent value per security for Aventis ordinary shares in euros and Aventis ADSs in U.S. dollars. The implied equivalent value of an Aventis ordinary share was calculated by multiplying the closing market price per Sanofi-Synthelabo ordinary share by 0.8333, the exchange ratio for each Aventis ordinary share in the revised U.S. offer, and then adding to that amount the cash portion of the exchange consideration of 20.00 for each Aventis ordinary share. The implied equivalent value of an Aventis ADS was calculated by multiplying the closing market prices per Sanofi-Synthelabo ADS by 1.6667, the applicable ratio for each Aventis ADS in the revised U.S. offer, and then adding to that amount an amount in U.S. dollars equal to the cash portion of the exchange consideration of 20.00 for each Aventis ADS.

In calculating the implied equivalent value per Aventis ADS, amounts in euros have been translated into U.S. dollars at a rate of 1.00 = $1.2617, which was the Federal Reserve Bank of New York noon buying rate on January 21, 2004, at a rate of 1.00 = $1.2610, which was the Federal Reserve Bank of New York noon buying rate on January 23, 2004, at a rate of 1.00 = $1.1802, which was the Federal Reserve Bank of New York noon buying rate on April 23, 2004, and at a rate of 1.00 = $1.1937, which was the Federal Reserve Bank of New York noon buying rate on May 3, 2004, as applicable.

	Sanofi-Synthelabo		**Aventis**		**Implied Equivalent Value per Aventis Security**	
	Ordinary Shares (Euros)	**ADSs (U.S. $)**	**Ordinary Shares (Euros)**	**ADSs (U.S. $)**	**Ordinary Shares (Euros)**	**ADSs (U.S. $)**
January 21, 2004	60.00	$38.11	53.80	$68.50	70.00	$88.75
January 23, 2004	57.75	$37.01	57.55	$73.00	68.13	$86.90
April 23, 2004	55.95	$32.83	66.25	$79.76	66.63	$78.32
May 3, 2004	52.80	$31.00	63.25	$75.21	64.00	$75.54

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

The following table presents, as of the same dates as the preceding table, the implied equivalent value per Aventis ordinary share in euros and the implied equivalent value per Aventis ADS in U.S. dollars, under the three mix and match elections. The implied equivalent value of the standard entitlement was calculated in the same manner as in the preceding table. The implied equivalent value of an Aventis ordinary share exchanged pursuant to a valid all stock election was calculated by multiplying the closing market price per Sanofi-Synthelabo ordinary share on Euronext Paris by 1.1739, the applicable exchange ratio for each Aventis ordinary share under the all stock election. The implied equivalent value of an Aventis ADS exchanged pursuant to a valid all stock election was calculated by multiplying the closing market price per Sanofi-Synthelabo ADS on the NYSE by 2.3478, the applicable exchange ratio for each Aventis ADS under the all stock election. The implied equivalent value of an Aventis ordinary share exchanged pursuant to a valid all cash election is fixed at 68.93. The implied equivalent value of an Aventis ADS exchanged pursuant to a valid all cash election was calculated by converting 68.93 into an amount in U.S. dollars at the applicable Federal Reserve Bank of New York noon buying rate on the relevant date.

	Implied Equivalent Value per Aventis Security, exchanged pursuant to:					
	Standard Entitlement		All Stock Election		All Cash Election	
	Ordinary Shares (Euros)	ADSs (U.S. $)	Ordinary Shares (Euros)	ADSs (U.S. $)	Ordinary Shares (Euros)	ADSs (U.S. $)
January 21, 2004	70.00	$88.75	70.43	$89.47	68.93	$86.97
January 23, 2004	68.13	$86.90	67.79	$86.89	68.93	$86.92
April 23, 2004	66.63	$78.32	65.68	$77.08	68.93	$81.35
May 3, 2004	64.00	$75.54	61.98	$72.78	68.93	$82.28

SUMMARY SELECTED COMPARATIVE HISTORICAL

AND PRO FORMA PER SHARE DATA

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

all of the outstanding Aventis securities are exchanged for cash and Sanofi-Synthelabo securities, with a cash component of 20.00 and a share component valued at 0.8333 of a newly issued Sanofi-Synthelabo ordinary share for each Aventis security;

all of the outstanding Aventis *BSA*s are purchased for cash in the revised French offer or the revised German offer, for aggregate consideration of 6 million;

all of the outstanding Aventis stock options remain outstanding, and, at the termination of any transfer restriction period, each holder of an Aventis stock option will be able to exchange each Aventis ordinary share that is received as a result of the exercise of the option for 1.1739 Sanofi-Synthelabo ordinary shares, the same number of Sanofi-Synthelabo ordinary shares that a tendering holder would have been entitled to receive in the offers pursuant to an all stock election (assuming no proration and no reduction in respect of any dividend paid by Aventis); and

the net cash consideration paid in the offers is financed by 15,595 million of new Sanofi-Synthelabo debt at an interest rate of 3.6%.

In addition, the pro forma adjustments reflect the sale to GlaxoSmithKline of Sanofi-Synthelabo s interests in Arixtra® and Fraxiparine® on the terms announced on April 13, 2004, see Recent Events Sale of Arixtra® and Fraxiparine® , as well as the disposal of Aventis Behring to CSL, which was completed on March 31, 2004. See Exhibit 99.3 to Aventis s Form 6-K, dated April 30, 2004, which is incorporated into this prospectus supplement by reference.

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

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

The pro forma financial information is based on preliminary estimates and assumptions, which Sanofi-Synthelabo believes to be reasonable. The pro forma adjustments and allocations of purchase price are preliminary. Due to the limited financial and other information related to Aventis available to Sanofi-Synthelabo s management, the excess of purchase price over the book value of the assets to be acquired has been allocated according to a preliminary analysis by Sanofi-Synthelabo s management based on available public information.

The final allocation of the purchase price will be completed after the asset and liability valuations are finalized by Sanofi-Synthelabo s management. There can be no assurance that the final allocation of the purchase price will not differ from the preliminary allocation.

French GAAP	Sanofi-Synthelabo Historical per Ordinary Share	Sanofi-Synthelabo Pro Forma Combined per Ordinary Share	Sanofi-Synthelabo Historical per ADS	Sanofi-Synthelabo Pro Forma Combined per ADS	Aventis Historical per Ordinary Share/ADS	Aventis Equivalent Pro Forma Combined per Ordinary Share/ADS
			(All data in euros)			
Year Ended December 31, 2003						
Net income	2.95	(2.64)	1.48	(1.32)	2.42	(2.20)
Net income before non-recurring charges or credits directly attributable to the transaction (1)	N/A	1.21	N/A	0.60	N/A	1.01
Dividends (2)	0.84	0.84	0.42	0.42	0.70	0.70
Shareholders equity (3)	9.00	29.01	4.50	14.51	13.28	24.18

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

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

(3) Represents shareholders equity as of December 31, 2003 under French GAAP, divided by the weighted average number of shares outstanding for the period.

EXCHANGE RATE INFORMATION

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

The data provided in the following table are expressed in U.S. dollars per euro and are based on noon buying rates published by the Federal Reserve Bank of New York for the euro. On January 23, 2004, the date immediately prior to the announcement of the original offers, the exchange rate between the U.S. dollar and the euro expressed in U.S. dollar per euro was 1.00 = $1.2610. On April 23, 2004, the date immediately prior to the announcement of the revised offers, the exchange rate between the U.S. dollar and the euro expressed in U.S. dollar per euro was 1.00 = $1.1802. On May 3, 2004, the most recent practicable date prior to the printing of this prospectus, the exchange rate was 1.00 = $1.1937. The data provided in the following table for the period prior to January 1999 are based on noon buying rates for the French franc converted into the euro at the fixed rate established by the European Council of Ministers of FF 6.55957 = 1.00.

	Period-end Rate (1)	Average Rate (2)	High	Low
Recent Monthly Data				
May 2004 (through May 3)	$ 1.1937	$ 1.1937	$ 1.1937	$ 1.1937
April 2004	1.1975	1.1989	1.2358	1.1802
March 2004	1.2092	1.2261	1.2431	1.2088
February 2004	1.2441	1.2640	1.2848	1.2426
January 2004	1.2452	1.2638	1.2853	1.2389
December 2003	1.2597	1.2298	1.2597	1.1956
November 2003	1.1995	1.1710	1.1995	1.1417
October 2003	1.1609	1.1714	1.1833	1.1596
September 2003	1.1650	1.1267	1.1650	1.0845
August 2003	1.0986	1.1155	1.1390	1.0871
July 2003	1.1231	1.1365	1.1580	1.1164
June 2003	1.1502	1.1674	1.1870	1.1423
May 2003	1.1766	1.1556	1.1853	1.1200
April 2003	1.1180	1.0862	1.1180	1.0621
Interim Period Data				
Three months ended March 31, 2004	$ 1.2292	$ 1.2499	$ 1.2853	$ 1.2088
Nine months ended September 30, 2003	1.1650	1.1193	1.1870	1.0361
Six months ended June 30, 2003	1.1502	1.1144	1.1870	1.0361
Nine months ended September 30, 2002	0.9879	0.9293	1.0156	0.8594
Six months ended June 30, 2002	0.9856	0.9027	0.9885	0.8594
Annual Data (Year ended December 31,)				
2003	$ 1.2597	$ 1.1411	$ 1.2597	$ 1.0361
2002	1.0485	0.9495	1.0485	0.8594
2001	0.8901	0.8909	0.9535	0.8370
2000	0.9388	0.9207	1.0335	0.8270
1999	1.0070	1.0588	1.1812	1.0016

(1) The period-end rate is the noon buying rate on the last business day of the applicable period.

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

RISK FACTORS

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

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

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

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

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

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

Upon completion of the revised offers, unless you make a successful mix and match election, each Aventis ordinary share will be exchanged for 0.8333 of a Sanofi-Synthelabo ordinary share and 20.00 in cash, without interest, and each Aventis ADS will be exchanged for 1.6667 Sanofi-Synthelabo ADSs and an amount in U.S. dollars equal to 20.00, in cash, without interest. There will be no adjustment to the exchange ratios for changes in the market price of either Aventis ordinary shares or Aventis ADSs, on the one hand, or Sanofi-Synthelabo ordinary shares or Sanofi-Synthelabo ADSs, on the other. Accordingly, the market value of the Sanofi-Synthelabo ordinary shares or Sanofi-Synthelabo ADSs that holders of Aventis securities will receive upon completion of the revised offers will depend on the market value of Sanofi-Synthelabo ordinary shares or Sanofi-Synthelabo ADSs at the time of completion of the revised offers and could vary significantly from the market value of those securities on the date of this prospectus supplement. The market value of the Sanofi-Synthelabo ordinary shares and Sanofi-Synthelabo ADSs to be issued in the revised offers will also continue to fluctuate after completion of the revised offers. For historical and current market prices of Sanofi-Synthelabo ordinary shares and Sanofi-Synthelabo ADSs, please refer to Market Price and Dividend Data . You should obtain current market quotations for Sanofi-Synthelabo ordinary shares and Sanofi-Synthelabo ADSs and for Aventis ordinary shares and Aventis ADSs.

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

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

The revised U.S. offer includes a mix and match election feature whereby you may elect to receive only Sanofi-Synthelabo ordinary shares or Sanofi-Synthelabo ADSs, as applicable, or only cash in exchange for any or all of the Aventis securities that you tender. However, these elections will be satisfied in full only to the extent that offsetting elections have been made by other tendering holders of Aventis securities in the revised U.S. offer, the revised French offer and the revised German offer. To the extent that elections cannot be satisfied as a result of a lack of such off-setting elections, they will be subject to proration and allocation adjustments that will ensure that, in the aggregate (and subject to adjustment if Aventis approves any dividend or interim dividend having a payment or ex-dividend date before the settlement of the revised offers), 71% of the Aventis securities tendered in the revised U.S. offer, the revised French offer and the revised German offer will be exchanged for Sanofi-Synthelabo ordinary shares (including Sanofi-Synthelabo ordinary shares underlying Sanofi-Synthelabo ADSs) and 29% will be exchanged for cash. See The Revised U.S. Offer Mix and Match Election .

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

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

The proposed acquisition of the Aventis securities by Sanofi-Synthelabo will be reviewed by and require regulatory approvals from the European Commission, any member state of the European Union that has successfully sought jurisdiction to review the revised offers under its national competition law and the U.S. antitrust authorities. See Regulatory Matters . In order to obtain these regulatory approvals, Sanofi-Synthelabo may have to divest, or commit to divesting, certain of the businesses or products of Aventis and/or Sanofi-Synthelabo to third parties. In the alternative or in addition, in order to obtain the necessary regulatory approvals, Sanofi-Synthelabo may have to make other commitments to the European Commission and/or the U.S. antitrust authorities. These divestitures and other commitments, if any, may have an adverse effect on the business, results of operations, financial condition or prospects of Sanofi-Synthelabo after the transaction. Further, if Sanofi-Synthelabo does not complete any required divestiture, or provide commitments satisfactory to the U.S. Federal Trade Commission, or FTC, with respect to such a divestiture, before the expiration of the initial thirty-day waiting period under the HSR Act, the FTC may issue a second request in order to extend the waiting period. See Regulatory Matters Competition and Antitrust United States Hart-Scott-Rodino Antitrust Improvements Act of 1976 .

On April 13, 2004, Sanofi-Synthelabo announced that it had signed an agreement with GlaxoSmithKline regarding the divestment by Sanofi-Synthelabo, on a worldwide basis, of Arixtra®, Fraxiparine® and related assets, including the manufacturing facility located in Notre-Dame de Bondeville, France. See Recent Developments Sale of Arixtra® and Fraxiparine® . On April 26, 2004, the European Commission announced that it had granted approval for the proposed acquisition of Aventis by Sanofi-Synthelabo, subject to certain conditions. These conditions require Sanofi-Synthelabo to divest or grant licenses for a number of products (in addition to Arixtra® and Fraxiparine®) which, in aggregate, generated approximately 320 million of revenues in the year ended December 31, 2003 (principally related to Campto®), representing approximately 1.3% of the pro forma combined sales of Sanofi-Synthelabo and Aventis for that period.

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

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

In connection with our proposed acquisition of the Aventis securities, on April 24, 2004, we entered into a credit facility agreement that permits us to borrow up to 16,000 million. We may only borrow amounts under this credit facility if our revised offers for Aventis securities are successful. If the revised offers are successful, we expect to borrow a substantial amount under this credit facility, which we will use mainly to finance the cash portion of the consideration to be paid to holders of Aventis securities pursuant to the revised offers and to refinance certain debt of Aventis and its subsidiaries. The credit facility includes terms and conditions customary for agreements of this type, which could restrict our ability to engage in additional transactions or incur additional indebtedness. For more information on the terms and conditions of the credit facility, please see Source and Amount of Funds .

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

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

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

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

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

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

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

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

In addition, employment agreements with members of the Aventis senior management and other Aventis employees may contain change of control clauses providing for compensation to be paid in the event the employment of these employees is terminated, either by Aventis or by those employees, following the consummation of the revised offers. These payments, if triggered, could be substantial and could adversely affect our results of operations in the period they become payable. For example, according to the Schedule 14D-9 that Aventis filed with the SEC on April 16, 2004, the cash amount payable under all the severance agreements for the seven members of the Aventis Management Board would be, in the aggregate, $40,672,864, calculated using the euro/U.S. dollar exchange rate as of March 3, 2004 of 1=$1.2189, assuming that the change of control and qualifying termination occur at such time that the work contracts end on December 31, 2004.

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

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

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

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

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

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

Under Sanofi-Synthelabo s existing bylaws (*statuts*), holders of Sanofi-Synthelabo ordinary shares who hold their shares in the same registered name for at least two years have the right to two votes for every share thus held. Under the ADS depositary agreement, holders of Sanofi-Synthelabo ADSs who have held their Sanofi-Synthelabo ADSs in the same registered name for at least two years also have the right to double-voting rights. As a result, new purchasers of Sanofi-Synthelabo ordinary shares (including Sanofi-Synthelabo ordinary shares represented by Sanofi-Synthelabo ADSs), including holders of Aventis securities who tender their Aventis securities in the revised U.S. offer, the revised French offer or the revised German offer and receive Sanofi-Synthelabo ordinary shares or Sanofi-Synthelabo ADSs, will qualify to obtain double-voting rights only after holding those Sanofi-Synthelabo ordinary shares in the same registered name for two years. See Description of Sanofi-Synthelabo Ordinary Shares Voting Rights in the prospectus dated April 9, 2004. As of December 31, 2003, 335,766,522 Sanofi-Synthelabo ordinary shares carried double-voting rights, representing approximately 45.8% of our outstanding share capital, approximately 49.2% of our outstanding share capital that is held by holders other than Sanofi-Synthelabo, and approximately 65.9% of our voting rights. If all of the Aventis securities are validly tendered and exchanged pursuant to the terms of the revised U.S. offer, the revised French offer and the revised German offer, the former holders, other than Aventis, of Aventis securities will own approximately 49% of our outstanding share capital (other than share capital held by Sanofi-Synthelabo) and approximately 39% of our voting rights and the current holders of Sanofi-Synthelabo securities, other than Sanofi-Synthelabo, will hold approximately 51% of our outstanding share capital and approximately 61% of our voting rights. Similarly, the percentage of Sanofi-Synthelabo s voting rights that you will own immediately after the revised offers will be less than the percentage of the outstanding share capital of Sanofi-Synthelabo that you will own and will be less than the percentage of Sanofi-Synthelabo s voting rights owned by some existing Sanofi-Synthelabo shareholders who own the same number or fewer Sanofi-Synthelabo ordinary shares.

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

If all of the Aventis securities are validly tendered and exchanged pursuant to the terms of the revised U.S. offer, the revised French offer and the revised German offer, immediately after the exchange, Total and L Oréal, Sanofi-Synthelabo s two largest shareholders, will own, on a diluted basis taking into account all in-the-money options that are exercisable as of the expected closing date, approximately 13.2% and approximately 10.6%, respectively, of the share capital (other than share capital held by Sanofi-Synthelabo) and approximately 21.1% and approximately 16.9%, respectively, of the voting rights in Sanofi-Synthelabo. Under the terms of a shareholders agreement, Total and L Oréal have agreed to act in concert with respect to their shareholdings in Sanofi-Synthelabo and to certain restrictions on the transfer of their Sanofi-Synthelabo ordinary shares. On November 24, 2003, Total and L Oréal amended the shareholders agreement so that it terminates on December 2, 2004 according to its terms, the parties having indicated that they do not intend to act in concert with respect to their shareholdings in Sanofi-Synthelabo as from that date. See Recent Developments Shareholders Agreement in the prospectus dated April 9, 2004.

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

Upon the termination of the existing shareholders agreement between those two shareholders, all of the Sanofi-Synthelabo ordinary shares owned by these shareholders will become available to be sold in the public market, subject to applicable laws and regulations. Sales of a substantial number of Sanofi-Synthelabo ordinary shares, or a perception that such sales may occur, could adversely affect the market price for Sanofi-Synthelabo ordinary shares and Sanofi-Synthelabo ADSs. See Item 10. Additional Information Share Capital Shares Eligible for Future Sale in Sanofi-Synthelabo s Annual Report on Form 20-F for the year ended December 31, 2003, for a more detailed description of the eligibility of Sanofi-Synthelabo ordinary shares for future sale.

CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS

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

- projections of operating revenues, net income, net earnings per share, capital expenditures, dividends, capital structure or other financial items or ratios;
- statements of our plans, objectives or goals, including those relating to products, clinical trials, regulatory approvals and competition;
- statements about our future economic performance or that of France, the United States or any other country in which we operate; and
- statements of assumptions underlying such statements.

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

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

- our ability to continue to expand our presence profitably in the United States;
- the success of our research and development programs;
- our ability to protect our intellectual property rights; and
- the risks associated with reimbursement of healthcare costs and pricing reforms, particularly in the United States and Europe.

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

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

Notwithstanding any statement in this prospectus supplement, the related prospectus dated April 9, 2004 or in any press release that Sanofi-Synthelabo has filed in connection with the revised U.S. offer, the revised French offer or the revised German offer and incorporated herein by reference, Sanofi-Synthelabo acknowledges that the safe harbor for forward-looking statements under Section 27A of the Securities Act and Section 21E of the Exchange Act, as added by the Private Securities Litigation Reform Act of 1995, does not apply to forward-looking statements made in connection with a tender offer.

RECENT DEVELOPMENTS

Dividends

On April 2, 2004, Aventis announced that its Supervisory Board had proposed a resolution authorizing a dividend of 0.82 per share in respect of Aventis s 2003 results to be presented to Aventis shareholders for their approval at the next general meeting of Aventis shareholders, which was originally scheduled for May 19, 2004. Pursuant to the agreement, dated April 25, 2004, between Aventis and Sanofi-Synthelabo, Aventis has agreed to reschedule this meeting of Aventis shareholders.

On February 16, 2004, Sanofi-Synthelabo announced that the annual general meeting of Sanofi-Synthelabo shareholders would be asked to approve a dividend of 1.02 per share, an increase of 21.5% over the 0.84 per share paid in respect of 2002 results. On April 15, 2004, Sanofi-Synthelabo announced that, in accordance with a resolution adopted on February 13, 2004, at its meeting held on April 14, 2004, the board of directors of Sanofi-Synthelabo had decided to distribute an interim dividend of 0.97 per Sanofi-Synthelabo ordinary share to be paid on May 5, 2004. For further information, please see Sanofi-Synthelabo s Report on Form 6-K, dated April 15, 2004, which is incorporated in this prospectus supplement by reference.

Sale of Arixtra® and Fraxiparine®

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

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

On April 13, 2004, Sanofi-Synthelabo announced that it had signed an agreement with GlaxoSmithKline, or GSK, regarding the divestment by Sanofi-Synthelabo, on a worldwide basis, of Arixtra®, Fraxiparine®, and related assets, including the manufacturing facility located in Notre-Dame de Bondeville, France. As part of this transaction, it was announced that GSK will assume responsibility for ongoing Arixtra® clinical trials. The closing of this divestiture transaction is conditioned on the successful completion of Sanofi-Synthelabo s offer for Aventis as well as on obtaining the requisite clearances from EU and U.S. competition authorities. The purchase price to be paid by GSK in this transaction is 453 million and will be satisfied by GSK in cash upon completion. For further information, please see Sanofi-Synthelabo s Report on Form 6-K, dated April 13, 2004, which is incorporated in this prospectus supplement by reference.

Aventis Litigation Relating to the French Offer

Pursuant to the agreement, dated April 25, 2004, between Aventis and Sanofi-Synthelabo, Aventis has agreed to withdraw all claims with prejudice currently pending against Sanofi-Synthelabo and the AMF in connection with the offers and to dismiss as soon as practicable the pending actions in the Court of Appeals of Paris against the AMF s decisions to clear the terms of the original French offer and to grant a *visa* (n° 04-0090) on Sanofi-Synthelabo s original French offer prospectus (*note d information*). We expect that the dismissal will formally be ordered by the Court of Appeals of Paris at a hearing to be held on May 6, 2004.

Aventis Litigation Relating to the U.S. Offer

On April 19, 2004, Aventis filed a complaint in the United States District Court for the District of New Jersey alleging that the public filings and public statements of Sanofi-Synthelabo in connection with the original U.S. Offer violate Section 14(d) and Section 14(e) of the Exchange Act. See Aventis s Report on Form 6-K, dated April 20, 2004.

Pursuant to the agreement, dated April 25, 2004, between Aventis and Sanofi-Synthelabo, Aventis has agreed to withdraw all claims with prejudice currently pending against Sanofi-Synthelabo and to dismiss all pending actions in the United States District Court for New Jersey. A stipulation requesting that the Judge dismiss the action and all claims with prejudice has been signed by both parties and delivered. We expect that the Judge will enter the order imminently.

Sanofi-Synthelabo s 2004 First Quarter Sales

On April 22, 2004, Sanofi-Synthelabo announced its consolidated sales figures for the first quarter 2004. Sanofi-Synthelabo generated first quarter 2004 consolidated sales of 2,193 million, up 11.9% on a reported basis (up 18.4% on a comparable basis, excluding the effects of exchange rate fluctuation and changes in group structure). Sanofi-Synthelabo does not report earnings on a quarterly basis. For further information, please see Sanofi-Synthelabo s Report on Form 6-K, dated April 22, 2004, which is incorporated in this prospectus supplement by reference.

Aventis 2004 First Quarter Results

On April 29, 2004, Aventis announced its consolidated group sales figures for the first quarter 2004. Aventis generated consolidated sales of 3,946 million, compared to 4,195 million in first quarter 2003, which included the consolidated sales from the therapeutic proteins business Aventis Behring, which was completely divested on March 31, 2004. Group net income was 556 million in first quarter 2004, compared to 202 million in first quarter 2003, while consolidated earnings per share were 0.71 compared to 0.25.

Agreement Between Aventis and Sanofi-Synthelabo to Create Sanofi-Aventis

On April 25, 2004, Sanofi-Synthelabo and Aventis entered into an agreement that provided, among other things, that Sanofi-Synthelabo would increase its offer consideration by 8.50, in cash, per Aventis ordinary share, including Aventis ordinary shares represented by Aventis ADSs, and the Supervisory Board of Aventis would recommend that holders of Aventis securities tender their Aventis securities into the improved offers. On the successful completion of the revised offers, the combined entity will be renamed Sanofi-Aventis. See Background and Reasons for the Revised Offers Past Contacts, Transaction, Negotiations and Agreements .

European Commission Competition Approval

On April 26, 2004, the European Commission announced that it had approved the proposed acquisition of Aventis by Sanofi-Synthelabo, subject to certain conditions. These conditions require Sanofi-Synthelabo to divest or grant licenses for a number of products (in addition to Arixtra® and Fraxiparine®) which, in aggregate, generated approximately 320 million of revenues in the year ended December 31, 2003 (principally related to Campto®), representing approximately 1.3% of the pro forma combined sales of Sanofi-Synthelabo and Aventis for that period. These required divestitures and licenses are described in the Commission s press release, dated April 26, 2004. For further information, see Regulatory Matters Competition and Antitrust European Union competition laws .

Postponement of General Meetings of Shareholders

On April 29, 2004, Aventis confirmed that it has decided to postpone the annual general meeting of Aventis shareholders previously scheduled for May 19, 2004. No new date for this meeting has been scheduled. As a result, the proposed record and payment dates for the Aventis 2003 dividend are no longer valid and will be rescheduled in accordance with the new date for the annual general meeting. A public announcement will be made once a new date has been chosen for the annual general meeting.

On May 3, 2003, the board of directors of Sanofi-Synthelabo decided to postpone the general meeting of Sanofi-Synthelabo shareholders originally scheduled for May 24, 2004. The meeting will be rescheduled to take place no later than five trading days before the expiration date of the revised offers and, to the extent possible, after the meeting of Aventis shareholders. The postponement does not affect the proposed arrangements for the payment of the 2003 dividend to Sanofi-Synthelabo shareholders. For further information, please see Sanofi-Synthelabo s Report on Form 6-K, dated May 4, 2004, which is incorporated in this prospectus supplement by reference.

AMF Clearance Decision

On May 4, 2004, the AMF announced (*Decision et Information* n° 204C0579) that it had examined the terms of the revised French offer and declared it recevable , meaning that the AMF has cleared the terms of the revised French offer as complying with applicable French tender offer rules. In its clearance decision, the AMF announced that the expiration date of the French offer would be fixed after the recommendation statement (*note d information en reponse*) of Aventis had received its visa and after the AMF had reviewed the withdrawal of the proceedings before the Court of Appeals of Paris, taking into account the commitments made by the AMF at the hearing relating to the request for a suspension of the AMF s previous decisions. See Background and Reasons for the Offers Background of the Offers in the prospectus dated April 9, 2004. The AMF also confirmed that it had agreed to set the expiration date for the revised French offer such that the revised French offer, the revised German offer and the revised U.S. offer would expire at the same time. In addition, the AMF decided to declare the previous tenders of Aventis securities in the initial offers to be null and void. See The Revised U.S. Offer Grounds for Withdrawing the Revised Offers; Return of Tendered Securities .

BACKGROUND AND REASONS FOR THE REVISED OFFERS

Background of the Revised Offers

This chronology of the background to the revised offers should be read in conjunction with, and as a supplement to, the section entitled Background of the Offers in the prospectus dated April 9, 2004.

On April 8, 2004, Mr. Dehecq made a presentation regarding the proposed acquisition of Aventis by Sanofi-Synthelabo in Strasbourg to the Group Council of Aventis (*le comité de groupe d Aventis*), the representative body of Aventis s French employees constituted pursuant to Article 439-1 of the French Labor Code.

On April 9, 2004, the proposed resolutions for the upcoming general meeting of Aventis shareholders were published in the *Bulletin des Annonces Légales Obligatoires*, or BALO, the French official legal gazette.

On April 9, 2004, the SEC declared effective the registration statement on Form F-4, which included a form of the prospectus dated April 9, 2004, a final version of which was filed on April 12, 2004, under Rule 424(b) under the Securities Act.

On April 12, 2004, Sanofi-Synthelabo filed with the SEC its tender offer statement on Schedule TO and commenced the U.S. offer. On that same day, Sanofi-Synthelabo began to deliver the prospectus, dated April 9, 2004, and the related U.S. offer documents, to holders of Aventis securities eligible to participate in the U.S. offer.

On April 13, 2004, Sanofi-Synthelabo announced that it had signed an agreement with GlaxoSmithKline regarding the divestment by Sanofi-Synthelabo, on a worldwide basis, of Arixtra®, Fraxiparine®, and related assets including the manufacturing facility located in Notre-Dame de Bondeville, France. For further information see Recent Developments Sale of Arixtra® and Fraxiparine® .

On April 15, 2004, Sanofi-Synthelabo announced that in accordance with a resolution adopted on February 13, 2004, at its meeting held on April 14, 2004, the board of directors of Sanofi-Synthelabo had decided to distribute an interim dividend of 0.97 per Sanofi-Synthelabo ordinary share to be paid on May 5, 2004. For further information see Recent Developments Dividends .

On April 15, 2004, Mr. Landau sent a letter to Mr. Dehecq in reply to Mr. Dehecq s letter, dated April 5, 2004, which had reflected concerns regarding Aventis s publicity campaign of systematically denigrating Sanofi-Synthelabo and certain of its products, in particular Plavix®. Mr. Landau s letter rejected the charge that Aventis had engaged in a campaign of systematically denigrating Sanofi-Synthelabo and its products. Mr. Landau asserted that Aventis s actions had been motivated by a duty to inform holders of Aventis securities about the possible risks associated with the offers.

On April 16, 2004, Aventis filed with the SEC its recommendation statement on Schedule 14D-9, in which Aventis recommended that the holders of Aventis securities eligible to participate in the U.S. offer should not tender their Aventis securities in the U.S. offer.

On April 19, 2004, the AMF announced that it would announce its decision on April 23, 2004 regarding the legality of the warrants to subscribe for additional Aventis ordinary shares (*bons de souscription d actions*) that Aventis has proposed for approval at the upcoming general meeting of Aventis shareholders. Pursuant to their proposed terms, these warrants, which we refer to as the Plavix® warrants, would become exercisable under certain conditions, including in the event that the offers are successful and that a generic version of Plavix® is introduced on the U.S. market on or before 2007.

On April 19, 2004, Aventis filed a complaint in the United States District Court for the District of New Jersey alleging that the public filings and public statements of Sanofi-Synthelabo in connection with the U.S. offer violate Section 14(d) and Section 14(e) of the Exchange Act. For further information see Recent Developments Litigation Relating to the U.S. Offer .

On April 21, 2004, Aventis announced that in order to satisfy any potential concerns regarding the principle of free and fair competition in bid situations, Aventis has informed the AMF that the draft resolution to be presented to the general meeting of Aventis shareholders, scheduled for May 19, 2004, that contemplates the issuance of the Plavix® warrants would provide for the cancellation of the issuance of those warrants in the event that a competing offer to that of Sanofi-Synthelabo is declared admissible by the AMF. On April 22, 2004, Novartis AG issued a press release announcing its results for the first quarter of 2004. That press release also stated that: the Board of Directors of Novartis has decided to accept the offer of the Aventis Supervisory Board to negotiate conditions for a potential business combination. No assurances can be given that an agreement can be reached.

On April 22, 2004, Sanofi-Synthelabo announced its consolidated sales figures for the first quarter of 2004. See Recent Developments 2004 First Quarter Sales .

On the afternoon of April 22, 2004, Mr. Dehecq and Mr. Landau met for the first time since the public announcement of the offers to discuss in general terms the possibility of an agreed offer by Sanofi-Synthelabo for Aventis, pursuant to which Sanofi-Synthelabo would make an improved offer and Aventis would recommend that offer to its shareholders. At this meeting, there was no discussion or negotiation of the amount by which Sanofi-Synthelabo would or should increase its offer. The meeting concluded with Mr. Dehecq and Mr. Landau agreeing to continue the discussions the next day.

On April 23, 2004, the AMF issued a press release announcing its decision regarding the Plavix® warrants and concluding that the issuance of the warrants contemplated by Aventis is not consistent with the principles that regulate the orderly conduct of public tender offers. Among other things, the press release stated that:

> [The AMF] takes note, moreover, that the warrants, apparently intended to cover the Plavix® risk, already known by the market, could be exercised even though this risk has not materialized and could be cancelled even though this risk continues.
>
> [The AMF] believes that the issuance of the warrants in reality constitutes an indirect method of unilaterally raising the price offered by the bidder which creates an ambiguous situation with respect to the bidder s control of its offer terms and an uncertainty with respect to the well-ordered conduct of the offer procedures of which the AMF is the caretaker.
>
> While the AMF reaffirms the principle according to which defensive measures against a public tender offer may be adopted during the pendency of an offer by a general meeting of shareholders convened for that purpose, the AMF believes that it would not be able to accept devices intended only to act in opposition to one of the possible participants and the use of which would be likely to provoke a sequence of reactions creating great disorder for the market.
>
> For this reason the AMF considers that the plan to issue warrants in the manner set forth in the draft resolution contemplated by the Management Board and the Supervisory Board of Aventis, of which it takes notice, is inconsistent with the principles that regulate the orderly conduct of public tender offers and that the AMF has the responsibility to enforce.

On April 23, 2004, Mr. Dehecq, Mr. Lindsay Owen-Jones, a member of the Sanofi-Synthelabo board of directors and Chairman and Chief Executive Officer of L Oréal, and Mr. Thierry Desmarest, a member of the Sanofi-Synthelabo board of directors and Chairman and Chief Executive Officer of Total, on the one hand, met with Mr. Landau, Mr. Jürgen Dormann, Chairman of the Aventis Supervisory Board and Mr. Jean-René Fourtou, Vice Chairman of the Aventis Supervisory Board, on the other hand. At this meeting the parties continued to discuss the possibility of an agreed transaction. At this meeting, there was no discussion or negotiation of the amount by which Sanofi-Synthelabo would or should increase its offer.

On April 23 and April 24, 2004, various advisors and representatives of Sanofi-Synthelabo had contacts and discussions with various advisors and representatives of Aventis to explore the possibility of an agreed transaction.

The foregoing discussions generally covered the following material topics: the possible name of the combined company; the corporate governance of the combined company, including the composition of its board of directors; its standing board committees and its management committee (*Comité de direction*); termination policies and severance arrangements; arrangements for the treatment of Aventis stock options and the warrants issued to German employees; and the ongoing commitment of the combined company to maintain the manufacturing and research facilities of Aventis located in Frankfurt, Germany.

On April 24, 2004, the Sanofi-Synthelabo board of directors (*conseil d administration*) held a meeting in Paris, France, at which all of the members of the Sanofi-Synthelabo board of directors were present, except for Pierre Gilles de Gennes. Certain members of Sanofi-Synthelabo s senior management were present and representatives of Sanofi-Synthelabo s financial and legal advisers were available to answer questions raised by the Sanofi-Synthelabo board of directors. Mr. Dehecq presided at the meeting. The meeting received presentations confirming the strategic rationale for the proposed acquisition of Aventis, providing an update on the progress of the offers to date and the likely future timetable for the offers, and setting forth the proposed terms and conditions for the revised offers. The Sanofi-Synthelabo board of directors also reviewed the regulatory considerations, including European and U.S. antitrust matters, of the revised offers. The Sanofi-Synthelabo board of directors also received an update on the discussions and contacts that had taken place over the previous two days with representatives and advisors of Aventis with respect to the possibility of an agreed transaction between Sanofi-Synthelabo and Aventis. Following extensive discussion and deliberation, the Sanofi-Synthelabo board of directors voted unanimously:

to approve the terms of the credit agreement negotiated in connection with the revised offers and to authorize Mr. Dehecq (with full powers of delegation) to negotiate and execute the definitive credit agreement and any related, necessary or useful agreements or contracts and generally to take all actions necessary or desirable in order to put in place the credit facility (in accordance with French law, Mr. Owen-Jones, who is also a member of the board of directors of BNP Paribas, recused himself from this vote);

to approve the guarantee that may be granted by Sanofi-Synthelabo, in connection with the above credit agreement, with respect to the obligations of its subsidiaries that become borrowers under such credit agreement, for an amount equal to the principal amount able to be borrowed under tranche C of the credit facility (plus an amount of 15% of such principal amount to cover interest, fees and other related charges) and to authorize Mr. Dehecq (with full power of delegation) to negotiate and execute the final guarantee and any related, necessary or useful agreements or contracts and generally to take all actions necessary or desirable in relation to this matter (in accordance with French law, Mr. Owen-Jones, who is also a member of the board of directors of BNP Paribas, recused himself from the vote); this authorization was given in addition to the one given on December 10, 2003 but replaced the authorization given on January 25, 2004 in relation to the guarantee related to the credit facility entered into by Sanofi-Synthelabo on January 25, 2004;

to approve (1) the revised offers on the terms and conditions set forth in this prospectus supplement, (2) the drafts of the revised offer documentation relating to the revised French offer and the revised U.S. offer, (3) the draft information notice required to be published under regulation n° 2002-04 of the COB (*communiqué*) and (4) the revised letter of engagement between Sanofi-Synthelabo and Merrill Lynch and to authorize Mr. Dehecq (with full powers of delegation) to file the improved offer, to take all necessary steps (including negotiations with the target on the basis agreed by the board of directors) and to negotiate and execute any necessary documents (including filing the necessary documentation with governmental and administrative authorities in various countries in connection with the revised offers) and generally to take all necessary actions to effect the revised offers;

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

to supplement the agenda and the draft resolutions to be put to the general meeting of Sanofi-Synthelabo shareholders on May 24, 2004 (as well as the notice of that meeting) so as to include the additional resolution (number 27) necessary to increase the capital of Sanofi- Synthelabo through the issuance of the number of new ordinary shares to be issued in exchange for the Aventis ordinary shares tendered in the revised offers (a draft of which resolution was reviewed by the board), it being understood that no vote would be taken on this resolution at the meeting of Sanofi-Synthelabo shareholders on May 24, 2004 except in the case that Sanofi- Synthelabo had received satisfactory assurances that the Aventis resolution relating to the issuance of the Plavix® warrants and/or the Plavix® warrants themselves had been withdrawn, cancelled or become null and void. In the case that no such assurance had been received, the board authorized Mr. Dehecq to ensure that a vote would be taken on this resolution at another general meeting of Sanofi-Synthelabo shareholders to be held no later than five trading days before the expiration date of the revised offers;

to amend the report of the board of directors to be presented to the shareholders meeting on May 24, 2004;

to establish a special ad hoc committee of the board of directors, composed of Mr. Dehecq, René Barbier de la Serre, Robert Castaigne, Christian Mulliez, and Gérard Van Kemmel and to authorize this committee to finalize the official extract of the minutes (*l extrait du procès-verbal*) of the meeting of the Sanofi-Synthelabo board of directors; and

to authorize Mr. Dehecq (with full powers of delegation) to execute all documents and to take all action necessary to give effect to the revised offers.

On the morning of April 25, 2004, pursuant to the authorization to negotiate granted by the Sanofi-Synthelabo board of directors, Mr. Dehecq faxed a letter to Mr. Landau together with an executed agreement setting out the terms on which Sanofi-Synthelabo was willing to make an improved offer for Aventis; provided, among other things, that the Supervisory Board of Aventis agree to recommend that all holders of Aventis ordinary shares and Aventis ADSs tender their Aventis securities into the revised offer. The main terms of this agreement had been reviewed by the Sanofi-Synthelabo board of directors at its meeting on April 24, 2004. Mr. Dehecq s letter stated that Sanofi-Synthelabo s enclosed agreement to make an improved offer would expire unless agreed to in writing by the Management Board and the Supervisory Board of Aventis by 10:00 p.m. on April 25, 2004. The letter and the proposed agreement generally covered the topics set forth in the description of the agreement in its final form, see Past Contacts, Transaction, Negotiations and Agreements immediately below. The letter and the proposed agreement were the first communication between Sanofi-Synthelabo and Aventis concerning the specific price terms on which Sanofi-Synthelabo was prepared to make the revised offers.

Throughout the day on April 25, 2004, various representatives and advisors of Sanofi-Synthelabo had contacts and discussions with various representatives and advisors of Aventis, generally related to the terms and conditions of an improved offer by Sanofi-Synthelabo to be recommended by the Aventis Supervisory Board and the final terms of the proposed agreement between Sanofi-Synthelabo and Aventis.

In the afternoon of April 25, 2004, the Aventis Supervisory Board met. At the end of that meeting, Aventis communicated to Sanofi-Synthelabo that the Aventis Supervisory Board had concluded that Sanofi-Synthelabo s revised offers were in the interest of the Company, its shareholders and employees and that the Aventis Supervisory Board, therefore, had authorized the Management Board of Aventis to execute the agreement between Aventis and Sanofi-Synthelabo and that the Aventis Supervisory Board was recommending that Aventis shareholders tender their Aventis shares in the revised offers.

Following the meeting of the Aventis Supervisory Board, representatives of Sanofi-Synthelabo and Aventis negotiated the definitive agreement between the companies, and Sanofi-Synthelabo and Aventis executed the definitive agreement.

On April 26, 2004, Sanofi-Synthelabo filed its revised French offer documentation with the AMF, and the AMF published the material terms of the revised French offer in an official notice (*avis de dépôt* n 204C0545).

On April 26, 2004, Sanofi-Synthelabo publicly announced the revised offers by issuing a press release that stated (most footnotes and annex omitted):

Following an agreement reached between the two groups, Sanofi-Synthelabo (Paris: SAN, NYSE: SNY) announces a friendly improved offer for Aventis. This improved offer has been filed today in Paris and will be filed over the next few days in the United States and Germany.

Sanofi-Synthelabo s offer, which creates value for all shareholders, offers a very attractive premium to Aventis shareholders and is immediately accretive to adjusted net earnings for Sanofi-Synthelabo shareholders.

This offer was unanimously approved by the Board of Directors of Sanofi-Synthelabo on April 24, 2004 and is fully supported by Total and L Oréal, Sanofi-Synthelabo s two principal shareholders, who, in view of the agreement, will approve the corresponding increase in share capital.

The offer was approved on April 25, 2004 by the Management Board and by the Supervisory Board of Aventis, which recommends that Aventis shareholders tender their shares into Sanofi-Synthelabo s offer.

Sanofi-Synthelabo is delighted by the agreement reached with Aventis, which achieves a friendly business combination between two companies to create the third largest pharmaceutical group in the world, and the number one in Europe. It will be led by Jean-François Dehecq, with a management team drawn equally from both groups, respecting the cultures of each, with a strong presence in France and Germany. The strategic project presented by Sanofi-Synthelabo will thus be implemented.

Main Terms of the Agreement

The agreement will be made public in its entirety.

Besides the financial elements of the offer and the recommendation of the Supervisory Board of Aventis, it covers the following main points:

Company name: SANOFI-AVENTIS

Board of Directors: the Board will be composed of 17 members, of which Jean-François Dehecq, Chairman and Chief Executive Officer, 8 members chosen by Aventis and 8 members chosen by Sanofi-Synthelabo. In addition to the three existing board committees (Audit, Remuneration, Scientific), a Strategic Committee will be created. These committees will have equal representation.

Management Committee: the management Committee will be chaired by Jean-François Dehecq who will nominate an equal number of persons selected from Sanofi-Synthelabo and Aventis.

Withdrawal of the proposed resolutions to the annual general meeting of shareholders of Aventis relating to the Plavix® warrants and to the limitation of voting rights and withdrawal of all legal proceedings.

Terms of the Offer

«Standard entitlement»: 5 Sanofi-Synthelabo shares and 120 in cash for 6 Aventis shares,

All-stock election: 1.1739 Sanofi-Synthelabo shares for each Aventis share,

All-cash election: 68.93 in cash for each Aventis share

Aventis shareholders are free to choose one or other election, or a combination of different elections. However, the all-stock election and the all-cash election will be adjusted and prorated such that, in aggregate, the consideration offered shall always be 71% in shares and 29% in cash.

The offer is subject to the condition that shares representing more than 50% of the share capital and voting rights of Aventis are tendered, on a fully diluted basis.

The improved offer will not be subject to the condition precedent of the expiration or termination of the applicable waiting period under the US Hart-Scott-Rodino Antitrust Improvements Act and no order being entered prohibiting the transaction.

The extraordinary meeting of Sanofi-Synthelabo shareholders will be convened on May 24, 2004 for the purpose of approving the issuance of the Sanofi-Synthelabo shares to pay for the Aventis shares tendered in the offer.

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

On April 25, 2004, Aventis and Sanofi-Synthelabo agreed on a substantially improved offer as well as a balanced governance structure. After reviewing this new offer, the Management Board and the Supervisory Board decided to recommend this offer to Aventis shareholders. This decision was based on a majority of 13 members, with two opposing votes by employee representatives and an abstention by the representative of Kuwait Petroleum Corporation, Mrs. Seham Razzouqi. All members of the Aventis Supervisory Board were present or represented.

Igor Landau, Chairman of the Management Board, said: *We are pleased to have reached an agreement that recognizes the value of Aventis from a financial standpoint as well as the talent and expertise of our employees. By being equally represented in the management of Sanofi-Aventis, this agreement provides the necessary conditions for the success and development of the new group.*

Terms of the Offer

Under the revised offer terms, Sanofi-Synthelabo offers:

0.8333 of a newly issued Sanofi-Synthelabo ordinary share and a cash compensation of 20 for each Aventis ordinary share tendered (2003 dividend attached), and

1.6667 newly issued Sanofi-Synthelabo ADSs and a cash compensation of 20 for each Aventis ADS.

The offer consists of 71% Sanofi-Synthelabo shares and 29% cash.

This improved offer would value one Aventis share at 68.93 based on the unaffected share price of Sanofi-Synthelabo (one month-average) prior to the launch of their initial offer on January 26, 2004, which valued Aventis with 60.43 per share.

The improved offer values Aventis in total at 55.3 billion compared to 48.5 billion for the initial offer.

Principles for the new combined company

The combined company will operate and function under the following principles:

the name of the new group will be Sanofi-Aventis

the Board of Directors will be made up of 17 members: Jean-Francois Dehecq, Chairman and CEO (President Directeur General), eight members selected by the Aventis Supervisory Board, including the Vice-Chairman of the board of directors, who will be a German representative, and eight members selected by the Sanofi-Synthelabo board of directors;

the Board of Directors of the combined company will appoint four committees (Strategic Committee, Compensation and Nomination Committee, Audit Committee and Scientific Committee) which will consist of an equal number of Aventis and Sanofi-Synthelabo directors, two of such committees being chaired by a director designated by Aventis and two being chaired by a director designated by Sanofi-Synthelabo;

a *Comité de Direction* will include an equal number of persons from Aventis and Sanofi-Synthelabo selected by Mr. Jean-Francois Dehecq as Chairman;

an integration committee consisting of an equal number of members selected from Aventis and Sanofi-Synthelabo and Mr. Jean-Francois Dehecq as Chairman, will oversee the integration of the two companies and select the managers of the combined group.

Reasons for Recommending the Offer

The Supervisory Board determined that:

the terms of the improved offer reflect a substantial increase in the premium offered to Aventis shareholders which is now in line with comparable transactions based on various valuation methods;

compared to Sanofi-Synthelabo s initial offer, the improved terms reflect adequately the expected growth potential of Aventis in the next few years and its expected contribution to the results and growth of the combined group;

the governance rules and contemplated integration processes, as defined in the proposed agreement, should allow a successful and fair integration between the two companies;

the status of the review and negotiation with the antitrust authorities in Europe and in the U.S., indicate that Sanofi-Synthelabo s commitments to secure approval should not significantly impact the growth profile of the combined group; and

Sanofi-Synthelabo has assured Aventis that the disclosure in its Registration Statement on US Form F-4 regarding the Plavix litigation is true and correct in all material respects and that there are no material omissions from that disclosure that make such disclosure misleading;

completion of the transaction can be reasonably expected in a short time frame.

Aventis to withdraw outstanding litigation and specific resolutions from Aventis Annual General Meeting

Aventis will withdraw all claims against Sanofi-Synthelabo and the Autorite des Marches Financiers in connection with Sanofi-Synthelabo s offer, and will withdraw the resolutions relating to the issuance of Plavix warrants and the limitation of voting rights from its Annual General Meeting, for which a new date will be scheduled.

On April 22, 2004, Novartis accepted the offer of the Aventis Supervisory Board to negotiate the conditions of a potential business combination. During the course of these negotiations, Aventis invited Novartis to submit an offer for consideration by the Supervisory Board. Novartis indicated that it would not be prepared to submit a bid, unless the Supervisory Board first rejected any improved offer from Sanofi-Synthelabo. Aventis has not received any offer from Novartis.

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

Sanofi-Synthélabo has just announced an increased, friendly offer for the shares of Aventis, following an original public offer announced January 26.

Total has approved this increased, friendly offer and in light of agreements will approve the capital increase that will be put to the vote of the general shareholders meeting of Sanofi-Synthélabo.

Total congratulates the decision of the Supervisory Board of Aventis to recommend this offer to its shareholders.

Total considers that this combination, as now recommended, should facilitate implementation of synergies.

The combination of the two groups will permit the creation of the number one player in the pharmaceutical industry in Europe and number three on a worldwide level.

On April 26, 2004, L Oréal issued a press release in French that stated, in translation:

L Oréal has fully approved Sanofi-Synthelabo s proposed offer for Aventis announced today and will approve the increase in share capital that will be submitted to a general meeting of Sanofi-Synthelabo shareholders.

L Oréal is delighted by the friendly character of this offer, the spirit of which should facilitate the combination between the two groups and the success of the new entity, Sanofi-Aventis. This transaction has been recommended by the Supervisory Board and the Management Board of Aventis.

This transaction will permit the creation of a new and important global player in the pharmaceutical industry.

As announced on January 26, 2004, L Oréal intends to keep its shares and will reflect its share of the dividends paid by Sanofi-Synthelabo in its income statement.

On April 26, 2004, the European Commission announced that it had approved Sanofi-Synthelabo s proposed acquisition of Aventis, subject to certain conditions. For further information, see Recent Developments European Commission Competition Approval .

On May 4, 2004, the AMF announced (*Decision et Information* n° 204C0579) that it had examined the terms of the revised French offer and declared it recevable , meaning that the AMF has cleared the terms of the revised French offer as complying with applicable French tender offer rules. See Recent Developments AMF Clearance Decision .

Past Contacts, Transactions, Negotiations and Agreements

Agreement, dated April 25, 2004, between Aventis and Sanofi-Synthelabo

The following is a summary of the main terms of the Agreement, dated April 25, 2004, between Aventis and Sanofi-Synthelabo. The following summary is qualified by reference to the complete text of the Agreement, which has been filed as an exhibit to the registration statement of which this prospectus supplement forms a part and is incorporated in this prospectus supplement by reference.

Revised Offers. Sanofi-Synthelabo agreed to make an improved offer having the financial terms and other terms and conditions set forth in this prospectus supplement. Sanofi-Synthelabo also agreed (i) not to decrease the minimum tender condition in the revised offers or in any subsequent recommended offer, (ii) not to include an antitrust condition in the revised offers and (iii) to file the necessary documentation for the revised offers with the appropriate regulatory authorities as promptly as practicable.

Aventis Supervisory Board Recommendation. As a condition precedent to the revised offers, the Aventis Supervisory Board determined that the revised offers were in the interests of Aventis, its shareholders and its employees and has recommended that all holders of Aventis securities tender those securities in the revised offers. Aventis agreed to issue a press release announcing its recommendation and stating that a majority of the members of the Aventis Supervisory Board have agreed to tender all their Aventis securities in the revised offers. The Aventis press release will also state that the Aventis Supervisory Board has agreed to reschedule the Aventis Annual General Meeting in the manner set forth below. Aventis has agreed to file the necessary documentation for the Aventis Supervisory Board s recommendation of the revised offers with the appropriate regulatory authorities as promptly as practicable.

Company Name. Subject to the approval of Sanofi-Synthelabo shareholders at a duly called general meeting (which Sanofi-Synthelabo will use all reasonable efforts to call and which will in any event take place prior to the completion of the revised offers), Sanofi-Synthelabo will change its name to Sanofi-Aventis , effective immediately following the completion of the revised offers. The worldwide working languages of the combined entity after the completion of the revised offers will be French and English.

Board of Directors; Committees. After the successful completion of the revised offers, the Sanofi-Synthelabo board of directors (*conseil d administration*) will be composed of 17 persons, including Mr. Dehecq, as chairman and chief executive officer, 8 directors selected by the Aventis Supervisory Board (Aventis Directors), and 8 directors selected by the Sanofi-Synthelabo board of directors (Sanofi-Synthelabo Directors). The vice chairman of the board will be a German Aventis Director. The Sanofi-Synthelabo board of directors will include employee representatives as non-voting members. Immediately following the successful completion of the revised offers and subject to the approval of Sanofi-Synthelabo shareholders at a duly called general meeting (which Sanofi-Synthelabo will use all reasonable efforts to call and which will in any event take place prior to the completion of the revised offers), Sanofi-Synthelabo will provide for the tenure of members of the board of directors to be four years. After the successful completion of the revised offers, and subject to the requirements of applicable law and stock exchanges, and with the aim to comply with best corporate governance practices, the Audit, Remuneration and Nominating and Scientific Committees of the Sanofi-Synthelabo board of directors will be composed of an equal number of Aventis Directors and Sanofi-Synthelabo Directors. In addition, Sanofi-Synthelabo will form a Strategic Committee that will consist of an equal number of Aventis Directors and Sanofi-Synthelabo Directors. Sanofi-Synthelabo Directors will be president of two of the foregoing committees and Aventis Directors will be president of the other two foregoing committees.

Integration Committee. An Integration Committee, chaired by Mr. Dehecq will be established as soon as practicable to oversee the integration of the two companies operations. The selection of managers of the combined company will be based upon criteria to discern the best of the best for the conduct of the ongoing operations of the combined enterprise.

Comité de Direction. A Management Committee (*Comité de Direction*) will be established, chaired by Mr. Dehecq and composed of equal numbers of Sanofi-Synthelabo and Aventis executives. The Management Committee will include the key officers and managers from the combined enterprise.

Termination Packages; Severance Policies. For 18 months following successful completion of the revised offers, Sanofi-Synthelabo will permit the Aventis employees who are members of the Aventis Management Board or the Aventis Operations Management Committee (a total of 12 people, not including Mr. Igor Landau) and whose employment is terminated (including if they decide to leave for professional dissatisfaction, but excluding termination for wilful misconduct) to receive the compensation specified in their existing written termination packages, and Sanofi-Synthelabo will not contest the termination packages. Aventis represents that, to its best knowledge, such termination packages have been approved in accordance with applicable law. For 12 months following expiration of the revised offers, Sanofi-Synthelabo will maintain Aventis s existing severance policies.

Stock Option Liquidity Contracts. Sanofi-Synthelabo will treat Aventis stock options in general in a manner that preserves their economic value for their holders and enables the holders not to be affected by the revised offers and to benefit from their terms once the stock options become exercisable, without undue cost to the holders, Sanofi-Synthelabo or Aventis.

Statements by Sanofi-Synthelabo Shareholders. Total and L Oréal have confirmed the following statements: Total confirms that its strategy to divest over the medium term is unchanged and that there is no urgency to divest and L Oréal is going to maintain its shareholding in the combined company. Sanofi-Synthelabo has been advised by Total and L Oréal that, subject to the Agreement, they will vote in favor of the required share increase for Sanofi-Synthelabo and in favor of the other matters provided by the Agreement that require the approval of Sanofi-Synthelabo s shareholders.

Plavix® Disclosure. Sanofi-Synthelabo represents to Aventis that the disclosure in its Registration Statement on Form F-4 (including documents incorporated therein by reference) regarding the Plavix® litigation is true and correct in all material respects and in general is not materially misleading.

Warrants for German Aventis Employees. If requested by Aventis, Sanofi-Synthelabo will undertake as part of the revised offers to acquire the German *BSA*s (as defined below) for reasonable and equitable consideration in view of the terms of the German *BSA*s and the terms of the revised offers.

Franco-German Heritage; Frankfurt Operations. Sanofi-Synthelabo recognizes and affirms the importance of Aventis s Franco-German heritage, which will provide a stronger and wider European presence while expanding the international breadth of the combined enterprise in the United States, Japan and other Asian markets. The board of directors of the combined company will include German representation. Sanofi-Synthelabo considers the Aventis factory and research facilities located in Frankfurt Germany to be key assets and will maintain these operations and facilities for the foreseeable future.

Conduct of Business. Pending the completion of the revised offers, Sanofi-Synthelabo and Aventis will in general conduct their businesses in the ordinary and usual course and will generally preserve intact the value of their businesses, provided that Sanofi-Synthelabo will be permitted to negotiate and execute agreements for the disposal of assets in order to obtain regulatory approvals required in connection with the revised offers.

Cooperation. In general, each of Sanofi-Synthelabo and Aventis will use their respective reasonable efforts to consummate the transaction contemplated by the Agreement, including but not limited to cooperation in the preparation and filing of the documents relating to the revised offers and any required filings under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended.

No Solicitation. In general, and except to the extent required by the AMF, Aventis will not solicit, initiate or encourage or in any way seek to engage in any other business combination transaction. In the event that any third party files an offer, or makes an approach or publicly discloses its interest in acquiring Aventis, in accordance with applicable law, Aventis and Sanofi-Synthelabo will cooperate to determine the best conduct and most appropriate response.

Agreement to Withdraw Litigation. Aventis will withdraw with prejudice all litigation pending against the AMF and/or Sanofi-Synthelabo in connection with the offers and agrees not to contest the AMF s decision of April 23, 2004 regarding the Plavix® warrants.

Agreement to Cancel and Reschedule Aventis Annual General Meeting. Aventis will cancel its Annual General Meeting and will reschedule that meeting on the agenda previously published, except that the agenda will exclude any resolution relating to the Plavix® warrants or to the limitation of voting rights. The Aventis Supervisory Board agrees to recommend that shareholders vote against any similar resolution or any other resolution that may negatively impact the consummation of the revised offers.

Press Releases. Sanofi-Synthelabo and Aventis will use all reasonable efforts to consult with each other prior to issuing any press release in connection with the revised offers.

Letter Agreement with Igor Landau

On April 25, 2004, Sanofi-Synthelabo, represented by Mr. Jean-Franço