

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 19 of the Guidelines published by the European Securities and Markets Authority (**ESMA**) on 3 August 2023 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.

UK MiFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of the 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 (in accordance with the FCA’s policy statement entitled “*Brexit our approach to EU non-legislative materials*”), has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (**COBS**), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**UK MiFIR**); 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 manufacturer’s target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer’s 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 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. 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 Insurance Distribution Directive, 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.

SINGAPORE SFA PRODUCT CLASSIFICATION – In connection with Section 309B of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the SFA) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the CMP Regulations 2018), the Issuer has determined the

classification of the Notes as prescribed capital markets products (as defined in the CMP Regulations 2018) and are Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Final Terms dated 8 March 2024



Orano

€4,000,000,000

Euro Medium Term Note Programme
for the issue of Notes

Legal entity identifier (LEI): 969500161UMNDC85C891

SERIES NO: 4

TRANCHE NO: 1

€500,000,000 4.000 per cent. Notes due 12 March 2031
issued by: Orano (the Issuer)

BNP PARIBAS

CRÉDIT AGRICOLE CIB

GOLDMAN SACHS BANK EUROPE SE

HSBC

JP MORGAN

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 28 September 2023 which received approval number n°23-413 from the *Autorité des marchés financiers* (the **AMF**) on 28 September 2023 and the supplement to the Base Prospectus dated 4 March 2024 which received approval number n° 24-054 from the AMF on 4 March 2024 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:	4
	(b) Tranche Number:	1
	(c) Date on which the Notes become fungible:	Not Applicable
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:	99.485 per cent. of the Aggregate Nominal Amount
6.	Specified Denomination:	€100,000
7.	(a) Issue Date:	12 March 2024
	(b) Interest Commencement Date:	Issue Date
8.	Maturity Date:	12 March 2031
9.	Interest Basis:	4.000 per cent. Fixed Rate <i>(further particulars specified below)</i>
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 <i>(further particulars specified below)</i>

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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 14 December 2023 and decision of the <i>Directeur Général</i> of the Issuer dated 7 March 2024 |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 14. | Fixed Rate Note Provisions | | Applicable |
| | (a) | Rate of Interest: | 4.000 per cent. per annum payable in arrear on each Interest Payment Date. |
| | (b) | Interest Payment Dates: | 12 March in each year commencing on 12 March 2025; not adjusted |
| | (c) | Fixed Coupon Amount: | €4,000 per €100,000 in nominal amount |
| | (d) | Broken Amount: | Not Applicable |
| | (e) | Day Count Fraction: | Actual/Actual (ICMA) |
| | (f) | Determination Dates: | 12 March 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 15 February 2031, with ISIN DE0001102531 |
| | (b) | Early Redemption Margin: | 0.30 per cent. |
| | (c) | Notice period: | As per Conditions |
| 21. | Residual Maturity Call Option (Condition 6.4) | | Applicable |
| | (a) | Initial Residual Maturity Call Option Date: | 12 December 2030 |
| | (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.	Consolidation provisions:	Not Applicable
34.	Masse:	Name and address of the Representative:
		<p>MASSQUOTE S.A.S.U. RCS 529 065 880 Nanterre 33, rue Anna Jacquin 92100 Boulogne Billancourt France Represented by its chairman Contact : Massquote@gmail.com</p>

The Representative will be entitled to 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.

35. Payment in Euro Equivalent instead of US Dollar Equivalent in the case contemplated in Condition 7.5 for RMB Notes: Not Applicable

RESPONSIBILITY

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

Signed on behalf of Orano:

Duly represented by: **David CLAVIERE CFO ORANO**

A handwritten signature in blue ink, appearing to read 'David Clavier', is written above a horizontal line that ends in an arrowhead pointing to the right.

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 12 March 2024.
- (c) Estimate of total expenses related to admission to trading: €7,240

2. RATINGS

- Ratings: The Notes to be issued have been rated:
- S&P Global Ratings Europe Limited (**S&P**): BBB-
- In S&P's long-term rating scale debt issues that receive a rating of 'BBB-' or above are generally considered by regulators and market participants to be "investment-grade," while those that receive a rating lower than 'BBB-' are generally considered to be "speculative-grade."
- 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's 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. The Joint Lead Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

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: €494,425,000

5. YIELD

Indication of yield: 4.086 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: FR001400OM36

Common Code: 278280730

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.
BNP Paribas
Crédit Agricole Corporate and Investment Bank
Goldman Sachs Bank Europe SE
HSBC Continental Europe
J.P. Morgan SE
Natixis
Société Générale

(c) Stabilisation Manager (if any): Société Générale

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

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