

PROSPECTUS

GENZYME CORPORATION

(a company incorporated and organized under the Laws of Massachusetts having its principal place of business at 500 Kendall Street, Cambridge, Massachusetts 02142, USA)

(IRS employer identification n° 06-1047163)

Genzyme Common Stock

Par Value \$ 0.01 (“Genzyme Stock”)

Public Offerings in Belgium, France, Germany, Ireland,
Italy, the Netherlands and the United Kingdom

Genzyme Corporation 2009 Employee Stock Purchase Plan

Genzyme Stock Purchase Rights

The securities directly or indirectly offered hereby are the maximum number of shares of Genzyme Corporation (hereinafter “**Genzyme**”, the “**Company**” or the “**Offeror**”) that may be offered by the Company to eligible participants to the Genzyme Corporation Employee Stock Purchase Plan (the “**Plan**”), as hereinafter described.

The securities to be offered consist of up to 4,786,568 shares of Genzyme Corporation Stock (the “**Common Stock**”), which are available for purchase under the Plan.

The date of this Prospectus is 29 June 2010.

Prospectus

This prospectus (the “**Prospectus**”) was established in accordance with the EU Prospectus Directive 2003/71/EC of 4 November 2003 and Commission Regulation 809/2004 of 29 April 2004.

Genzyme hereby confirms to have selected Belgium as its Home Member State with the aim of benefiting from the European Passport regime.

As a consequence, this Prospectus was established and filed in accordance with Belgian legislation, i.e. the Law of 16 June 2006 on the public offerings of securities and the admission of securities to trading on a regulated market.

This Prospectus was submitted to the approval of the Belgian supervising authority, the Banking, Finance and Insurance Commission.

Approval by the Banking, Finance and Insurance Commission

On 29 June 2010, the Prospectus, drawn up in accordance with Chapter II of the Regulation (EC) n° 809/2004 of the European Commission dated 29 April 2004, has been approved by the Banking, Finance and Insurance Commission pursuant to article 23 of the law of 16 June 2006 on the public offerings of securities and the admission of securities to trading on a regulated market.

This approval in no way implies an evaluation of the appropriateness or the quality of the operation, nor of the financial condition of the Company.

Prospectus having European Passport

Consequently, under the European Passport regime, this Prospectus will be made available to the employees of the EEA subsidiaries of Genzyme, provided the offerings under the Plan are considered public offerings in their respective jurisdiction. At the time of the approval of this prospectus, these jurisdictions are : Belgium, France, Germany, Ireland, Italy, the Netherlands and the United Kingdom.

Persons Responsible

Genzyme Corporation, a company incorporated under the laws of Massachusetts (hereinafter the “**Offeror**”, “**Genzyme**”, or the “**Company**”), having its principal place of business at 500 Kendall Street, Cambridge, Massachusetts 02142, USA, represented by its Board of Directors, is responsible for the information given in this Prospectus. The Offeror confirms that, having taken all reasonable care to ensure that such is the case, the information contained in this Prospectus is, to the best of its knowledge, in accordance with the facts and contains no material omission likely to affect its import.

Contact Person

Eligible participants may address any questions relating to the Genzyme Corporation 2009 Employee Stock Purchase Plan to Susan Cogswell, Vice President, Shareholder Relations within Genzyme (Susan. Cogswell@genzyme.com).

Available information

Genzyme is subject to the information requirements of the United States Securities Exchange Act of 1934, as amended (the “Exchange Act”), and in accordance therewith files reports and other information with the Securities and Exchange Commission (the “SEC”). Such reports and other information can be inspected and copied at the public reference facilities maintained by the SEC at the SEC’s Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. You may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. The SEC also maintains an Internet site that contains reports, proxy and information statements, and other information about issuers that file reports electronically with the SEC. The address of that site is <http://www.sec.gov>.

The Prospectus refers to the information set out in the following documents that have been filed with the SEC:

- The Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2009 filed with the SEC on March 1, 2010 (hereinafter referred to as “**Form 10-K**”).
- The Company’s Amended Quarterly Report on Form 10-Q/A for the quarterly period ended March 31, 2010 filed with the SEC on May 11, 2010 (hereinafter referred to as “**Form 10-Q**”).
- The Company’s Current Reports on Form 8-K filed with the SEC on January 4, 2010, January 7, 2010, January 12, 2010, January 28, 2010, February 17, 2010, February 22, 2010, March 24, 2010, March 30, 2010, April 8, 2010, April 15, 2010, April 21, 2010, May 24, 2010, June 9, 2010, June 14, 2010, June 15, 2010 and June 17, 2010 (hereinafter referred to as “**Form 8-K**”).
- The portions of the Company’s Definitive Proxy Statement on Schedule 14A filed with the SEC on April 26, 2010 that are deemed “filed” with the SEC under the Exchange Act (hereinafter referred to as “**Proxy Statement**”).

This Prospectus is available on the Company’s internal Web site and will be provided without charge to each Beneficiary of the Plan, upon written or oral request addressed to the Shareholder Relations Department, Genzyme Corporation, 500 Kendall Street, Cambridge, Massachusetts 02142, telephone (617) 768-6686, copies of the following documents:

- (i) the abovementioned documents,
- (ii) the Company’s articles of association and restated articles of organization¹, and
- (iii) the historical financial information for the Offeror for each of the three financial years preceding the publication of the Prospectus.

¹ The bylaws were last amended on May 24, 2007.

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LIST OF EXHIBITS

- Exhibit I: Annual Report on Form 10-K for the fiscal year ended December 31, 2009.
- Exhibit II: Amended Quarterly Report on Form 10-Q/A for the quarterly period ended March 31, 2010 filed with the SEC on May 11, 2010.
- Exhibit III: Current Reports on Form 8-K filed with the SEC on January 4, 2010, January 7, 2010, January 12, 2010, January 28, 2010, February 17, 2010, February 22, 2010, March 24, 2010, March 30, 2010, April 8, 2010, April 15, 2010, April 21, 2010, May 24, 2010, June 9, 2010, June 14, 2010, June 15, 2010 and June 17, 2010..
- Exhibit IV: The Company's Definitive Proxy Statement on Schedule 14A filed with the SEC on April 26, 2010.
- Exhibit V: Amended Genzyme Corporation 2009 Employee Stock Purchase Plan.
- Exhibit VI: Amended Genzyme Corporation 2009 Employee Stock Purchase Plan Prospectus.
- Exhibit VII: Table summarizing the financial flows under the Genzyme Corporation 2009 Employee Stock Purchase Plan in the EEA Member States where the offer is considered as a public offering.
- Exhibit VIII: Tax Treatment for beneficiaries in each of the EEA Member States where the offer is considered as a public offering.

SUMMARY

Investment decision

This “**Summary**” contains a brief summary of the principal characteristics of the operation and a description of the features of the Common Stock offered under the Genzyme Corporation 2009 Employee Stock Purchase Plan (the “**Plan**”) as well as of Genzyme. This Summary has to be read as an introduction to the Prospectus and its exhibits dated 29 June 2010, written in English and composed of the following chapters:

1. Summary
2. Information relating to Genzyme
3. Information relating to the Offer (Terms and Conditions of the Plan and features of the Common Stock).

Only the English version of the Prospectus has been approved by the Belgian Banking, Finance and Insurance Commission.

In case of any doubt about the Plan or the Offer of the Common Stock or about the risk involved in receiving the Common Stock, eligible employees should consult a specialized financial adviser or abstain from investing.

Each eligible employee must determine his investment decision based on his own independent review of the information included in the complete Prospectus.

Each decision to invest in the Common Stock has to be based on an exhaustive analysis by the eligible employee of the Prospectus as a whole.

The Offeror has prepared this Summary. The Offeror will incur no civil liability in respect of the Summary unless it is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus.

In case of inconsistencies between the Summary and other parts of the Prospectus, the latter shall prevail. Where a claim relating to the information contained in this Prospectus is brought before a Court, the plaintiff participant may have to bear the costs of translating the Prospectus before the legal proceedings are initiated.

Most of the products mentioned or listed in the Prospectus are trademark protected and/or registered.

Characteristics of the Operation

Summary of the Plan

The following is a brief, but not comprehensive, summary of the Plan, the complete text of which is annexed to the Prospectus as Exhibit V. Reference is hereby made to that Exhibits V and VI of this Prospectus for a complete statement of the provisions of the Plan. The following Summary shall be deemed to be qualified in its entirety by such reference.

Overview

The purpose of the Genzyme 2009 Employee Stock Purchase Plan is to provide employees of the Company and its subsidiaries who wish to become shareholders of the Company an opportunity to purchase shares of the Common Stock, \$0.01 par value, (the “**Shares**”), at a discounted price.

The following is a summary of certain provisions of the Plan and is qualified in its entirety by reference to the complete text of the Plan.

Administration of the Plan

The Compensation Committee of the Board of Directors (the “**Committee**”), or any person(s) to whom the Committee delegates its authority, is authorized to administer, interpret and apply all provisions of the Plan, as it deems necessary (the “**Administrator**”). The Committee has delegated to the Company’s Chief Financial Officer and Senior Vice President, Chief Human Resources Officer, each acting alone, specific authority to make certain decisions under the Plan.

Eligibility

Unless otherwise required by applicable law, all full-time employees of the Company and, to the extent designated by the Committee, full-time employees of any subsidiary of the Company are eligible to participate in the Plan. Employees of all wholly-owned subsidiaries of the Company have been so designated by the Committee. A full-time employee means an employee who customarily works or worked 20 hours or more per week and more than five months in the calendar year of a particular offering under the Plan or in the prior calendar year. A participant must be an active employee on the date(s) designated by the Administrator of the Plan within each Offering Period on which Shares may be purchased.

Offerings

The Administrator is authorized to implement the Plan by establishing from time to time one or more time periods (each, an “**Offering Period**”) for offerings of Shares (“**Offering(s)**”).

Currently, each Offering Period lasts 24 months and a new 24-month Offering commences every six months on the first trading day of each January and July. The Administrator designates one or more dates within each Offering Period on which Shares may be purchased by participants in an Offering (the “**Exercise Date(s)**”). Exercise Dates currently occur every three months during each Offering Period.

Stock Available for Purchase

The aggregate number of Shares originally authorized for issuance under the Plan has been increased by 1,500,000 Shares by decision of Genzyme’s shareholders taken on June 16, 2010 and amounts currently to 4,786,568 Shares, 3,223,104 Shares of which are still available for issuance . The number of Shares available for purchase under the Plan, the number of Shares covered by outstanding rights

under the Plan and the purchase price of the rights are subject to adjustment to reflect stock dividends, stock splits, recapitalizations, mergers, consolidations, reorganizations or other relevant changes in the Company's capitalization. Shares purchased under the Plan will be issued directly by the Company and may be newly issued or reacquired Shares.

Purchase Price

The per share price at which Shares will be purchased in Offerings under the Plan is 85% of the lower of (a) the fair market value of a Share on the first day of the Offering Period, or (b) the fair market value of a Share on the applicable Exercise Date. The fair market of a Share on a given date currently is determined on the basis of the closing price of a Share reported by the Nasdaq Global Select Market ("**Nasdaq**") on that date.

Method of Payment

Payment for Shares purchased upon exercise of a purchase right shall be made through regular payroll deductions or by lump sum cash payment or both, as determined by the Committee. No interest shall be paid upon payroll deductions unless specifically provided for by the Committee.

Any payments received by the Company from a participating employee and not utilized for the purchase of Shares upon exercise of a purchase right granted hereunder shall be promptly returned to such employee by the Company after termination of the purchase right to which the payment relates.

For more information, we refer to the table summarizing the financial flows under the Plan (Exhibit VII of this Prospectus).

Limitation on Grants

No employee is permitted to subscribe for Shares under the Plan if, immediately after having subscribed, the employee would own 5% or more of the total combined voting power or value of all classes of stock of the Company or any subsidiary (including stock which may be purchased through subscriptions under the Plan or any other options).

In addition, no employee may subscribe for Shares under the Plan that would permit his or her right to purchase Shares under all employee stock purchase plans of the Company or any subsidiary to accrue at a rate that exceeds \$25,000 in fair market value of such stock (determined at the beginning of the Offering Period) for each calendar year during which the employee participates in any such plan. Currently, the maximum number of Shares that a participant may purchase for each calendar year during an Offering Period under the Plan is \$ 25,000 divided by the fair market value of a Share on the first day of the Offering Period. In addition, no employee may allocate less than 1% nor more than 15% of his or her annual rate of compensation (or such other percentage as the Administrator determines) to the purchase of Shares under the Plan in any calendar year. If an employee reaches this limit during the year, any contributions that are not able to be used to purchase Shares will be refunded to the employee, and payroll deductions will be stopped for the remainder of the year. If the employee's enrollment continues into the next calendar year, payroll deductions will resume in October for the next scheduled purchase in January of the new year.

Limit on Participation.

Participation in an Offering shall be limited to eligible employees who elect to participate in such Offering in the manner, and within the time limitations, established by the Administrator.

Withdrawal from the Plan

Participants may withdraw from the Plan at any time. All contributions withheld and not yet used to purchase Shares will be refunded to the employees without interest.

Termination of Employment

Termination of a participant's employment for any reason, including retirement or death, immediately cancels his or her participation in the Plan. The amounts credited to the participant's account will be returned, without interest, to the participant or, in the case of death, to the participant's estate.

Rights not Transferable

No rights of a participant under the Plan may be assigned or transferred for any reason.

Termination and Amendment

The Board of Directors can amend, modify or terminate the Plan at any time without notice, except that no amendment or termination may adversely affect the existing rights of participants. The total number of Shares that may be offered under the Plan cannot be increased without approval by the Company's shareholders, unless such increase is made to give effect to any mergers, consolidations, reorganizations, recapitalizations, stock splits, stock dividends or other relevant changes in the Company's capitalization.

Rights Limited

In no event will the Plan form a part of a participant's contract of employment or service, if any. The Plan does not confer upon a participant any right with respect to the continuance of his or her employment by, or other service with, the Company or its subsidiary, nor does it limit the right of the Company or its subsidiaries to terminate or otherwise change the terms of the participant's employment or service. The loss of existing or potential profit in any Offering of Shares will not constitute an element of damages in the event of termination of employment or service for any reason, even if the termination is in violation of an obligation of the Company or its subsidiary to the participant.

Features of the Common Stock offered under the Plan

Company	Genzyme Corporation
Form of Securities	Common Stock
Nominal Amount	Par Value US\$ 0.01 per Share
Listing	Nasdaq Stock Market, Inc. ("NASDAQ") (Symbol: GENZ)
Subscription period	As offered from time to time by the Company
Applicable law	State of Massachusetts USA

Risk factors

Set forth under the caption “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Risk Factors” included in the Amended Quarterly Report on Form 10-Q/A for the quarterly period ended March 31, 2010 filed with the SEC on May 11, 2010 are factors that the Offeror believes may be material for the purpose of assessing the market risk associated with the offering. Set forth below are the subject headings for those risk factors. For a more complete discussion of the risk factors, prospective investors should read this Prospectus and the Offeror’s Annual Report on Form 10-K for the fiscal year ended December 31, 2009 (Exhibit I of this Prospectus); the Offeror’s Amended Quarterly Report on Form 10-Q/A for the quarterly period ended March 31, 2010 (Exhibit II of this Prospectus); and the Offeror’s Current Reports on Form 8-K dated January 4, 2010, January 7, 2010, January 12, 2010, January 28, 2010, February 17, 2010, February 22, 2010, March 24, 2010, March 30, 2010, April 8, 2010, April 15, 2010, April 21, 2010, May 24, 2010, June 9, 2010, June 14, 2010, June 15, 2010 and June 17, 2010 (Exhibit III of this Prospectus) in their entirety and form their own conclusions regarding investing in Genzyme’s Stock, in addition to consulting their respective financial and legal advisors about the risks entailed in an investment in Genzyme Stock and the suitability of any investment in Genzyme Stock in light of their respective particular circumstances.

- Manufacturing problems have caused inventory shortages, loss of revenues and unanticipated costs and may do so in the future.
- The Cerezyme and Fabrazyme supply constraints resulting from the suspension of production at our Allston facility have created opportunities for the Company’s competitors.
- The Company’s activities, products and services are subject to significant government regulation and approvals, which are often costly and could result in adverse consequences to the Company’s business if its fails to comply with the regulations or maintain the approvals.
- The development of new biotechnology products involves a lengthy and complex process, and the Company may be unable to commercialize any of the products the Company is currently developing.
- If the Company fails to increase sales of several existing products and services or to commercialize new products in its pipeline, it will not meet its financial goals.
- The Company’s future success will depend on its ability to effectively develop and market its products and services against those of its competitors.
- If the Company fails to obtain adequate levels of reimbursement for its products and services from third party payors, demand for its products and services will be significantly limited.
- The Company may encounter substantial difficulties managing its growth.
- The Company relies on third parties to provide it with materials and services in connection with the manufacture of its products and the performance of its services.
- The financial results of the Company are dependent on sales of Cerezyme.
- If the Company’s strategic alliances are unsuccessful, its operating results will be negatively impacted.
- The Company’s operating results and financial position may be impacted when it attempts to grow through business combination transactions.
- The Company’s international sales and operating expenses are subject to fluctuations in currency exchange rates.
- The Company may incur substantial costs as a result of litigation or other proceedings.

- The Company's international sales, clinical activities, manufacturing and other operations are subject to the economic, political, legal and business environments of the countries in which it does business, and its failure to operate successfully or adapt to changes in these environments could cause its international sales and operations to be limited or disrupted.
- The Company may fail to adequately protect its proprietary technology, which would allow competitors or others to take advantage of its research and development efforts.
- Some of the Company's products may face competition from lower cost generic or follow-on products.
- Guidelines, recommendations and studies published by various organizations can reduce the use of its products and services.
- Legislative or regulatory changes may adversely impact the Company's business.
- Credit and financial market conditions may exacerbate certain risks affecting the Company's business.
- The Company may be required to license patents from competitors or others in order to develop and commercialize some of its products and services, and it is uncertain whether these licenses would be available.
- Importation of products may lower the prices the Company receives for its products.
- The Company's investments in marketable securities are subject to market, interest and credit risk that may reduce their value.
- The Company may require significant additional financing, which may not be available to it on favourable terms, if at all.

Information concerning Genzyme

Should you wish to obtain more information concerning Genzyme, please refer to the documents referred to in this part of the Prospectus.

Legal proceedings

The Company periodically becomes subject to legal proceedings and claims arising in connection with its business. Although the Company cannot predict the outcome of these proceedings and claims, the Company does not believe the ultimate resolution of any of these existing matters would have a material adverse effect on its financial position or results of operations.

Should you wish to obtain more information concerning the legal proceedings, please refer to Part I, Item 3 of the Annual Report on form 10K for the fiscal year ended December 31, 2009 and Part II, Item 1 of the Amended Quarterly Report on Form 10-Q/A for the quarterly period ended March 31, 2010 filed with the SEC on May 11, 2010.

Financial Information ²

**Consolidated Statements of Operations and Comprehensive Income for the Years Ended
December 31, 2007, 2008, and 2009**
(amounts in thousands, except per share amounts)

	For the Years Ended December 31,		
	2009	2008	2007
Revenues:			
Net product sales.....	\$4,076,665	\$4,196,907	\$3,457,778
Net service sales.....	418,518	366,091	326,326
Research and development revenue	20,342	42,041	29,415
Total revenues.....	4,515,525	4,605,039	3,813,519
Operating costs and expenses:			
Cost of products sold	1,136,937	913,267	715,504
Cost of services sold	249,139	235,295	211,826
Selling, general and administrative	1,428,596	1,338,190	1,187,184
Research and development.....	865,257	1,308,330	737,685
Amortization of intangibles.....	266,305	226,442	201,105
Contingent consideration expense.....	65,584	—	—
• Charge for impaired intangible assets	—	2,036	—
• Purchase of in-process research and development.....	—	—	106,350
Total operating costs and expenses	4,011,818	4,023,560	3,159,654
Operating income.....	503,707	581,479	653,865
Other income (expenses):			
• Equity in income of equity method investments	—	201	7,398
• Gain (loss) on investments in equity securities, net.....	(56)	(3,340)	13,067
• Gain on acquisition of business.....	24,159	—	—
Other.....	(1,719)	356	3,295
Investment income.....	17,642	51,260	70,196
Interest expense.....	—	(4,418)	(12,147)
Total other income	40,026	44,059	81,809
Income before income taxes	543,733	625,538	735,674
Provision for income taxes.....	(121,433)	(204,457)	(255,481)
Net income.....	\$422,300	\$421,081	\$480,193
Net income per share:			
Basic (in dollars per share).....	\$1.57	\$1.57	\$1.82
Diluted (in dollars per share).....	\$1.54	\$1.50	\$1.74
Weighted average shares outstanding:			
Basic (in shares).....	268,841	268,490	263,895
Diluted (in shares).....	274,071	285,595	280,767
• Comprehensive income (loss), net of tax:			
Net income.....	\$422,300	\$421,081	\$480,193
Other comprehensive income (loss):			
Foreign currency translation adjustments.....	67,879	(141,936)	149,425
Loss on affiliate sale of stock, net of tax	—	—	(72)
Pension liability adjustments, net of tax(1)	(14,511)	5,772	1,056
Unrealized gains (losses) on securities, net of tax:			
Unrealized gains (losses) arising during the period, net of tax	(5,799)	5,039	18,050
Reclassification adjustment for gains included in net income, net of tax	(1,622)	(6,742)	(8,586)
Unrealized gains (losses) on securities, net of tax(2)	(7,421)	(1,703)	9,464

² Except for the 2007 balance sheet data, the financial information on pages 12 and 13 is derived from the audited financial statements of Genzyme contained in Item 15 of Genzyme's 2009 10-K and must be consulted together with the 2009 Annual Report on Form 10-K (Exhibit I of this Prospectus). The 2007 balance sheet data on page 13 is derived from the audited financial statements of Genzyme contained in Item 15 of Genzyme's 2008 10-K and must be consulted together with the 2008 Annual Report on Form 10-K.

Other comprehensive income (loss)	45,947	(137,867)	159,873
Comprehensive income.....	<u>\$468,247</u>	<u>\$283,214</u>	<u>\$640,066</u>

(1) Tax amounts for all periods were not significant.

(2) Net of \$4.2 million of tax for the year ended December 31, 2009, \$1.0 million of tax for the year ended December 31, 2008 and \$(5.2) million of tax for the year ended December 31, 2007.

Consolidated Balance Sheets as of December 31, 2007, 2008 and 2009 (Amounts in thousands, except par value amounts)

	December 31,		
	2009	2008	2007
ASSETS			
Current assets:			
Cash and cash equivalents	\$742,246	\$572,106	\$867,012
Short-term investments	163,630	57,507	80,445
Accounts receivable, net	899,731	1,036,940	904,101
Inventories	608,022	453,437	439,115
Prepaid expenses and other current assets.....	210,747	208,040	166,817
Deferred tax assets.....	178,427	188,105	164,341
Total current assets	2,802,803	2,516,135	2,621,831
Property, plant and equipment, net	2,809,349	2,306,567	1,968,402
Long-term investments	143,824	344,078	512,937
Goodwill.....	1,403,363	1,401,074	1,403,828
Other intangible assets, net	2,313,262	1,654,698	1,555,652
Deferred tax assets.....	376,815	269,237	95,664
Investments in equity securities	74,438	83,325	89,181
Other noncurrent assets.....	136,870	96,162	66,880
Total assets	<u>\$10,060,724</u>	<u>\$8,671,276</u>	<u>\$8,314,375</u>
LIABILITIES AND STOCKHOLDERS' EQUITY			
Current liabilities:			
Accounts payable.....	\$189,629	\$127,869	\$128,380
Accrued expenses	696,223	765,386	645,645
Deferred revenue	24,747	13,462	13,277
Current portion of contingent consideration obligations	161,365	—	—
Current portion of long-term debt and capital lease obligations.....	8,166	7,566	696,625
Total current liabilities	1,080,130	914,283	1,483,927
Long-term debt and capital lease obligations.....	116,434	124,341	113,748
Deferred revenue—noncurrent	13,385	13,175	16,662
Long-term contingent consideration obligation	853,871	—	—
Other noncurrent liabilities	313,252	313,484	87,101
Total liabilities.....	2,377,072	1,365,283	1,701,438
Commitments and contingencies (Note N)			
Stockholders' equity:			
Preferred stock, \$0.01 par value.....	—	—	—
Common stock, \$0.01 par value.....	2,657	2,707	2,660
Additional paid-in capital	5,688,741	5,779,279	5,369,484
Accumulated earnings	1,670,096	1,247,796	826,715
Accumulated other comprehensive income	322,158	276,211	414,078
Total stockholders' equity.....	7,683,652	7,305,993	6,612,937
Total liabilities and stockholders' equity	<u>\$10,060,724</u>	<u>\$8,671,276</u>	<u>\$8,314,375</u>

Consolidated Statements of Operations for the Three Months Ended March 2009 and 2010³
(Unaudited, amounts in thousands, except per share amounts)

	Three Months Ended March 31,	
	2010	2009
Revenues:		
Net product revenue.....	\$971,625	\$1,037,244
Net service revenue.....	101,915	101,499
Research and development revenue	933	10,128
Total revenues.....	<u>1,074,473</u>	<u>1,148,871</u>
Operating costs and expenses:		
Cost of products sold	279,739	235,562
Cost of services sold	65,872	60,250
Selling, general and administrative	553,310	317,961
Research and development.....	220,930	206,925
Amortization of intangibles.....	70,984	57,598
Contingent consideration expense.....	62,549	—
Total operating costs and expenses	<u>1,253,384</u>	<u>878,296</u>
Operating income (loss)	<u>(178,911)</u>	<u>270,575</u>
Other income (expenses):		
Equity in loss of equity method investments	(697)	—
Other.....	(439)	(1,555)
Investment income	3,300	5,350
Total other income	<u>2,164</u>	<u>3,795</u>
Income (loss) before income taxes.....	<u>(176,747)</u>	<u>274,370</u>
Benefit from (provision for) income taxes	61,799	(78,884)
Net income (loss).....	<u>\$(114,948)</u>	<u>\$195,486</u>
Net income (loss) per share:		
Basic	<u>\$(0.43)</u>	<u>\$0.72</u>
Diluted	<u>\$(0.43)</u>	<u>\$0.70</u>
Weighted average shares outstanding:		
Basic	<u>266,251</u>	<u>270,854</u>
Diluted	<u>266,251</u>	<u>277,628</u>

³ The financial information is derived from the Amended Quarterly Report on Form 10-Q/A for the quarterly period ended March 31, 2010 filed with the SEC on May 11, 2010 (Exhibit II of this Prospectus).

Consolidated Balance Sheets as of December 31, 2009 and March 31, 2010⁴
(Unaudited, amounts in thousands, except par value amounts)

	March 31, 2010	December 31, 2009
ASSETS		
Current assets:		
Cash and cash equivalents.....	\$643,337	\$742,246
Short-term investments	162,011	163,630
Accounts receivable, net	904,102	899,731
Inventories	608,642	608,022
Other current assets.....	310,626	210,747
Deferred tax assets	181,318	178,427
Total current assets	2,810,036	2,802,803
Property, plant and equipment, net.....	2,824,099	2,809,349
Long-term investments	156,351	143,824
Goodwill	1,404,153	1,403,363
Other intangible assets, net	2,032,449	2,313,262
Deferred tax assets-noncurrent.....	401,370	376,815
Investments in equity securities	79,881	74,438
Other noncurrent assets	146,456	136,870
Total assets	<u>\$9,854,795</u>	<u>\$10,060,724</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$175,764	\$189,629
Accrued expenses	870,460	696,223
Deferred revenue.....	32,585	24,747
Current portion of contingent consideration obligations	158,493	161,365
• Current portion of long-term debt and capital lease obligations	8,407	8,166
Total current liabilities	1,245,709	1,080,130
• Long-term debt and capital lease obligations	113,389	116,434
Deferred revenue-noncurrent	12,870	13,385
• Long-term contingent consideration obligations	875,184	853,871
Other noncurrent liabilities	80,415	313,252
Total liabilities	2,327,567	2,377,072
Commitments and contingencies		
Stockholders' equity:		
Preferred stock, \$0.01 par value.....	—	—
Common stock, \$0.01 par value.....	2,665	2,657
Additional paid-in capital.....	5,770,283	5,688,741
Accumulated earnings.....	1,555,148	1,670,096
Accumulated other comprehensive income.....	199,132	322,158
Total stockholders' equity	7,527,228	7,683,652
• Total liabilities and stockholders' equity	<u>\$9,854,795</u>	<u>\$10,060,724</u>

⁴ The financial information is derived from the Amended Quarterly Report on Form 10-Q/A for the quarterly period ended March 31, 2010 filed with the SEC on May 11, 2010 (Exhibit II of this Prospectus).

Board of directors

As at the date of this Summary, the board of directors consists of thirteen directors:

- Douglas A. Berthiaume
- Gail K. Boudreaux
- Charles L. Cooney
- Senator Connie Mack III
- Henri A. Termeer
- Steven J. Burakoff
- Dennis M. Fenton
- Robert J. Bertolini
- Robert J. Carpenter
- Victor J. Dzau
- Richard F. Syron
- Ralph V. Whitworth
- Eric J. Ende

As at the date of this Summary, the executive officers are:

- Henri A. Termeer
- Scott A. Canute
- Thomas J. DesRosier
- David Meeker
- Alan E. Smith
- Peter Wirth
- Zoltan A. Csimma
- James A. Geraghty
- Richard A. Moscicki
- Sandford D. Smith
- Michael S. Wyzga

Information concerning the Company's directors is set forth in pages 9-14 of the Proxy Statement (Exhibit IV of this Prospectus). Information concerning the Company's executive officers is set forth in pages 39-41 of the Company's Form 10-K (Exhibit I of this Prospectus). The share ownership of the Company's directors and executive officers is set forth in pages 7-8 of the Proxy Statement (Exhibit IV of this Prospectus).

Statutory auditor

PricewaterhouseCoopers LLP, Boston, Massachusetts, USA, have served as statutory auditor of Genzyme for the fiscal years ended December 31, 2009, December 31, 2008 and December 31, 2007. The accounts for those years, prepared in accordance with US GAAP (Generally Accepted Accounting Principles), were audited and the audit reports contain no qualification.

Tax Regime

Exhibit VIII of this Prospectus (which shall also be attached to the Prospectus Summary) is intended to briefly summarize certain tax consequences in the EEA Member States where the offer is considered as a public offering associated with the purchase of Shares of Genzyme Common Stock (the “**Shares**”) under the Plan as well as the sale of Shares obtained under the Plan. It does not purport to be a complete analysis of all tax considerations relating to the Plan. Tax treatment may vary owing to individual circumstances. Eligible participants should therefore consult their personal tax advisor about their own situation and amongst others the consequences under the applicable tax and social security laws of receiving, holding and disposing of Shares under the Plan and receiving any dividends from the Shares. If the eligible participants are a citizen or resident of another country the information contained in the description set forth in Exhibit VIII of this Prospectus may not be applicable to them.

The description set forth in Exhibit VIII of this Prospectus is merely a summary of the current tax legislations, which can change in the course of time. In case of doubt, please consult your personal financial and tax adviser.

Costs

The cost and expenses of administering the Plan shall be borne by the Offeror. However, all costs associated with the sale or transfer of shares shall be borne by the eligible employees. The eligible employees may address any questions concerning the costs to Susan Cogswell, Vice President, Shareholder Relations within Genzyme (Susan.Cogswell@genzyme.com).

INFORMATION RELATING TO GENZYME

Selected Financial Information on Genzyme

Information regarding our financial condition, including selected financial data, information on capitalization and indebtedness, is set forth in Items 7 and 8 of our Form 10-K and in Items 1 and 2 of Part I of our Form 10-Q/A filed with the SEC on May 11, 2010 (Exhibit II of this Prospectus).

Risk Factors

Set forth under the caption “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Risk Factors” included in the Amended Quarterly Report on Form 10-Q/A for the quarterly period ended March 31, 2010 filed with the SEC on May 11, 2010 are factors that Offeror believes may be material for the purpose of assessing the market risk associated with the offering. For a more complete discussion of the risk factors, prospective investors should read this Prospectus and the Offeror’s Annual Report on Form 10-K for the fiscal year ended December 31, 2009 (Exhibit I of this Prospectus); the Offeror’s Amended Quarterly Report on Form 10-Q/A for the quarterly period ended March 31, 2010 filed with the SEC on May 11, 2010, (Exhibit II of this Prospectus); and the Offeror’s Current Reports on Form 8-K filed with the SEC on January 4, 2010, January 7, 2010, January 12, 2010, January 28, 2010, February 17, 2010, February 22, 2010, March 24, 2010, March 30, 2010, April 8, 2010, April 15, 2010, April 21, 2010, May 24, 2010, June 9, 2010, June 14, 2010, June 15, 2010 and June 17, 2010 (Exhibit III of this Prospectus) in their entirety and form their own conclusions regarding investing in Genzyme’s Stock, in addition to consulting their respective financial and legal advisors about the risks entailed in an investment in Genzyme Stock and the suitability of any investment in Genzyme Stock in light of their respective particular circumstances. Prospective investors should also consider carefully, among other factors, the matters described in the different documents mentioned above.

Trend information

Trend information is set forth in our Form 10K (Exhibit I of this Prospectus) in Part II, Item 7 under the heading “Management’s Discussion and Analysis of Financial Condition and Results of Operations”, which was filed with the SEC on March 1, 2010 and in Part I, Item 2 of our Form 10Q/A that was filed with the SEC on May 11, 2010 (Exhibit II of this Prospectus) under the heading “Management’s Discussion and Analysis of Genzyme Corporation and Subsidiaries’ Financial Condition and Results of Operations. The information in those reports speaks as of the respective dates of the reports.

Administrative, management, and supervisory bodies and senior management

Information concerning the Company’s directors and executive officers, their remuneration and benefits and concerning share ownership is set forth in page 39 of our Form 10-K (Exhibit I of this Prospectus) and pages 7-17 and 24-46 of the Proxy Statement (Exhibit IV of this Prospectus).

Employees

A description of the arrangements for involving employees of the Company in the capital of the Company is set forth on pages 48-54 of the Proxy Statement (Exhibit IV of this Prospectus).

Dividend policy

We have never paid a cash dividend on shares of our stock. We currently intend to retain our earnings to finance future growth and do not anticipate paying any cash dividends on our stock in the foreseeable future.

Additional information*Change in control*

There is no provision in the Genzyme's articles of association, statutes, charter or bylaws governing the ownership threshold above which shareholder ownership must be disclosed. Under SEC rules, we are required to disclose share ownership by anyone known to us to own more than 5% of the outstanding shares of Genzyme Stock. In this respect to we refer to page 7 of our Proxy Statement (Exhibit IV of this Prospectus).

Third party information and statement by experts and declarations of any interest

None.

INFORMATION RELATING TO THE OFFER

The purpose of the Genzyme 2009 Employee Stock Purchase Plan (the “**Plan**”) is to enable eligible employees of the Company and its subsidiaries who wish to become shareholders of the Company to purchase shares of Genzyme Common Stock and to provide employees with a benefit which is prevalent in the biotechnology industry.

The purpose of the Plan is to align the interests of the participants with those of the shareholders of the Company by allowing the participants to purchase shares of the Company’s Common Stock.

Apart from such interests as described, no natural or legal person has any (material) personal or conflicting interest in the offer.

Key information

Working capital statement

In the Company’s opinion, the working capital of the Company is sufficient for the Company’s present requirements.

Capitalization & indebtedness

Concerning the capitalization and the indebtedness of Genzyme, we refer to Part I., Items 1 and 2 of our Form 10-Q/A filed with the SEC on May 11, 2010 (Exhibit II of this Prospectus).

Information concerning the securities to be offered

The securities offered under the Plan are shares of Common Stock of Genzyme.

The shares of Common Stock offered have a par value of US\$ 0.01 per share. The trading symbol on the Nasdaq Stock Market, Inc. (“NASDAQ”) is “GENZ”.

The securities will be issued in accordance with the laws that govern the Company, i.e. the laws of the State of Massachusetts, USA, as well as federal legislation, i.e. the Securities Act of 1933, as amended and the Securities Exchange Act of 1934, as amended. All questions pertaining to the construction, interpretation, regulation, validity and effect of the provisions of the Plan shall be determined in accordance with the laws of the State of Massachusetts without giving effect to conflict of laws principles, except to the extent superseded by US federal law.

The shares of Common Stock will be deposited into a designated brokerage account. Exceptionally, the shares of Common Stock could be issued in a certificated form.

The currency of the issue is US dollars.

An eligible employee shall have no rights as a holder of shares of Common Stock covered by a right granted under the Plan until such right has been exercised, full payment has been made for the corresponding share of Common Stock and the share of Common Stock is actually issued and delivered.

According to the Company’s Restated Articles of Organization the holders of outstanding shares of Common Stock shall have the right to vote for the election of directors and on all other matters requiring action by shareholders or submitted to the shareholders for action, except as otherwise

provided therein, as may be associated with any series of Preferred Stock, or as may be otherwise required by law. Each share of Common Stock shall entitle the holder thereof to one vote.

Subject to the terms of any outstanding series of Preferred Stock, the holders of outstanding shares of Common Stock shall be entitled to receive, to the extent permitted by law, such dividends as may from time to time be declared by the Board of Directors.

Upon any voluntary or involuntary liquidation, dissolution or winding up of the Corporation, the holders of the Common Stock shall be entitled to receive the net assets of the Corporation, after the Corporation shall have satisfied or made provision for its debts and obligations and for payment to the holders of shares of any series of Preferred Stock having preferential rights to receive distributions of the net assets of the Corporation.

The Plan was adopted by Genzyme's Board of Directors on February 26, 2009 and approved by the shareholders on May 21, 2009.

An amendment to the Plan has been adopted by Genzyme's Board of Directors on February 25, 2010 and approved by the shareholders on June 16, 2010. This amendment consists in an increase of 1,500,000 shares of Common Stock of Genzyme that may be purchased under the Plan

The Compensation Committee of the Board of Directors or person(s) to whom the Committee delegates its authority (the "**Administrator of the Plan**") designates one or more dates on which shares of Common Stock may be purchased by the employees. Shares of Common Stock purchased will be issued directly by the Company and may be newly issued or reacquired shares of Common Stock.

Rights under the Plan are not transferable by a participating employee and are exercisable only by the employee. There are no restrictions on the transfer of the shares of Common Stock when issued.

There are no mandatory takeover bids and/or squeeze-out and sell-out rules in relation to the securities.

Tax Regime

Exhibit VIII of this Prospectus (which shall also be attached to the Prospectus Summary) is intended to briefly summarize certain tax consequences in the EEA Member States where the offer is considered as a public offering associated with the purchase of shares of Genzyme Common Stock (the "**Shares**") under the Plan as well as the sale of Shares obtained under the Plan. It does not purport to be a complete analysis of all tax considerations relating to the Plan. Tax treatment may vary owing to individual circumstances. Eligible participants should therefore consult their personal tax advisor about their own situation and amongst others the consequences under the applicable tax and social security laws of receiving, holding and disposing of Shares under the Plan and receiving any dividends from the Shares. If the eligible participants are a citizen or resident of another country the information contained in the description set forth in Exhibit VIII of this Prospectus may not be applicable to them.

The description set forth in Exhibit VIII of this Prospectus is merely a summary of the current tax legislations, which can change in the course of time. In case of doubt, please consult your personal financial and tax adviser.

Terms and conditions of the offer

Conditions, offer statistics, expected timetable and action required to apply for the offer

This Securities Note concerns the offer to purchase the shares of Common Stock of the Company with the terms and conditions of the Plan. Exhibits V and VI of this Prospectus contain the Plan and the prospectus of the Plan.

The aggregate number of shares of Common Stock of Genzyme originally authorized for purchase under this Plan was 3,286,568 and has been increased with 1,500,000 shares by decision of Genzyme's shareholders taken on June 16, 2010. The total number of shares authorized for purchase under the Plan amounts currently to 4,786,568, 3,223,104 of which still remaining available for issuance (see pages 52 and 53 of the Proxy Statement – Exhibit IV of this Prospectus).

Unless otherwise required by applicable law, the employees eligible to participate in the Plan are all full-time employees of the Company and of any subsidiary of the Company. A full-time employee means an employee who customarily works or worked 20 hours or more per week and more than five months in the calendar years of a particular offering under the Plan or in the prior calendar year. The employees eligible are designated by the Compensation Committee of the Company's Board of Directors. The Compensation Committee, or any person(s) to whom the Compensation Committee delegates its authority is authorized to administer, interpret and apply all provisions of the Plan. The Compensation Committee has delegated authority to the Company's Chief Financial Officer and Senior Vice President, Chief Human Resources Officer, each acting alone, specific authority to make certain decisions under the Plan. References below to "Administrator" mean the Compensation Committee or its authorized delegees, as applicable.

However, no employee shall be granted a purchase right under the Plan if such employee, immediately after the purchase right is granted would own or is considered to own stock or rights to purchase stock possessing five percent (5%) or more of the total combined voting power or value of all classes of stock of the Company, or of any parent corporation or subsidiary corporation, and if a purchase right would permit the employee's rights to purchase shares under all employee stock purchase plans of the Company and its subsidiaries to accrue at a rate that exceeds twenty-five thousand dollars (\$25,000) (or such other maximum as may be prescribed from time to time by the law) of the fair market value of such shares (determined at the time such purchase right is granted) for each calendar year in which such purchase right is outstanding at any time. Subject to the foregoing, the maximum number of shares of Common Stock that a participating employee may purchase for each calendar year during an offering period under any purchase right granted under the Plan shall be \$ 25,000 divided by the fair market value of a share of Common Stock on the offering date on which such purchase right was granted, or such other number of shares of Common Stock as the Compensation Committee may specify at or prior to the grant of such purchase right. In addition, no employee may allocate less than 1% nor more than 15% of his or her annual rate of compensation (or such other percentage as the Compensation Committee determines) to the purchase of shares of Common Stock under the Plan in any calendar year. If an employee reaches this limit during the year, any contributions that are not able to be used to purchase share of Common Stock will be refunded to the employee, and payroll deductions will be stopped for the remainder of the year. If the employee's enrolment continues into the next calendar year, payroll deductions will resume in October for the next scheduled purchase in January of the new year.

The Company will grant rights to purchase the shares of Common Stock to employees eligible to participate in the Plan pursuant to one or more offerings (each of which is an "**Offering**") on a date or series of dates (each of which is an "**Offering Period**"). Currently, each Offering Period lasts 24 months and a new 24-month Offering commences every six months on the first trading day of each January and July. The Administrator designates one or more dates within each Offering Period on

which Shares may be purchased by participants in an Offering (the “**Exercise Date(s)**”). Exercise Dates currently occur every three months during each Offering Period, and are typically a week after each quarter end.

Subject to any limitations as may be imposed by the Administrator, eligible employees may become participants in the Plan by delivering to the Company’s Shareholder Relations Department prior to the start of any Offering Period a subscription agreement authorizing payroll deductions. At the time of enrollment in an Offering, the participant must specify the percentage that he or she wishes to have deducted from his or her pay during the Offering Period and used to purchase shares of Common Stock. During an Offering, the percentage allocated to the purchase of shares of Common Stock may not be changed other than by withdrawing completely from the Offering. However, participants may change their stock issuance instructions or broker information at any time until shortly before a purchase. We refer to Exhibits V, VI and VII of this Prospectus for more information. Unless the participant withdraws from an Offering, the maximum number of full shares of Common Stock purchasable with the employee’s accumulated payroll deductions will be purchased for the employee on each Exercise Date at the applicable price described below.

Participants may withdraw from the Plan at any time. All contributions withheld and not yet used to purchase share of Common Stock will be refunded to the employees without interest.

No more than 1% of the shares of Common Stock outstanding at the end of the previous year will be issued by the Company under the Plan in any calendar year. If the number of shares of Common Stock for which purchases may be made by all participants under any Offerings exceeds the number of shares of Common Stock then available under the Plan, or exceeds the number of shares of Common Stock that may be purchased under the Plan’s aggregate annual limits, a *pro rata* allocation of the shares of Common Stock remaining will be made in as equitable a manner as is possible.

The Plan was adopted by Genzyme’s Board of Directors on February 26, 2009 and approved by the shareholders on May 21, 2009. The Plan is effective from February 26, 2009 and no rights shall be granted under the Plan after February 26, 2019.

This Plan was amended by Genzyme’s shareholders on June 16, 2010.

The Board of Directors of the Company shall have the right to amend, modify or terminate the Plan at any time without notice; provided, however, that the then existing rights of all participating employees shall not be adversely affected thereby, and provided further that no such amendment to the Plan shall, without the approval of the shareholders of the Company, increase the total number of shares of Common Stock which may be offered under the Plan.

Appropriate adjustments in the number of shares of Common Stock subject to the Plan, in the number of shares of Common Stock covered by outstanding rights granted under the Plan, in the exercise price of the rights and in the maximum number of shares of Common Stock which an employee may purchase shall be made to give effect to any mergers, consolidations, reorganizations, recapitalizations, stock splits, stock dividends or other relevant changes in the capitalization of the Company occurring after the effective date of the Plan, provided that (a) no fractional shares of Common Stock shall be subject to a purchase right and each purchase right shall be adjusted downward to the nearest full share of Common Stock and (b) no such adjustment shall be made unless the Company shall be satisfied that the adjustment will not constitute a modification of the rights granted under the Plan or otherwise disqualify the Plan as an employee stock purchase plan under the applicable law.

The purchase price of shares of Common Stock is accumulated through regular payroll deductions during the Offering Period. The Administrator, in its discretion, may also permit payment for shares of Common Stock to be made in a lump-sum or a combination of payroll deductions and lump-sum

payments. Any payment received by the Company from a participating employee and not utilized for the purchase of shares of Common Stock upon exercise of a right granted under the Plan shall be returned to such employee by the Company after termination of the right to which the payment relates.

The Company's obligation to offer, sell and deliver its shares of Common Stock under the Plan is subject to (i) the approval of any governmental authority required in connection with the authorization, issuance or sale of such shares of Common Stock, (ii) satisfaction of the listing requirements of any national securities exchange on which the shares of Common Stock are then listed and (iii) compliance, in the opinion of the Company's counsel, with all applicable federal and state securities and other laws.

Termination of a participant's employment for any reason, including retirement or death, immediately cancels his or her participation in the Plan. The amounts credited to the participant's account will be returned, without interest, to the participant or, in the case of death, to the participant's estate.

For more information in this respect, we refer to the Exhibits V, VI and VII of this Prospectus.

Pricing

The purchase price per share of Common Stock at which shares of Common Stock will be sold in Offerings under the Plan is 85% of the lower of (a) the fair market value of a share of Common Stock on the first day of the Offering Period, or (b) the fair market value of a share of Common Stock on the applicable Exercise Date.

Placing and underwriting

The Plan is administered by the Compensation Committee of the Company's Board of Directors of the Company, or persons to whom the Compensation Committee delegates its authority under the Plan. There are no other coordinators or agents involved.

Admission to trading and dealing arrangements

The securities offered are or will be listed on NASDAQ.

There are no other regulated or equivalent markets on which, to the knowledge of the Company, securities of the same class of the securities to be offered are already admitted to trading.

Expense of the Offer

The maximum total net proceeds of the offer are to be calculated by multiplying the aggregate number of shares of Common Stock exercised on each purchase date by the price mentioned in the section entitled Pricing. Since the shares of Common Stock will be issued from time to time, total net proceeds cannot be determined.

Dilution

The maximum number of shares of Common Stock available for issuance represents 1.21% of the shares of Common Stock outstanding at 31 March 2010. The total amount of shares of Common Stock outstanding at 31 March 2010 is 266,461,401. Issuing of all shares of Common Stock available would lead to a 1.20% dilution of such shares of Common Stock outstanding at 31 March 2010.

LIST OF EXHIBITS

EXHIBIT I
ANNUAL REPORT ON FORM 10-K FOR THE FISCAL
YEAR ENDED DECEMBER 31, 2009

EXHIBIT II
AMENDED QUARTERLY REPORT ON FORM 10-Q/A FOR THE QUARTERLY
PERIOD ENDED MARCH 31, 2009 FILED WITH THE SEC ON MAY 11, 2010

EXHIBIT III

CURRENT REPORTS ON FORM 8-K DATED JANUARY 4, 2010, JANUARY 7, 2010, JANUARY 12, 2010, JANUARY 28, 2010, FEBRUARY 17, 2010, FEBRUARY 22, 2010, MARCH 24, 2010, MARCH 30, 2010, APRIL 8, 2010, APRIL 15, 2010, APRIL 21, 2010, MAY 24, 2010, JUNE 9, 2010, JUNE 14, 2010, JUNE 15, 2010 AND JUNE 17, 2010

EXHIBIT IV
THE COMPANY'S DEFINITIVE PROXY STATEMENT ON
SCHEDULE 14A FILED WITH THE SEC ON APRIL 26,
2010

EXHIBIT V
AMENDED GENZYME CORPORATION
2009 EMPLOYEE STOCK PURCHASE PLAN

EXHIBIT VI
AMENDED GENZYME CORPORATION
2009 EMPLOYEE STOCK PURCHASE PLAN PROSPECTUS

EXHIBIT VII
TABLE SUMMARIZING THE FINANCIAL FLOW UNDER THE GENZYME
CORPORATION 2009 EMPLOYEE STOCK PURCHASE PLAN

EXHIBIT VIII
TAX TREATMENT FOR BENEFICIARIES IN EACH OF
THE EEA MEMBER STATES WHERE THE OFFER IS
CONSIDERED AS A PUBLIC OFFERING.

The following is intended to briefly summarize certain tax consequences in the EEA Member States where the offer is considered as a public offering associated with the purchase of Shares of Genzyme Common Stock (hereinafter the “**Shares**”) under the Genzyme Corporation 2009 Employee Stock Purchase Plan (hereinafter the “**Plan**”) as well as the sale of Shares obtained under the Plan. It does not purport to be a complete analysis of all tax considerations relating to the Plan. Tax treatment may vary owing to individual circumstances. Eligible participants should therefore consult their personal tax advisor about their own situation and amongst others the consequences under the applicable tax and social security laws of receiving, holding and disposing of Shares under the Plan and receiving dividends under the Shares. If the eligible participants are a citizen or resident of another country the information contained in the description below may not be applicable to them.

Belgian Tax Consequences

The following is a general summary description of the tax consequences of participation in the Plan under Belgian law.

This description is based on the tax and other laws concerning equity awards in effect in Belgium as of June 1, 2010. Such laws are often complex and change frequently. As a result, the information contained in this description may be out of date at the time you are granted an award, acquire Shares or sell Shares you acquire under the Plan.

In addition, this description does not discuss all of the various laws, rules and regulations that may apply. It may not apply to your particular tax result. **Accordingly, you are strongly advised to seek appropriate professional advice as to how the tax or other laws in your country apply to your specific situation.**

If you are a citizen or resident of a country other than Belgium, the information contained in this description may not be applicable to you.

Note: The particular terms of any awards granted to you under the Plan are set forth in the applicable Plan and award agreement (“**the Plan Documents**”). If there is an inconsistency between the description below and the Plan Documents, the Plan Documents will take precedence. As stated in the Plan Documents, in no event shall the Plan form a part of your contract of employment or service. The Plan shall not confer upon any employee of the Company or its subsidiaries any right with respect to the continuance of his/her employment by, or other service with, the Company or its subsidiary, nor shall it limit the right of the Company or its subsidiaries to terminate the employee or otherwise change the terms of employment. The loss of existing or potential profit in any Offering of Shares shall not constitute an element of damages in the event of termination of employment for any reason, even if the termination is in violation of an obligation of the Company or its subsidiaries (“**the Company**” or “**Genzyme**”) to the employee.

Enrollment in the Plan

You are not subject to tax when a stock purchase right is granted to you under the Plan (i.e., when you subscribe to the Plan).

Purchase of Shares

You will be subject to tax at the time of purchase on the excess of the fair market value of the Shares on the date of purchase over the purchase price.

Sale of Shares

When you sell the Shares acquired under the Plan, you will normally not be subject to tax.

Withholding and Reporting

The Company will not withhold income tax on your awards. Genzyme will be obliged to report the Plan income on your individual salary form and year-end summary form. You are obliged to report the Plan purchases on your annual income tax return.

Social Security

The Company will not withhold social security contributions on your Plan purchases.

French Tax Consequences

The following is a general summary description of the tax consequences of participation in the Plan under French law.

This description is based on the tax and other laws concerning equity awards in effect in France as of June 1, 2010. Such laws are often complex and change frequently. As a result, the information contained in this description may be out of date at the time you are granted an award, acquire Shares or sell Shares you acquire under the Plan.

In addition, this description does not discuss all of the various laws, rules and regulations that may apply. It may not apply to your particular tax result. **Accordingly, you are strongly advised to seek appropriate professional advice as to how the tax or other laws in your country apply to your specific situation.**

If you are a citizen or resident of a country other than France, the information contained in this description may not be applicable to you.

Note: The particular terms of any awards granted to you under the Plan are set forth in the applicable plan and award agreement (“**the Plan Documents**”). If there is an inconsistency between the description below and the Plan Documents, the Plan Documents will take precedence. As stated in the Plan Documents, in no event shall the Plan form a part of your contract of employment or service. The Plan shall not confer upon any employee of the Company or its subsidiaries any right with respect to the continuance of his/her employment by, or other service with, the Company or its subsidiary, nor shall it limit the right of the Company or its subsidiaries to terminate the employee or otherwise change the terms of employment. The loss of existing or potential profit in any Offering of Shares shall not constitute an element of damages in the event of termination of employment for any reason, even if the termination is in violation of an obligation of the Company or its subsidiaries (“**the Company**” or “**Genzyme**”) to the employee.

Enrollment in the Plan

You are not subject to tax when a stock purchase right is granted to you under the Plan (i.e., when you subscribe to the Plan).

Purchase of Shares

You will be subject to income and social tax at the time of purchase on the excess of the fair market value of the Shares on the date of purchase over the purchase price.

Sale of Shares

Capital gains tax is generally payable on the sales proceeds less the fair market value at the time of purchase.

Withholding and Reporting

For French tax residents, the Company will not withhold income tax on your awards. Genzyme will be obliged to report the Plan income on its annual wage return (DADS1). You are obliged to report the Plan purchases and sales on your annual income tax return.

Social Security

Genzyme will withhold social security taxes when Shares are purchased for you under the Plan.

German Tax Consequences

The following is a general summary description of the tax consequences of participation in the Plan under German law.

This description is based on the tax and other laws concerning equity awards in effect in Germany as of June 1, 2010. Such laws are often complex and change frequently. As a result, the information contained in this description may be out of date at the time you are granted an award, acquire Shares or sell Shares you acquire under the Plan.

In addition, this description does not discuss all of the various laws, rules and regulations that may apply. It may not apply to your particular tax result. **Accordingly, you are strongly advised to seek appropriate professional advice as to how the tax or other laws in your country apply to your specific situation.**

If you are a citizen or resident of a country other than Germany, the information contained in this description may not be applicable to you.

Note: The particular terms of any awards granted to you under the Plan are set forth in the applicable plan and award agreement (“**the Plan Documents**”). If there is an inconsistency between the description below and the Plan Documents, the Plan Documents will take precedence. As stated in the Plan Documents, in no event shall the Plan form a part of your contract of employment or service. The Plan shall not confer upon any employee of the Company or its subsidiaries any right with respect to the continuance of his/her employment by, or other service with, the Company or its subsidiary, nor shall it limit the right of the Company or its subsidiaries to terminate the employee or otherwise change the terms of employment. The loss of existing or potential profit in any Offering of Shares shall not constitute an element of damages in the event of termination of employment for any reason,

even if the termination is in violation of an obligation of the Company or its subsidiaries (“**the Company**” or “**Genzyme**”) to the employee.

Enrollment in the Plan

You are not subject to tax when a stock purchase right is granted to you under the Plan (i.e., when you subscribe to the Plan).

Purchase of Shares

You will be subject to income tax, solidarity surcharge, social security contributions (to the extent you have not already exceeded your applicable contribution ceiling), and church tax (if applicable) at the time of purchase on the excess of the fair market value of the Shares on the date of purchase over the purchase price.

Sale of Shares

For Shares you acquire, you will be subject to a flat capital gains tax of 25%, irrespective of the holding period (capital gains for substantial shareholdings do not fall under this new provision). In addition, where applicable, both solidarity surcharge and church tax will be due on the amount of flat tax payable. If your marginal tax rate is less than 25%, you have the ability to opt out of the 25% flat rate tax regime by reporting your capital gain income on your personal income tax return.

For any shares you may have acquired prior to January 1, 2009 under a previous plan, if your shares are not sold within 12 months of being purchased and you do not hold 1% or more of the shares in the Company you will not be subject to tax at sale. Otherwise there is income tax on 50% of the capital gain (sales proceeds less any amount previously subject to tax) due at the date of sale.

Withholding and Reporting

Genzyme will withhold income tax, solidarity surcharge and church tax (if applicable) when Shares are purchased for you under the Plan. It is your responsibility to pay and report any taxes due when you sell Shares under the Plan.

Social Security

Genzyme will withhold social security contributions (to the extent that you have not exceeded your applicable earnings ceiling) when Shares are purchased for you under the Plan.

Irish Tax Consequences

The following is a general summary description of the tax consequences of participation in the Plan under Irish law.

This description is based on the tax and other laws concerning equity awards in effect in Ireland as of June 1, 2010. Such laws are often complex and change frequently. As a result, the information contained in this description may be out of date at the time you are granted an award, acquire Shares or sell Shares you acquire under the Plan.

In addition, this description does not discuss all of the various laws, rules and regulations that may apply. It may not apply to your particular tax result. **Accordingly, you are strongly advised to seek appropriate professional advice as to how the tax or other laws in your country apply to your specific situation.**

If you are a citizen or resident of a country other than Ireland, the information contained in this description may not be applicable to you.

Note: The particular terms of any awards granted to you under the Plan are set forth in the applicable plan and award agreement (“**the Plan Documents**”). If there is an inconsistency between the description below and the Plan Documents, the Plan Documents will take precedence. As stated in the Plan Documents, in no event shall the Plan form a part of your contract of employment or service. The Plan shall not confer upon any employee of the Company or its subsidiaries any right with respect to the continuance of his/her employment by, or other service with, the Company or its subsidiary, nor shall it limit the right of the Company or its subsidiaries to terminate the employee or otherwise change the terms of employment. The loss of existing or potential profit in any Offering of Shares shall not constitute an element of damages in the event of termination of employment for any reason, even if the termination is in violation of an obligation of the Company or its subsidiaries (“**the Company**” or “**Genzyme**”) to the employee.

Enrollment in the Plan

You are not subject to tax when a stock purchase right is granted to you under the Plan (i.e., when you subscribe to the Plan).

Purchase of Shares

Income tax and an income levy are payable on the difference between the price paid for the Shares (i.e. the discounted price) and the market value at the date of purchase. Tax is payable within 30 days of the purchase of Shares. The 2009 Budget introduced an income levy on an individual’s gross income (rate dependent upon income level). These rates and thresholds have been adjusted as part of the Supplementary Budget 2009 and now vary between 0% and 6% depending on income levels.

Sale of Shares

Capital gains tax is generally payable on the sales proceeds less the fair market value at the time of purchase.

Withholding and Reporting

The Company will not withhold income tax on your awards. You are obliged to report the Plan purchases and sales on your annual income tax return and to make timely tax payments. In compliance with the 2010 Irish Finance Bill, Genzyme will report the Plan purchases through the submission of Form RSS1.

Social Security

No social security charges arise in relation to Shares plans, as the Shares are received by employees of Genzyme (Shares received by an employee in the company in which the employee holds his relationship or a company which has control of the employer company).

Italian Tax Consequences

The following is a general summary description of the tax consequences of participation in the Plan under Italian law.

This description is based on the tax and other laws concerning equity awards in effect in Italy as of June 1, 2010. Such laws are often complex and change frequently. As a result, the information

contained in this description may be out of date at the time you are granted an award, acquire Shares or sell Shares you acquire under the Plan.

In addition, this description does not discuss all of the various laws, rules and regulations that may apply. It may not apply to your particular tax result. **Accordingly, you are strongly advised to seek appropriate professional advice as to how the tax or other laws in your country apply to your specific situation.**

If you are a citizen or resident of a country other than Italy, the information contained in this description may not be applicable to you.

Note: The particular terms of any awards granted to you under the Plan are set forth in the applicable plan and award agreement (“**the Plan Documents**”). If there is an inconsistency between the description below and the Plan Documents, the Plan Documents will take precedence. As stated in the Plan Documents, in no event shall the Plan form a part of your contract of employment or service. The Plan shall not confer upon any employee of the Company or its subsidiaries any right with respect to the continuance of his/her employment by, or other service with, the Company or its subsidiary, nor shall it limit the right of the Company or its subsidiaries to terminate the employee or otherwise change the terms of employment. The loss of existing or potential profit in any Offering of Shares shall not constitute an element of damages in the event of termination of employment for any reason, even if the termination is in violation of an obligation of the Company or its subsidiaries (“**Genzyme**”) to the employee.

Enrollment in the Plan

You are not subject to tax when a stock purchase right is granted to you under the Plan (i.e., when you subscribe to the Plan).

Purchase of Shares

You will be subject to tax at the time of purchase on the excess of the normal value of the Shares on the date of purchase over the purchase price. “Normal value” is defined as the average settlement (closing) price of Genzyme Shares in the previous month (i.e. the same date of the purchase and the previous month) preceding the purchase.

Sale of Shares

Capital gains tax is generally payable on the sales proceeds less the normal value at the time of purchase.

Withholding and Reporting

Genzyme will withhold income tax when Shares are purchased for you under the Plan. The Plan income will be included as part of Genzyme’s normal payroll reporting. It is your responsibility to pay and report any taxes due when you sell Shares under the Plan.

Social Security

Genzyme will withhold social security contributions (to the extent that you have not exceeded your applicable earnings ceiling) when Shares are purchased for you under the Plan.

Dutch Tax Law

The following is a general summary description of the tax consequences of participation in the Plan under Dutch law.

This description is based on the tax and other laws concerning equity awards in effect in the Netherlands as of June 1, 2010. Such laws are often complex and change frequently. As a result, the information contained in this description may be out of date at the time you are granted an award, acquire Shares or sell Shares you acquire under the Plan.

In addition, this description does not discuss all of the various laws, rules and regulations that may apply. It may not apply to your particular tax result. **Accordingly, you are strongly advised to seek appropriate professional advice as to how the tax or other laws in your country apply to your specific situation.**

If you are a citizen or resident of a country other than the Netherlands, the information contained in this description may not be applicable to you.

Note: The particular terms of any awards granted to you under the Plan are set forth in the applicable plan and award agreement (“**the Plan Documents**”). If there is an inconsistency between the description below and the Plan Documents, the Plan Documents will take precedence. As stated in the Plan Documents, in no event shall the Plan form a part of your contract of employment or service. The Plan shall not confer upon any employee of the Company or its subsidiaries any right with respect to the continuance of his/her employment by, or other service with, the Company or its subsidiary, nor shall it limit the right of the Company or its subsidiaries to terminate the employee or otherwise change the terms of employment. The loss of existing or potential profit in any Offering of Shares shall not constitute an element of damages in the event of termination of employment for any reason, even if the termination is in violation of an obligation of the Company or its subsidiaries (“**Genzyme**”) to the employee.

Enrollment in the Plan

You are not subject to tax when a stock purchase right is granted to you under the Plan (i.e., when you subscribe to the Plan).

Purchase of Shares

You will be subject to tax at the time of purchase on the excess of the fair market value of the Shares on the date of purchase over the purchase price.

Sale of Shares

When you sell the Shares acquired under the Plan, you will normally not be subject to tax. The sales proceeds will be included in your net capital assets tax computation.

Withholding and Reporting

Genzyme will withhold income tax when Shares are purchased for you under the Plan. The Plan income will be included as part of Genzyme’s normal payroll reporting. Your Plan income will be included as part of the Dutch wage tax return and will be reported through payroll as a benefit-in-kind. It is your responsibility to pay and report any taxes due in your net capital assets tax computation.

Social Security

Genzyme will withhold social security contributions – Dutch National Insurance and Employee Insurance (to the extent that you have not exceeded your applicable earnings ceiling) when Shares are purchased for you under the Plan.

United Kingdom Tax Law

The following is a general summary description of the tax consequences of participation in the Plan under UK law.

This description is based on the tax and other laws concerning equity awards in effect in the UK as of June 1, 2010. Such laws are often complex and change frequently. As a result, the information contained in this description may be out of date at the time you are granted an award, acquire shares or sell Shares you acquire under the Plan.

In addition, this description does not discuss all of the various laws, rules and regulations that may apply. It may not apply to your particular tax result. **Accordingly, you are strongly advised to seek appropriate professional advice as to how the tax or other laws in your country apply to your specific situation.**

If you are a citizen or resident of a country other than the UK, the information contained in this description may not be applicable to you.

Note: The particular terms of any awards granted to you under the Plan are set forth in the applicable plan and award agreement (“**the Plan Documents**”). If there is an inconsistency between the description below and the Plan Documents, the Plan Documents will take precedence. As stated in the Plan Documents, in no event shall the Plan form a part of your contract of employment or service. The Plan shall not confer upon any employee of the Company or its subsidiaries any right with respect to the continuance of his/her employment by or other service with, the Company or its subsidiary, nor shall it limit the right of the Company or its subsidiaries to terminate the employee or otherwise change the terms of employment. The loss of existing or potential profit in any Offering of Shares shall not constitute an element of damages in the event of termination of employment for any reason, even if the termination is in violation of an obligation of the Company or its subsidiaries (“**Genzyme**”) to the employee.

Enrollment in the Plan

You are not subject to tax when a stock purchase right is granted to you under the Plan (i.e., when you subscribe to the Plan).

Purchase of Shares

You will be subject to an income tax and National Insurance (“NI”) liability at the time of purchase on the excess of the fair market value of the Shares on the date of purchase over the purchase price. Income tax and NI are payable regardless of whether you opt to sell or keep the Shares.

Sale of Shares

Capital gains tax is generally payable on the sales proceeds less the fair market value at the time of purchase.

Withholding and Reporting

Genzyme will withhold income tax when Shares are purchased for you under the Plan. Payroll will issue you a quarterly schedule of the gain you have made on each purchase. You are strongly advised to keep all the paperwork you receive safely for tax self-assessment purposes. It is your responsibility to pay and report any taxes due when you sell Shares under the Plan.

Social Security

Genzyme will withhold National Insurance contributions when Shares are purchased for you under the Plan.