

## 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 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 AND UK RETAIL INVESTORS** - The Notes are not intended to be offered, sold or otherwise made available to and, with effect from such date, should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (**EEA**) or in the United Kingdom (the **UK**). For these purposes, a retail investor means a person who is one (or more) 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in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive 2016/97/EU (as amended or superseded, the **Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID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; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the **Prospectus Regulation**). 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 or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.

**Final Terms dated 4 September 2020**



**Orano**

€8,000,000,000

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: 2**

**TRANCHE NO: 1**

**€500,000,000 2.750 per cent. Notes due 8 March 2028**

**issued by: Orano (the Issuer)**

**BANCO SANTANDER, S.A.**

**BANK OF CHINA**

**BMO CAPITAL MARKETS**

**BNP PARIBAS**

**CRÉDIT AGRICOLE CIB**

**GOLDMAN SACHS BANK EUROPE SE**

**HSBC**

**J.P. MORGAN**

## 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 7 July 2020 which received approval number n°20-319 from the *Autorité des marchés financiers* (the **AMF**) on 7 July 2020 and the supplement to the Base Prospectus dated 7 August 2020 which received approval number n° 20-385 from the AMF on 7 August 2020 which together constitute a prospectus for the purposes of 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](http://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:	2
	(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:	99.164 per cent. of the Aggregate Nominal Amount
6.	Specified Denomination:	€100,000
7.	(a) Issue Date:	8 September 2020
	(b) Interest Commencement Date:	Issue Date
8.	Maturity Date:	8 March 2028
9.	Interest Basis:	2.750 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)

- |     |     |   |  |
|-----|-----|---|--|
| 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 18 December 2019 and decision of the <i>Directeur Général</i> of the Issuer dated 1 September 2020 |

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

- |     |                                      |                         |  |
|-----|--------------------------------------|-------------------------|--|
| 14. | <b>Fixed Rate Note Provisions</b>    |                         | Applicable   |
|     | (a)                                  | Rate of Interest:       | 2.750 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: | 8 March in each year commencing on 8 March 2021; not adjusted  |
|     | (c)                                  | Fixed Coupon Amount:    | €2,750 per €100,000 in nominal amount subject to the Broken Amount specified in paragraph (d) below  |
|     | (d)                                  | Broken Amount:          | €1,363.699 per Note payable on the Interest Payment Date falling on 8 March 2021   |
|     | (e)                                  | Day Count Fraction:     | Actual/Actual (ICMA)   |
|     | (f)                                  | Determination Dates:    | 8 March in each year   |
| 15. | <b>Floating Rate Note Provisions</b> |                         | Not Applicable   |
| 16. | <b>Zero Coupon Note Provisions</b>   |                         | Not Applicable   |
| 17. | <b>Inflation Linked Provisions</b>   |                         | Not Applicable   |

**PROVISIONS RELATING TO REDEMPTION**

- |     |  |   |   |
|-----|--|---|---|
| 18. | <b>Call Option</b> (Condition 6.6)                         |   | Not Applicable  |
| 19. | <b>Make-Whole Redemption by the Issuer</b> (Condition 6.3) |   | Applicable  |
|     | (a)  | Benchmark Security:                         | Euro 0.50 per cent. German Federal Government Bond due 15 February 2028, with ISIN DE0001102440 |
|     | (b)  | Early Redemption Margin:                    | 0.50 per cent.  |
|     | (c)  | Notice period:                              | As per Conditions   |
| 20. | <b>Residual Maturity Call Option</b> (Condition 6.4)       |   | Applicable  |
|     | (a)  | Initial Residual Maturity Call Option Date: | 8 December 2027   |

	(b) Notice period:	As per Conditions
21.	<b>Clean-up Call Option</b> (Condition 6.5)	Applicable
22.	<b>Put Option</b> (Condition 6.7)	Not Applicable
23.	<b>Final Redemption Amount of each Note</b>	€100,000 per Note of €100,000 Specified Denomination
24.	<b>Inflation Linked Notes – Provisions relating to the Final Redemption Amount:</b>	Not Applicable
25.	<b>Early Redemption Amount</b>	
	(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
26.	<b>Inflation Linked Notes – Provisions relating to the Early Redemption Amount:</b>	Not Applicable

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

27.	Form of Notes:	Dematerialised Notes
	(a) Form of Notes:	Bearer dematerialised form ( <i>au porteur</i> )
	(b) Registration Agent:	Not Applicable
28.	Financial Centre(s) or other special provisions relating to Payment Dates:	Not Applicable
29.	Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made:	Not Applicable
30.	Redenomination, renominatisation and reconventioning provisions:	Not Applicable
31.	Identification information of Noteholders as provided by Condition 1.1:	Applicable
32.	Possibility of holding and reselling purchased Notes in accordance with Article L.213-0-1 and D.213-0-1 of the French <i>Code monétaire et financier</i> (Condition 6.11):	Applicable
33.	Consolidation provisions:	Not Applicable

34. 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.

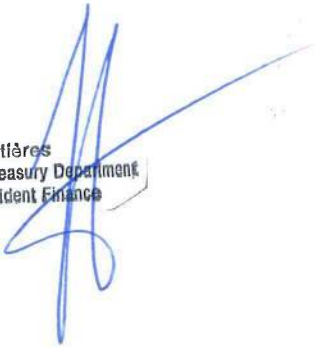
The Representative will exercise its duty until its dissolution, resignation or termination of its duty by a general assembly of Noteholders or until it becomes unable to act. Its appointment shall automatically cease on the Maturity Date, or total redemption prior to the Maturity Date.

#### **RESPONSIBILITY**

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

Signed on behalf of Orano:

Duly represented by:

  
Jérôme Gutfières  
Financial Operations & Treasury Department  
Director & Vice President Finance

## 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 8 September 2020.
- (c) Estimate of total expenses related to admission to trading: €6,100

### 2. RATINGS

- Ratings: The Notes to be issued have been rated:
- S&P: BB+
- 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 in accordance with such regulation.

### 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 and refinancing
- (b) Estimated net amount of proceeds: €492,620,000

### 5. YIELD

- Indication of yield: 2.877 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: FR0013533031
- Common Code: 222735378

Depositaries:

(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 Limited, London Branch  
Bank of Montreal, London Branch  
BNP Paribas  
Crédit Agricole Corporate and Investment Bank  
Goldman Sachs Bank Europe SE  
HSBC France  
J.P. Morgan Securities plc  
(the **Joint Lead Managers**)

(c) Stabilisation Manager (if any): BNP Paribas

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

(e) U.S. Selling Restrictions: Category 2 restrictions apply to the Notes, TEFRA  
Not Applicable

(f) Prohibition of Sales to EEA and UK Retail Investors: Applicable