

FINAL TERMS

MiFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Notes, taking into account the five categories referred to in item 18 of the Guidelines published by the European Securities and Markets Authority (**ESMA**) on 5 February 2018 has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, **MiFID II**); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (**EEA**). For these purposes, a retail investor means a person who is one (or both) of: (i) a retail client as defined in point (11) of Article 4(1) of **MiFID II**; or (ii) a customer within the meaning of Directive 2016/97/EU (as amended, the **Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the **PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (**UK**). For these purposes, a retail investor means a person who is one (or both) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the **FSMA**) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

Final Terms dated 10 November 2022



Orano

€5,000,000,000

Euro Medium Term Note Programme

for the issue of Notes

due from one month from the date of original issue

Legal entity identifier (LEI): 969500161UMNDC85C891

SERIES NO: 3

TRANCHE NO: 1

€500,000,000 5.375 per cent. Notes due 15 May 2027

issued by: Orano (the Issuer)

BANK OF CHINA

BNP PARIBAS

CIC MARKET SOLUTIONS

CRÉDIT AGRICOLE CIB

HSBC

NATIXIS

SANTANDER CORPORATE & INVESTMENT BANKING

SOCIÉTÉ GÉNÉRALE CORPORATE & INVESTMENT BANKING

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 4 July 2022 which received approval number n°22-264 from the *Autorité des marchés financiers* (the **AMF**) on 4 July 2022 and the supplement to the Base Prospectus dated 31 August 2022 which received approval number n° 22-365 from the AMF on 31 August 2022 which together constitute a prospectus for the purposes of the Regulation (EU) 2017/1129, as amended (the **Prospectus Regulation**). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with such Base Prospectus, as so supplemented in order to obtain all the relevant information. The Base Prospectus and the supplement to the Base Prospectus are available for viewing at the office of the Fiscal Agent or each of the Paying Agents and on the websites of the AMF (www.amf-france.org) and of the Issuer (<http://www.orano.group/>) and copies may be obtained from ORANO, 125, avenue de Paris – 92320 Châtillon, France.

1.	Issuer:	Orano
2.	(a) Series Number:	3
	(b) Tranche Number:	1
3.	Specified Currency or Currencies:	Euro (€)
4.	Aggregate Nominal Amount of Notes:	
	(a) Series:	€500,000,000
	(b) Tranche:	€500,000,000
5.	Issue Price:	99.700 per cent. of the Aggregate Nominal Amount
6.	Specified Denomination:	€100,000
7.	(a) Issue Date:	15 November 2022
	(b) Interest Commencement Date:	Issue Date
8.	Maturity Date:	15 May 2027
9.	Interest Basis:	5.375 per cent. Fixed Rate (further particulars specified below)
10.	Redemption/Payment Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount.
11.	Change of Interest Basis:	Not Applicable
12.	Put/Call Options:	Residual Maturity Call Option Make-Whole Redemption by the Issuer Clean-up Call Option by the Issuer (further particulars specified below)

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| 13. | (a) | Status of the Notes: | Unsubordinated Notes |
| | (b) | Dates of the corporate authorisations for issuance of Notes obtained: | Decision of the <i>Conseil d'administration</i> of the Issuer dated 16 December 2021 and decision of the <i>Directeur Général</i> of the Issuer dated 9 November 2022 |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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|-----|---|-------------------------|--|
| 14. | Fixed Rate Note Provisions | | Applicable |
| | (a) | Rate of Interest: | 5.375 per cent. per annum payable in arrear on each Interest Payment Date. There will be a first short coupon in respect of the first Interest Period, from, and including, the Interest Commencement Date to, but excluding, the first Interest Payment Date. |
| | (b) | Interest Payment Dates: | 15 May in each year commencing on 15 May 2023; not adjusted |
| | (c) | Fixed Coupon Amount: | €5,375 per €100,000 in nominal amount subject to the Broken Amount specified in paragraph (d) below |
| | (d) | Broken Amount: | €2,665.411 per Note payable on the Interest Payment Date falling on 15 May 2023 |
| | (e) | Day Count Fraction: | Actual/Actual (ICMA) |
| | (f) | Determination Dates: | 15 May in each year |
| 15. | Floating Rate Note Provisions | | Not Applicable |
| 16. | Fixed/Floating Rate Notes Provisions | | Not Applicable |
| 17. | Zero Coupon Note Provisions | | Not Applicable |
| 18. | Inflation Linked Provisions | | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

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|-----|--|--------------------------|---|
| 19. | Call Option (Condition 6.6) | | Not Applicable |
| 20. | Make-Whole Redemption by the Issuer (Condition 6.3) | | Applicable |
| | (a) | Benchmark Security: | Euro 0 per cent. German Federal Government Bund due 16 April 2027, with ISIN DE0001141851 |
| | (b) | Early Redemption Margin: | 0.50 per cent. |
| | (c) | Notice period: | As per Conditions |
| 21. | Residual Maturity Call Option (Condition 6.4) | | Applicable |

	(a) Initial Residual Maturity Call Option Date:	15 February 2027
	(b) Notice period:	As per Conditions
22.	Clean-up Call Option (Condition 6.5)	Applicable
23.	Put Option (Condition 6.7)	Not Applicable
24.	Final Redemption Amount of each Note	€100,000 per Note of €100,000 Specified Denomination
25.	Inflation Linked Notes – Provisions relating to the Final Redemption Amount:	Not Applicable
26.	Early Redemption Amount	
	(a) Early Redemption Amount of each Note payable on redemption for taxation reasons (Condition 6.10), for illegality (Condition 6.13) or on event of default (Condition 9):	As per Conditions
	(b) Redemption for taxation reasons permitted at any time (Condition 6.10):	Yes
27.	Inflation Linked Notes – Provisions relating to the Early Redemption Amount:	Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

28.	Form of Notes:	Dematerialised Notes
	(a) Form of Notes:	Bearer dematerialised form (<i>au porteur</i>)
	(b) Registration Agent:	Not Applicable
29.	Financial Centre(s) or other special provisions relating to Payment Dates:	Not Applicable
30.	Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made:	Not Applicable
31.	Redenomination, renominatisation and reconventioning provisions:	Not Applicable
32.	Identification information of Noteholders as provided by Condition 1.1:	Applicable
33.	Possibility of holding and reselling purchased Notes in accordance with applicable laws and regulations (Condition 6.11):	Applicable

34. Consolidation provisions:

Not Applicable

35. Masse:

Name and address of the Representative:

MASSQUOTE S.A.S.U.
RCS 529 065 880 Nanterre
7bis rue de Neuilly
F-92110 Clichy

Mailing address:
33, rue Anna Jacquin
92100 Boulogne Billancourt
France
Represented by its chairman

The Representative will receive a remuneration of €450 per year (VAT excluded), payable on each Interest Payment Date with the first payment at the Issue Date.

The Representative will exercise its duty until its dissolution, resignation or termination of its duty by a general assembly of Noteholders or until it becomes unable to act. Its appointment shall automatically cease on the Maturity Date, or total redemption prior to the Maturity Date.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of Orano:

Duly represented by:

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (a) Listing: Euronext Paris
- (b) Admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on Euronext Paris with effect from 15 November 2022.
- (c) Estimate of total expenses related to admission to trading: €4,850

2. RATINGS

- Ratings: The Notes to be issued are expected to be rated:
- S&P Global Ratings Europe Limited (**S&P**): BBB-
- S&P is established in the European Union and is registered under Regulation (EC) No 1060/2009, as amended. As such, S&P is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (<https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>) in accordance with such regulation.
- According to S&P definitions, an obligation rated 'BBB' exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitment on the obligation. The addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories.

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save as discussed in “*Subscription and Sale*”, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

4. USE AND ESTIMATED NET AMOUNT OF THE PROCEEDS

- (a) Use of proceeds: General corporate purposes, including refinancing of existing indebtedness
- (b) Estimated net amount of proceeds: €495,500,000

5. YIELD

- Indication of yield: 5.461 per cent. per annum.

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

6. OPERATIONAL INFORMATION

ISIN: FR001400DAO4

Common Code: 254678562

Depositories:

(a) Euroclear France to act as Central Depository: Yes

(b) Common Depository for Euroclear and Clearstream: No

Any clearing system other than Euroclear and Clearstream and the relevant identification number: Not Applicable

Delivery: Delivery against payment

Names and addresses of additional Paying Agent (if any): Not Applicable

The aggregate principal amount of Notes issued has been translated into Euro at the rate of [●] producing a sum of: Not Applicable

7. DISTRIBUTION

(a) Method of distribution: Syndicated

(b) If syndicated, names of Managers: Banco Santander, S.A.
Bank of China (Europe) S.A.
BNP Paribas
Crédit Agricole Corporate and Investment Bank
Crédit Industriel et Commercial S.A.
HSBC Continental Europe
Natixis
Société Générale

(c) Stabilisation Manager (if any): Banco Santander, S.A.

(d) If non-syndicated, name and address of Manager: Not Applicable

(e) U.S. Selling Restrictions: Category 2 restrictions apply to the Notes