

FIRST SUPPLEMENT DATED 7 AUGUST 2020
TO THE BASE PROSPECTUS DATED 7 JULY 2020



ORANO
(a *société anonyme* established with limited liability in the Republic of France)
€8,000,000,000
Euro Medium Term Note Programme
Due from one month from the date of original issue

This first supplement (the **First Supplement**) is supplemental to, and should be read in conjunction with, the Base Prospectus dated 7 July 2020 (the **Base Prospectus**), prepared in relation to the €8,000,000,000 Euro Medium Term Note Programme (the **Programme**) of Orano (the **Issuer** or **Orano**).

The Base Prospectus as supplemented constitutes a base prospectus for the purposes of Article 8 of Regulation (EU) 2017/1129, as amended (the **Prospectus Regulation**). The *Autorité des marchés financiers* (the **AMF**) has granted approval number No. 20-319 on 7 July 2020 to the Base Prospectus.

Application has been made for approval of the First Supplement to the AMF in its capacity as competent authority under the Prospectus Regulation.

This First Supplement constitutes a supplement to the Base Prospectus and has been prepared pursuant to Article 23 of the Prospectus Regulation to (i) update the risk factor entitled “Risks related to Covid-19”, (ii) incorporate by reference (x) the unaudited condensed half-yearly consolidated financial statements as of June 30, 2020 of the Issuer and the related limited review report and (y) the press release of the Issuer dated 31 July 2020 on the impact of Covid-19 on operations contained – Solid liquidity position and (iii) amend the board of directors’ presentation included in the section entitled “Description of the Issuer” of the Base Prospectus.

The Issuer accepts responsibility for the information contained in this First Supplement. To the best of the knowledge of the Issuer, the information contained herein is, subject as provided in the preceding sentence, in accordance with the facts and does not omit anything likely to affect the import of such information.

Save as disclosed in this First Supplement, there has been no other significant new factor, material mistake or material inaccuracy relating to information included in the Base Prospectus which is material in the context of the Programme since the publication of the Base Prospectus.

Unless the context otherwise requires, terms defined in the Base Prospectus shall have the same meaning when used in this First Supplement.

To the extent that there is any inconsistency between (a) any statement in this First Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus, the statements in (a) above will prevail.

For so long as Notes may be admitted to trading on Euronext Paris, copies of this First Supplement will be available (i) on the website of the AMF (www.amf-france.org), and (ii) on the website of the Issuer (<http://www.orano.group/>).

TABLE OF CONTENTS

	Page
Risk Factors.....	3
Documents incorporated by reference	4
Description of the Issuer.....	8
General Information	10
Person responsible for the information given in the First Supplement	11

RISK FACTORS

The risk factor entitled “Risks related to Covid-19” on page 13 of the Base Prospectus is amended as follows:

“This crisis has impacted the operation of our industrial platforms and the progress of some of our projects. However, it remains difficult at this stage to quantify the consequences for the Group.

Without a complete overview and shared understanding of the crisis consequences for our main counterparts and considering by nature its uncertainties in the short and mid-terms, the level of risk should be considered potentially between medium to high but still difficult to evaluate at this stage.

However, and given the resilient nature of its activities, the Group's management is not aware of any events that may arise and are likely to generate significant uncertainty as to the Group's capacity to continue its operation.

The Group also stated that it had the financial resources and financing tools options in place to deal with the uncertainty surrounding this crisis.

Since April, the Group has gradually resumed its industrial operations and service activities in full compliance with the instructions issued by the local authorities where the Group operates. In this context, all necessary measures to protect the health of its employees and subcontractors are taken. In France, this concerns in particular the continuity of EDF's business and the Group's strategic projects.

To date, the Group's production sites are in operation with a few exceptions and in particular:

- Within mining activities, our Canadian mines in agreement with our partner Cameco are shutdown in order to protect the northern communities employed at these sites. As of to date, Orano Mining remains able to fulfil its commercial commitments thanks to its diversified mining portfolio and uranium stock level;
- Within the services activities, the projects are ongoing projects but remains subject to the situations on our customers' sites, as well as to still possible disruptions on supply chains.”

DOCUMENTS INCORPORATED BY REFERENCE

The section entitled “**Documents Incorporated by Reference**” on page 35 to 37 of the Base Prospectus is amended as follows:

- The section is deleted in its entirety and replaced by the following:

“This Base Prospectus should be read and construed in conjunction with the following:

- (a) the sections referred to in the table below included in the 2018 Annual Activity Report of the Issuer in the French language which includes the consolidated financial statements of the Issuer as at and for the year ended 31 December 2018 and the related statutory auditors' report (the **2018 Annual Activity Report**): https://www.orano.group/docs/default-source/orano-doc/finance/publications-financieres-et-reglementees/2018/resultats-annuels-2018/orano_rapport-annuel-activite_2018_mel.pdf?sfvrsn=d6f87a2f_24;
- (b) the sections referred to in the table below included in the 2019 Annual Activity Report of the Issuer in the French language which includes the consolidated financial statements of the Issuer as at and for the year ended 31 December 2019 and the related statutory auditors' report (the **2019 Annual Activity Report**): https://orano.group/docs/default-source/orano-doc/finance/publications-financieres-et-reglementees/2019/orano_rapport_annuel_activite_2019.pdf?sfvrsn=2abbc744_8;
- (c) the sections referred to in the table below included in the 2020 unaudited condensed half-yearly consolidated financial statements of the Issuer in the French language which includes the consolidated financial statements of the Issuer as at and for the half year ended 30 June 2020 (the **2020 HYFS**): https://orano.group/docs/default-source/orano-doc/actualites-groupe/2020/cp-finance/orano_comptes-consolides-semestriels_30-06-2020.pdf?sfvrsn=6c27a935_2 ;
- (d) the sections referred to in the table below included in the statutory auditors' limited review report in the French language relating to the 2020 HYFS (the **2020 HYFS Report**): <https://www.orano.group/docs/default-source/orano-doc/actualites-groupe/2020/cp-finance/limited-auditors-report-on-the-company-financial-statements-for-the-half-year-ended-june-2020.pdf> ;
- (e) the section “*Terms and Conditions of the Notes*” contained on pages 33 to 69 of the base prospectus of the Issuer dated 5 April 2019 which received visa no. 19-140 on 5 April 2019 from the AMF (the **2019 Terms and Conditions**): https://orano.group/docs/default-source/orano-doc/finance/informations-dette/programme-emtn/orano-prospectus-de-base-2019.pdf?sfvrsn=36dc79fd_8. The 2019 Terms and Conditions are incorporated by reference in this Base Prospectus for the purpose only of further issues of Notes to be assimilated (*assimilées*) and form a single series with notes already issued under the 2019 Terms and Conditions. Non-incorporated parts of the base prospectus of the Issuer dated 5 April 2019 are not relevant for the investors ; and
- (f) the press release published on the website of the Issuer dated 31 July 2020 on the impact of Covid-19 on operations contained – Solid liquidity position (the **2020 Press Release on the impact of COVID-19**): https://orano.group/docs/default-source/orano-doc/actualites-groupe/2020/cp-finance/pr---orano-2020-half-year-results.pdf?sfvrsn=edada7bf_2.

Such documents shall be deemed to be incorporated in, and form part of, this Base Prospectus, save that any statement contained in a document which is deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Base Prospectus to the extent that a

statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Base Prospectus. Non-incorporated parts of the documents incorporated by reference this Base Prospectus are either not relevant for the investors or covered elsewhere in this Base Prospectus.

The documents incorporated by reference in this Base Prospectus will be published on, and may be obtained without charge from the website of the Issuer (<http://www.orano.group/>). Free English translations of the 2018 Annual Activity Report, the 2019 Annual Activity Report and the 2020 HYFS are also available on the website of the Issuer (<http://www.orano.group/>). Such English translations are available for information purposes only and are not incorporated by reference in this Base Prospectus and may not be relied upon. Only the French versions of the 2018 Annual Activity Report, the 2019 Annual Activity Report and the 2020 HYFS may be relied upon.

For the purposes of the Prospectus Regulation, the information incorporated by reference in this Base Prospectus is set out in the cross-reference table below. For the avoidance of doubt, the information requested to be disclosed by the Issuer as a result of Annex VII of the Commission Delegated Regulation 2019/980 supplementing the Prospectus Regulation (the **Commission Delegated Regulation**) and not referred to in the cross-reference table below is contained in the relevant sections of this Base Prospectus.

Annex VII of the Commission Delegated Regulation	2018 Annual Activity Report	2019 Annual Activity Report	2020 HYFS or the 2020 HYFS Report if specified	2020 Press Release on the impact of COVID-19
	Page	Page	Page	Page
5. BUSINESS OVERVIEW				
5.1 Principal activities				
5.1.1 A brief description of the Issuer's principal activities stating the main categories of products sold and/or services performed		16-28		
7. TREND INFORMATION				
7.1 A description of: (a) any material adverse change in the prospects of the issuer since the date of its last published audited financial statements; and (b) any significant change in the financial performance of the group since the end of the last financial period for which financial information				1-17

Annex VII of the Commission Delegated Regulation	2018 Annual Activity Report	2019 Annual Activity Report	2020 HYFS or the 2020 HYFS Report if specified	2020 Press Release on the impact of COVID-19
	Page	Page	Page	Page
has been published to the date of the registration document. If neither of the above are applicable then the issuer should include (an) appropriate negative statement(s).				
11. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES				
11.1 Historical Financial Information				
11.1.1 Historical financial information covering the latest two financial years (at least 24 months) or such shorter period as the issuer has been in operation and the audit report in respect of each year	114-186	128-196	1-28	
11.1.3 Accounting standards The financial information must be prepared according to International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002	114-186	128-196	1-28	
11.1.5 Consolidated financial statements If the issuer prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the registration document	114-186	128-196	1-28	
11.1.6 Age of financial information The balance sheet date of the last year of audited financial information may not be older than 18 months from the date of the registration document		130-131	1-28	

Annex VII of the Commission Delegated Regulation	2018 Annual Activity Report	2019 Annual Activity Report	2020 HYFS or the 2020 HYFS Report if specified	2020 Press Release on the impact of COVID-19
	Page	Page	Page	Page
11.2 Auditing of historical annual financial information				
11.2.1 The historical financial information must be independently audited. The audit report shall be prepared in accordance with the Directive 2014/56/EU and Regulation (EU) No 537/2014.	209-214	221-226	1-2 of the 2020 HYFS Report	
11.3 Legal and arbitration proceedings				
11.3.1 Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past significant effects on the Issuer and/or group's financial position or profitability, or provide an appropriate negative statement.		55-56		

The page references in the table above refer to the page of the electronic format document incorporated by reference.

The table below sets out the relevant page references for the terms and conditions incorporated by reference.

Terms and Conditions Incorporated by Reference	Reference
Base prospectus of Orano which received visa no. 19-140 from the AMF on 5 April 2019	pages 33 to 69

”

DESCRIPTION OF THE ISSUER

The section entitled “Description of the Issuer” on pages 29 to 34 of the Base Prospectus is amended as follows:

- The sub-paragraph entitled “**3.1 Board of Directors**”, on pages 31 and 32 of the Base Prospectus is deleted and replaced by the following:

“The Board of Directors is composed of 12 members:

- Claude Imauven (Chairman of the Board of Directors & Independent Director (*Président du Conseil d’Administration et Administrateur indépendant*));
- Philippe Knoche (Chief Executive Officer (*Directeur général*));
- the French State represented by Bruno Vincent;
- Marie-Solange Tissier (Director appointed upon proposal of the French State (*Administrateur nommé sur proposition de l’Etat*));
- François Delattre (Director appointed upon proposal of the French State (*Administrateur nommé sur proposition de l’Etat*));
- François Jacq (Director appointed upon proposal of the French State (*Administrateur nommé sur proposition de l’Etat*));
- Cécile Sellier (Director appointed upon proposal of the French State (*Administrateur nommé sur proposition de l’Etat*));
- Patrick Pelata (Independent Director (*Administrateur Indépendant*))
- Marie-Hélène Sartorius (Independent Director (*Administrateur Indépendant*));
- Bernard Bastide (Elected employee representative (*Administrateur représentant les salariés*));
- Alexia Dravet (Elected employee representative (*Administrateur représentant les salariés*)); and
- Anne-Sophie Le Lay (Independent Director) (*Administrateur Indépendant*).

The main functions of the members of the Board of Directors outside of the Issuer are the following:

Members of the Board of Directors	Main functions outside the Issuer
Claude Imauven	Chairman of the Board of Directors of Artelia Global SAS (<i>Président du Conseil d’Administration Artelia Global SAS</i>); Chairman of the Board of Directors of Institut Mines-Télécom (EPSCT) (<i>Président du Conseil d’Administration de l’Institut Mines-Télécom (EPSCT)</i>) Director of Institut Polytechnique de Paris (<i>Administrateur de l’Institut Polytechnique de Paris</i>).
Philippe Knoche	NA

Members of the Board of Directors	Main functions outside the Issuer
Bruno Vincent	Head of shareholding for the Energy sector of the <i>Agence des Participations de l'Etat</i> (<i>Directeur de participation pour le secteur de l'Energie au sein de l'Agence des Participations de l'Etat</i>)
Marie-Solange Tissier	Chief of the Regulation and Resources section of the general council for economy, industry, energy and technology to the Ministry of Economy (<i>Présidence de la section Régulation et Ressources du conseil général de l'économie, de l'industrie, de l'énergie et des technologies au sein du ministère de l'économie et des finances</i>)
François Delattre	General Secretary of the Ministry of Europe and Foreign Affairs (<i>Secrétaire Général du Ministère de l'Europe et des Affaires Etrangères</i>)
François Jacq	Chairman of the Board of Directors of the CEA
Cécile Sellier	General armament engineer to the Ministry of Defence –General Division of Armament (<i>Ingénieur général de l'armement auprès du Ministère de la Défense – Direction Générale de l'Armement (DGA)</i>)
Patrick Pelata	Chairman of Meta Strategy consulting and Independent Director of Safran (<i>Président de Meta Strategy consulting et Administrateur Indépendant de Safran</i>)
Marie-Hélène Sartorius	Director of BNP Paribas Cardif SA and Milleis Banque SA (<i>Administrateur de BNP Paribas Cardif SA et Milleis Banque SA</i>)
Bernard Bastide	NA
Alexia Dravet	NA
Anne-Sophie Le Lay	Secretary-General of Air France and Air France KLM (<i>Secrétaire générale d'Air France et d'Air France KLM</i>)

To the Issuer's knowledge, there are no potential conflicts of interest between the duties of the members of the Board of Directors and their private interests or other duties.

The business address of the members of the Board of Directors is that of the Issuer's registered office.”

GENERAL INFORMATION

The section entitled “**General Information**” on page 97 to 100 of the Base Prospectus is amended as follows:

- The paragraph under the heading “**3.1 Significant Change in the Financial Position or Financial Performance of the Issuer or the Group**” on page 97 of the Base Prospectus, is deleted and replaced by the following:

“Except as disclosed in the Base Prospectus, including in the section entitled “*Risk Factors*” of this Base Prospectus with respect to the impact that the sanitary crisis resulting from the coronavirus (COVID-19) and in the 2020 Press Release on the impact of COVID-19 may have, there has been no significant change in the financial position or financial performance of the Issuer or the Group since 30 June 2020.”

PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE FIRST SUPPLEMENT

I hereby certify that, to the best of my knowledge, the information contained in this First Supplement is in accordance with the facts and contains no omission likely to affect its import.

ORANO

125 avenue de Paris
92320 Châtillon
France

Duly represented by:

Mr. Jérôme Guttières

Directeur des Opérations de Financement et de Trésorerie (Financial Operations & Treasury Department
Director) of the Issuer
on 7 August 2020



This First Supplement has been approved on 7 August 2020 by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129.

The AMF has approved this First Supplement after having verified that the information it contains is complete, coherent and comprehensible within the meaning of Regulation (EU) 2017/1129.

This approval is not a favourable opinion on the Issuer described in this First Supplement.

This First Supplement has the approval number: n°20-385.