

## 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 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**). 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in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive 2016/97/EU (as amended or superseded, the **Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID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. 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.

**Final Terms dated 17 April 2019**



**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: 1**

**TRANCHE NO: 1**

**€750,000,000 3.375 per cent. Notes due 23 April 2026**

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

**BNP PARIBAS**

**CM-CIC MARKET SOLUTIONS**

**GOLDMAN SACHS INTERNATIONAL**

**HSBC**

**J.P. MORGAN**

**NATIXIS**

**SANTANDER GLOBAL CORPORATE 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 5 April 2019 which received visa n°19-140 from the *Autorité des marchés financiers* (the **AMF**) on 5 April 2019 which constitutes a prospectus for the purposes of the Directive 2003/71/EC, as amended or superseded (the **Prospectus Directive**). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is 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, Tour AREVA, 1 Place Jean Millier – 92400 Courbevoie, France.

1.	Issuer:	Orano
2.	(a) Series Number:	1
	(b) Tranche Number:	1
3.	Specified Currency or Currencies:	Euro (€)
4.	Aggregate Nominal Amount of Notes:	
	(a) Series:	€750,000,000
	(b) Tranche:	€750,000,000
5.	Issue Price:	99.236 per cent. of the Aggregate Nominal Amount
6.	Specified Denomination:	€100,000
7.	(a) Issue Date:	23 April 2019
	(b) Interest Commencement Date:	Issue Date
8.	Maturity Date:	23 April 2026
9.	Interest Basis:	3.375 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)
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 2018 and decision of the <i>Directeur</i>

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

14.	<b>Fixed Rate Note Provisions</b>	Applicable
	(a) Rate of Interest:	3.375 per cent. per annum payable in arrear on each Interest Payment Date
	(b) Interest Payment Dates:	23 April in each year commencing on 23 April 2020; not adjusted
	(c) Fixed Coupon Amount:	€3,375 per €100,000 in nominal amount
	(d) Broken Amount:	Not Applicable
	(e) Day Count Fraction:	Actual/Actual (ICMA)
	(f) Determination Dates:	23 April 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 2026, with ISIN DE0001102390
	(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:	23 January 2026
	(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. **Inflation Linked Notes – Provisions relating to the Final Redemption Amount:** Not Applicable
25. **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
26. **Inflation Linked Notes – Provisions relating to the Early Redemption Amount:** Not Applicable

#### GENERAL PROVISIONS APPLICABLE TO THE NOTES

27. Form of Notes: Dematerialised Notes
- (a) Form of Notes: Bearer dematerialised form (*au porteur*)
- (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 *Code monétaire et financier* (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.

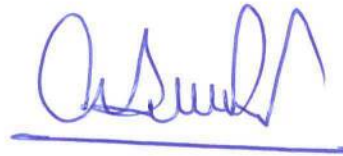
**RESPONSIBILITY**

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

Signed on behalf of Orano:

Duly represented by:

David CLAVES  
DIRECTEUR FINANCIER



## **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 23 April 2019.
- (c) Estimate of total expenses related to admission to trading: €5,700

### **2. RATINGS**

- Ratings: The Notes to be issued are expected to be rated:
- S&P: BB+ (with negative outlook)
- 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 for any fees payable to the Joint Lead Managers and to some of them acting as dealer managers in the tender offer launched by the Issuer on 9 April 2019 and expected to expire on 16 April 2019, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to this 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. In particular, certain of the Joint Lead Managers or their affiliates may hold positions in the notes (either for their own account or for the account, directly or indirectly, of third parties) being the subject of the tender offer referred to above and they may decide to submit offers to tender such notes..

### **4. YIELD**

- Indication of yield: 3.50 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.

### **5. OPERATIONAL INFORMATION**

- ISIN: FR0013414919

Common Code: 198281930

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

## 6. Distribution

(a) Method of distribution: Syndicated

(b) If syndicated, names of Managers: Banco Santander, S.A.  
BNP Paribas  
Crédit Industriel et Commercial S.A.  
Goldman Sachs International  
HSBC Bank plc  
J.P. Morgan Securities plc  
Natixis  
Société Générale  
(the **Joint Lead Managers**)

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

(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 Retail Investors: Applicable